



# Local Plan Viability Assessment and Community Infrastructure Levy Review

Prepared for  
London Borough of Redbridge

October 2015 (re-issued May 2016)

## Contents

1	Summary	3
2	Introduction	5
3	Methodology and appraisal inputs	12
4	Baseline information on sites tested	17
5	Appraisal outputs	26
6	Assessment of the results	27
7	Conclusions and recommendations	40

## Appendices

Appendix 1 - Policy analysis  
Appendix 2 - Sites details  
Appendix 3 - Appraisals

Anthony Lee MRTPI MRICS  
Senior Director – Development Consulting  
BNP Paribas Real Estate  
5 Aldermanbury Square  
London EC2V 7BP

020 7338 4061  
[anthony.lee@bnpparibas.com](mailto:anthony.lee@bnpparibas.com)  
[realestate.bnpparibas.com](http://realestate.bnpparibas.com)

# 1 Summary

- 1.1 This report tests the ability of a range of developments identified in London Borough of Redbridge's Draft Local Plan to be viably developed over the plan period. The study takes account of the cumulative impact of the Council's current planning requirements, in line with the requirements of the National Planning Policy Framework ('NPPF') and the Local Housing Delivery Group guidance '*Viability Testing Local Plans: Advice for planning practitioners*'. As part of the exercise, we have tested the ability of developments to absorb higher amounts of Community Infrastructure Levy ('CIL') than £70 per square metre rate contained in the Council's adopted Charging Schedule.

## Methodology

- 1.2 The study methodology compares the residual land values of developments on two major strategic sites and a sample of fifteen other sites throughout the Borough to their value in current use (plus a premium), herein after referred to as 'benchmark land value'. If a development incorporating the Council's policy requirements generates a higher residual land value than the benchmark land value, then it can be judged that the site is viable and deliverable. Following the adoption of policies, developers will need to reflect policy requirements in their bids for sites, in line with requirements set out in the RICS Guidance on '*Financial Viability in Planning*'<sup>1</sup>.
- 1.3 The study utilises the residual land value method of calculating the value of each development. This method is used by developers when determining how much to bid for land and involves calculating the value of the completed scheme and deducting development costs (construction, fees, finance, sustainability requirements and CIL) and developer's profit. The residual amount is the sum left after these costs have been deducted from the value of the development, and guides a developer in determining an appropriate offer price for the site.
- 1.4 The housing and commercial property markets are inherently cyclical and the Council is the viability of potential development sites at a time when the market has recovered after a severe recession. Forecasts for future house price growth point to continuing growth in mainstream London housing markets. We have allowed for this by running a sensitivity analysis which varies the base sales values and build costs, with values increasing by 10% and costs by 5% as well as values increasing by 20% and costs by 10%.
- 1.5 This analysis is indicative only, but is intended to assist the Council in understanding the viability of potential development sites on a high level basis, both in today's terms but also in the future. Some sites may require more detailed viability analysis when they come forward through the development management process.
- 1.6 The report has been re-issued in April 2016 to provide the findings of additional analyses on affordable housing percentages and to consider the implications of the housing mix requirements set out in emerging policy LP5 ('Dwelling Mix').

---

<sup>1</sup> This guidance notes that when considering site-specific viability "*Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan*". Providing therefore that Site Value does not fall below a site's existing use value, there should be no reason why policy requirements cannot be achieved.

---

## Key findings

1.7 The key findings of the study are as follows:

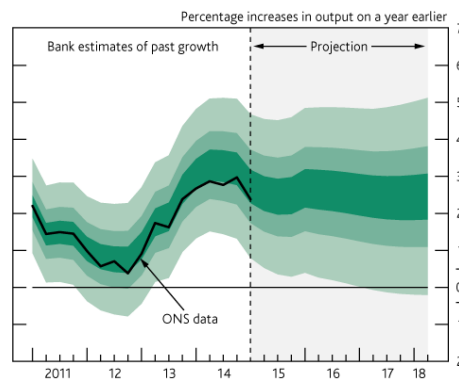
- The results of this study are reflective of current market conditions, which will inevitably change over the medium term. It is therefore important that the Council keeps the viability situation under review so that policy requirements can be adjusted should conditions change markedly.
- Some schemes tested were unviable due to market factors, rather than the impact of the Council's policy requirements. These schemes will not come forward until changes in site specific market conditions and their current unviable status should not be taken as an indication that the Council's requirements cannot be accommodated on other schemes.
- In most cases, schemes can accommodate the Council's affordable housing requirement at a level somewhere between 20% to 40%, with the majority of schemes viable at the emerging target level of 30%.
- The Council's flexible approach to application of its affordable housing targets will ensure the viability of developments is not adversely affected over the economic cycle.
- Our appraisals incorporate sufficient floorspace to accommodate the Council's emerging housing mix in full and this has been considered alongside other policy requirements.
- Our appraisals indicate that the Council's currently adopted rate of Community Infrastructure Levy could increase without adversely impacting on viability of developments. An increase from the current £70 per square metre charge to £100 per square metre would reduce residual land values by an average of just 2.9%. Such a modest change in land values is very unlikely to prevent schemes coming forward.
- Sustainability standards are currently in a state of flux, with the budget appearing to scrap move towards increased level of Code for Sustainable Homes beyond standards in current building regulations. If higher standards are eventually required, these will also require flexible application in the short to medium term to strike an appropriate balance with affordable housing requirements. It is possible that some of the additional costs associated with higher sustainability standards may be offset somewhat by increases in sales values. If a flexible approach is not adopted and growth in sales values do not outstrip the additional costs, there could be a significant impact on the ability of sites to deliver significant levels of affordable housing.
- The scale of housing development the Council is targeting (1,130 units per annum) is relatively modest in terms of the scale of demand and housing needs both locally and across the London housing market. The market is well positioned to absorb these additional units over the plan period.

## 2 Introduction

- 2.1 The Council has commissioned this study to contribute towards an evidence base to inform its emerging Local Plan 2015 - 2030. The aim of the study is to assess at high level the viability of two major strategic sites and fifteen other development sites that the Council has identified in its draft Local Plan. The purpose of the Report is to test the cumulative impact of planning policies in the Draft Local Plan and to determine whether CIL could be increased above the £70 per square metre contained in the adopted Charging Schedule.
- 2.2 In terms of methodology, we adopted standard residual valuation approaches to test the viability of the seventeen potential development sites, including the impact on viability of the Council's proposed planning policies alongside the adopted levels of CIL and alternative amounts of CIL. However, due to the extent and range of financial variables involved in residual valuations, they can only ever serve as a guide. Individual site characteristics (which are unique), mean that conclusions must always be tempered by a level of flexibility in application of policy requirements on a site by site basis.

### Economic and housing market context

- 2.3 The historic highs achieved in the UK housing market by mid-2007 followed a prolonged period of real house price growth. However, a period of 'readjustment' began in the second half of 2007, triggered initially by rising interest rates and the emergence of the US subprime lending problems in the last quarter of 2007. The subsequent reduction in inter-bank lending led to a general "credit crunch" including a tightening of mortgage availability. The real crisis of confidence, however, followed the collapse of Lehman Brothers in September 2008, which forced the government and the Bank of England to intervene in the market to relieve a liquidity crisis.
- 2.4 The combination of successive shocks to consumer confidence and the difficulties in obtaining finance led to a sharp reduction in transactions and a significant correction in house prices in the UK, which fell to a level some 21% lower than at their peak in August 2007 according to the Halifax House Price Index. Consequently, residential land values fell by some 50% from peak levels. One element of government intervention involved successive interest rate cuts and as the cost of servicing many people's mortgages is linked to the base rate, this financial burden has progressively eased for those still in employment. This, together with a return to economic growth in late 2012 (see May 2015 Bank of England GDP fan chart below, showing the range of the Bank's predictions for GDP growth to 2018) has meant that consumer confidence has started to improve to some extent.

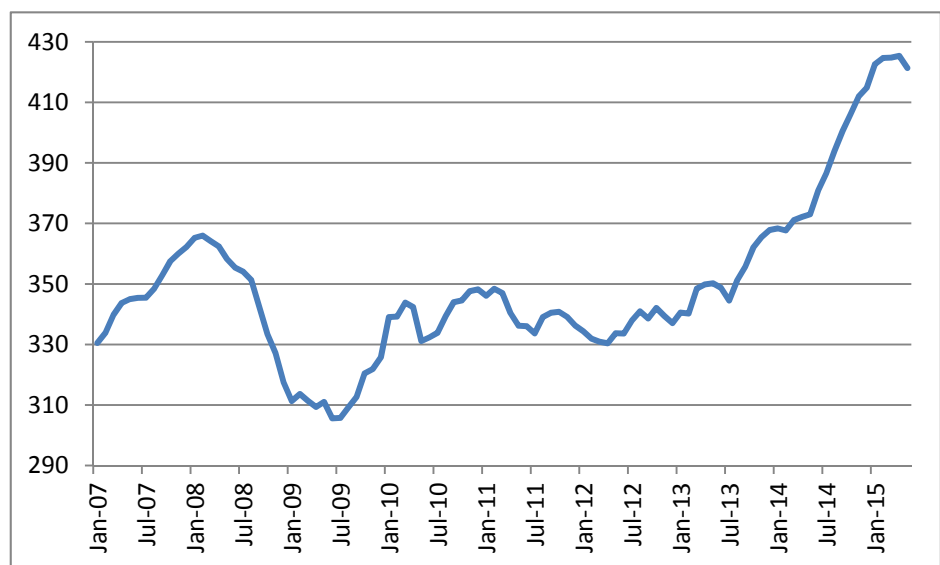


Source: Bank of England

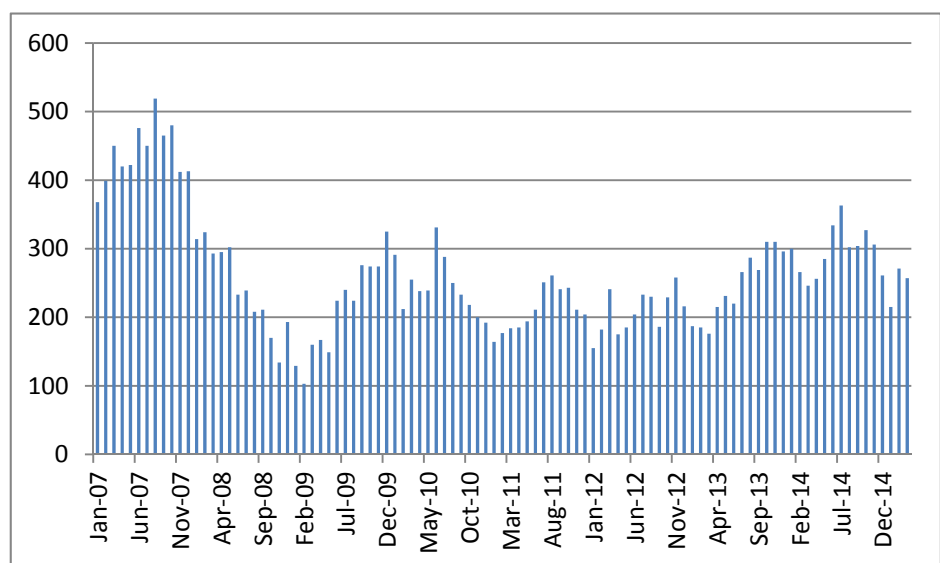
- 2.5 During the first half of 2010, the first tentative indications that improved consumer confidence was feeding through into more positive interest from potential house purchasers started to emerge. Against the background of a much reduced supply of new housing, this led to a recovery in prices. However, this brief resurgence abated with figures falling and then fluctuating in 2011 and 2012, with the Halifax House Price Indices showing a fall of 0.6% in the year to March 2012. The Halifax attributed some of the recovery during that period with first time buyers seeking to purchase prior to the reintroduction of stamp duty from 1st April 2012. The signs of improvement in the housing market towards the end of 2012 continued through 2013 and into 2014, however in the last quarter of 2014 the pace of the improvement was seen to moderate and this has carried through into 2015.
- 2.6 Both the Halifax and Nationwide continue to report on the moderation of the annual pace of price growth in their February 2015 Housing Price Index Update. Robert Gardiner, Nationwide's Chief Economist identifies that "February saw a further softening in annual house price growth to 5.7% from 6.8% in January. This is the sixth month in a row in which annual growth has moderated." This view on annual price growth is shared by Halifax's Housing Economist Martin Ellis who comments that "annual price growth eased, from 8.5% in January to 8.3%, and is comfortably below last July's peak of 10.2%.
- 2.7 As Nationwide continues to report on the softening of house prices, commenting that "house prices are declining by 0.1% month on month," Halifax reports positively about the quarterly change of the housing market, stating "House prices in the three months to February were 2.6% higher than in the preceding three months." We understand that monthly movements can be volatile and measuring the quarter on quarter change is a more reliable indicator of the underlying trend.
- 2.8 It is noted that Halifax considers the recent "pick-up" in the quarterly trend is due to "a modest rise in activity due to a boost to housing demand as a result of increases in real earnings and spending power, further recent falls in mortgage rates and stamp duty changes." Although Nationwide report that the pace of the housing remains fairly subdued, they share the view that the economic backdrop has remained supportive of housing market activity, they comment that "mortgage rates remain close to all-time lows and consumer confidence remains buoyant thanks to a further steady improvement in labour market conditions" this is a direct result of a decline in unemployment rate and because "earnings growth has picked up."
- 2.9 Despite this rise in housing demand Halifax report that "the supply of both new and second hand homes available for sale remains low. Supply remains tight despite house building in England increasing."
- 2.10 In addition, although real earnings growth and demand has picked-up, Nationwide reports that "home ownership is now at its lowest rate for almost thirty years." This marked decline in home ownership rate is amongst the younger age group of 25 to 34 with the proportion of households owning their own home "falling from 59% to 36% between 2004 and 2014."
- 2.11 It should be noted however that over this same period, Nationwide report that the "proportion renting (either privately or through a local housing authority) increased from 41% to 64%." Nevertheless, Nationwide state that "despite the increase in the proportion of the population renting a home, the aspiration to eventually become a homeowner remains undiminished." This coincides with the Halifax report who state that although there is a "boost to housing demand" the "supply of homes on the market remains low and has changed little over the past year."

- 2.12 On this basis the general outlook for the coming year is for continued moderation within a strengthening economy. The sentiment is that the continued moderation is not of concern and the economy and market remain in good shape and condition.
- 2.13 According to Land Registry data, residential sales values in Redbridge have recovered since the lowest point in the cycle in June 2009. Prices increased by 38% between June 2009 and May 2015. In May 2015, sales values were 15% higher than the previous (February 2008) peak value (see figures 2.13.1 and 2.13.2). There is also significant demand for new housing in the Borough, where the housing market operates as part of the wider London housing market. The Further Alterations to the London Plan (2015) have increased housing targets across London to address this demand. Redbridge aims to contribute 1,300 units per annum, which the market will readily absorb.

**Figure 2.13.1: House prices in Redbridge**



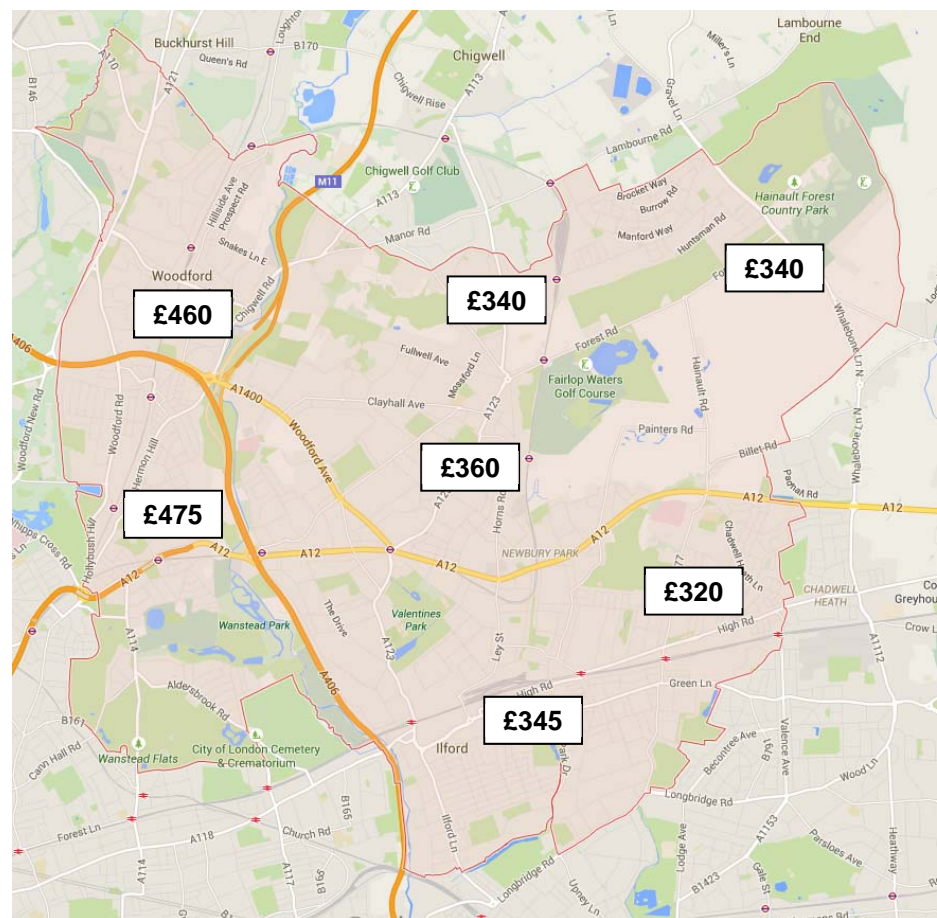
**Figure 2.13.2: Sales volumes in Redbridge (sales per month)**



Source: Land Registry

- 2.14 The future trajectory of house prices is currently uncertain, although the May 2015 Knight Frank prediction is that values are expected to increase over the next five years. Medium term predictions are that properties in mainstream London markets will grow over the period between 2015 and 2019<sup>2</sup>. Knight Frank predict that values in mainstream London markets (i.e. non-prime) will increase by 3.5% in 2015, 4.0% in 2016, 5.0% in 2017, 5.5% in 2018 and 5.5% in 2019. This equates to cumulative growth of 25.8% between 2015 and 2019 inclusive.
- 2.15 In common with other Boroughs in London, there are variations in sales values between different parts of Redbridge, as shown in Figure 2.15.1. Highest sales values are achieved in the west of the Borough (South Woodford and Snaresbrook). In the centre and east of the Borough, values are slightly lower than in the west.

**Figure 2.15.1: Sales values in Redbridge (approx. £s per square foot)**



Sources: Map – Google; Values – comparable evidence

<sup>2</sup> Knight Frank UK Residential Market Forecast, May 2015



## National Policy Context

### The National Planning Policy Framework

- 2.16 Since the Council adopted its Core Strategy in March 2008, the old suite of planning policy statements and planning policy guidance has been replaced by a single document – the National Planning Policy Framework ('NPPF'). The NPPF has subsequently been supplemented by the National Planning Practice Guidance ('NPPG').
- 2.17 The NPPF provides more in-depth guidance on viability of development than Planning Policy Statement 3, which limited its attention to requiring local planning authorities to test the viability of their affordable housing targets. The NPPF requires that local planning authorities have regard to the impact on viability of the *cumulative effect* of all their planning requirements on viability. Paragraph 173 of the NPPF requires that local planning authorities give careful attention "*to viability and costs in plan-making and decision-taking*". The NPPF requires that "*the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened*". After taking account of policy requirements, land values should be sufficient to "*provide competitive returns to a willing landowner and willing developer*".
- 2.18 The meaning of a "*competitive return*" has been the subject of considerable debate over the past year. For the purposes of testing the viability of a Local Plan, the Local Housing Delivery Group<sup>3</sup> has concluded that the current use value of a site (or a credible alternative use value) plus an appropriate uplift, represents a competitive return to a landowner. Some members of the RICS consider that a competitive return is determined by market value<sup>4</sup>, although there is no consensus around this view.

### CIL

- 2.19 The Council approved the CIL Charging Schedule on 17 November 2011 and it came into effect on 1 January 2012. Table 2.19.1 below summarises the rates of CIL charged. All development is charged at a rate of £70 per square metre of net additional floorspace (excluding affordable housing, which attracts Social Housing Relief).

**Table 2.19.1: CIL rates in the adopted Charging Schedule**

Area	CIL (£s per sqm GIA)
Whole Borough - All uses	£70

- 2.20 The Borough is located within Mayoral CIL Zone 2, which attracts a rate of £35 per square metre.

### Crossrail Section 106

- 2.21 Redbridge has four existing stations that will be served by the new Crossrail service from 2017. The Borough will not benefit from any new stations as a result of the introduction of the service.

<sup>3</sup> Viability Testing Local Plans: Advice for planning practitioners, June 2012

<sup>4</sup> RICS Guidance Note: Financial Viability in Planning, August 2012

- 2.22 Developments within one kilometre of the four stations will therefore be subject to the 'Rest of London' Crossrail Section 106 top-up charge. Developments are required to pay the higher of the Mayoral CIL or the Crossrail Section 106 charges are £31 per square metre for offices and £16 per square metre for retail. As both charges are lower than the prevailing rate of Mayoral CIL in the Borough (£35 per square metre), there is no Crossrail Section 106 top up.

### **Local Policy context**

- 2.23 There are numerous policy requirements that are now embedded in base build costs for schemes in London addressing London Plan requirements, which are mirrored in Borough Core Strategies (i.e. secure by design, lifetime homes, landscaping, amenity space, internal space standards, car parking, waste storage, tree preservation and protection etc). Therefore it is unnecessary to establish the cost of all these pre-existing policy requirements. Appendix 1 summarises the Council's analysis of the anticipated cost of new or amended policies.
- 2.24 The Council therefore considers it prudent to assume that developments can absorb the pre-existing requirements in the adopted policies. Therefore only the elements of the policy framework which are proposed to change and which have cost implications for developments will need to be tested.
- 2.25 In addition to financing infrastructure through CIL and Section 106 (subject to pooling restrictions), the Council expects residential developments to provide a mix of affordable housing tenures to help meet identified housing needs. The Council anticipates providing 300 affordable units each year over the plan period, which equates to circa 27% of supply. We have therefore tested the viability of schemes providing 20%, 30% and 40% of units as affordable.
- 2.26 In 2013 and 2014, the Council consulted on its '*Preferred Options Report*' and '*Preferred Options Extension – Alternative Development Strategies*'. The Council has considered the viability implications of these emerging policies and aside from sustainability and affordable housing, the impacts were negligible. Although the Council has considered the costs of achieving Code for Sustainable Homes level 6, the government recently announced in the budget that it no longer intends to incorporate this standard into building regulations in 2016 as previously planned. We have therefore included an allowance for Code for Sustainable Homes level 4 only.

### **Development context**

- 2.27 Redbridge is an outer-London suburb which benefits from good transport links and plentiful open space covering approximately 25% of the Borough's land-mass. The south of the Borough is served by frequent train services to Liverpool Street Station from Ilford, Seven Kings and Goodmayes stations with journey times of 14 minutes from Ilford. This line will also be served from Crossrail Services from 2017. Other parts of the Borough are served by the Central Line of the London Underground.
- 2.28 The Borough has significant opportunities for development through the recycling of previously developed sites, including vacant and under-utilised buildings, commercial buildings, car parks and surplus public sector land.

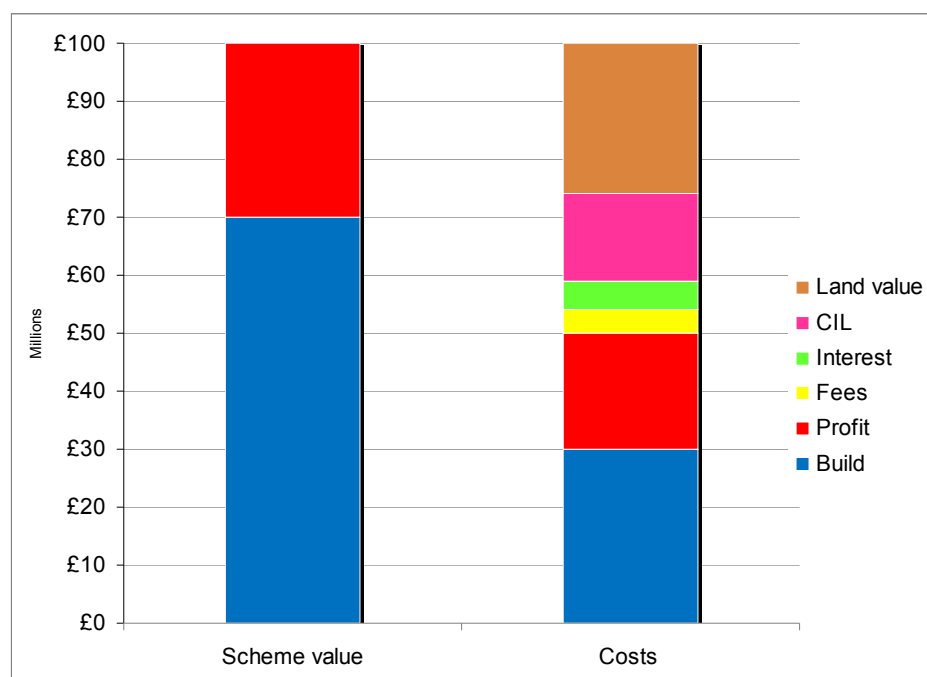
- 2.29 The Draft Local Plan 2015 – 2030 identifies 173 sites offering potential opportunities for development and open space provision. 153 of these sites are brownfield sites suitable for housing and the Council estimates that circa 9,900 new homes could be accommodated. In addition to development on these identified sites, the Council anticipates that as many as 4,050 new homes (270 per annum) could be developed on ‘windfall’ sites not yet identified by the Council.

## 3 Methodology and appraisal inputs

- 3.1 Our methodology follows standard development appraisal conventions, using locally-based sites and assumptions that reflect local market and planning policy circumstances. The study is therefore specific to Redbridge and reflects the Council's existing and emerging planning policy requirements.

### Approach to testing development viability

- 3.2 Appraisal models can be summarised via the following diagram. The total scheme value is calculated, as represented by the left hand bar. This includes the sales receipts from the private housing (the blue portion) and the payment from a Registered Provider ('RP') (the red portion) for the completed affordable housing units. For a commercial scheme, scheme value equates to the capital value of the rental income after allowing for rent free periods and purchaser's costs. The model then deducts the build costs, fees, interest, CIL and developer's profit. A 'residual' amount is left after all these costs are deducted – this is the land value that the Developer would pay to the landowner. The residual land value is represented by the brown portion of the right hand bar in the diagram.



- 3.3 The Residual Land Value is normally a key variable in determining whether a scheme will proceed. If a proposal generates sufficient positive land value (in excess of existing use value, discussed later), it will be implemented. If not, the proposal will not go ahead, unless there are alternative funding sources to bridge the 'gap'.
- 3.4 Problems with key appraisal variables can be summarised as follows:
- Development costs are subject to national and local monitoring and can be reasonably accurately assessed in 'normal' circumstances. In Boroughs like Redbridge, some sites will be previously developed. These sites can sometimes encounter 'exceptional' costs such as decontamination. Such

costs can be very difficult to anticipate before detailed site surveys are undertaken;

- Assumptions about development phasing, phasing of Section 106 contributions and infrastructure required to facilitate each phase of the development will affect residual values. Where the delivery of the obligations are deferred, the less the real cost to the applicant (and the greater the scope for increased affordable housing and other planning obligations). This is because the interest cost is reduced if the costs are incurred later in the development cashflow; and
  - While Developer's Profit has to be assumed in any appraisal, its level is closely correlated with risk. The greater the risk, the higher the profit level required by lenders. While profit levels were typically up to around 15% of completed development value at the peak of the market in 2007, banks currently require schemes to show a higher profit to reflect the current risk. Typically developers and banks are targeting around 20% profit on value of the private housing element.
- 3.5 Ultimately, the landowner will make a decision on implementing a project on the basis of return and the potential for market change, and whether alternative developments might yield a higher value. The landowner's 'bottom line' will be achieving a residual land value that sufficiently exceeds 'existing use value'<sup>5</sup> or another appropriate benchmark to make development worthwhile. The margin above existing use value may be considerably different on individual sites, where there might be particular reasons why the premium to the landowner should be lower or higher than other sites.
- 3.6 Clearly, however, landowners have expectations of the value of their land which often exceed the value of the current use. Ultimately, if landowners' expectations are not met, they will not voluntarily sell their land and (unless a Local Authority is prepared to use its compulsory purchase powers) some may simply hold on to their sites, in the hope that policy may change at some future point with reduced requirements. It is within the scope of those expectations that developers have to formulate their offers for sites. The task of formulating an offer for a site is complicated further still during buoyant land markets, where developers have to compete with other developers to secure a site, often speculating on increases in value.

### Viability benchmark

- 3.7 The NPPF is not prescriptive on the type of methodology local planning authorities should use when assessing viability. The National Planning Practice Guidance indicates that the NPPF requirement for a 'competitive return' to the landowner will need to allow for an incentive for the land owner to sell and options may include "*the current use value of the land or its value for a realistic alternative use that complies with planning policy*" (para 024; reference ID 10-024-20140306).
- 3.8 The Local Housing Delivery Group published guidance<sup>6</sup> in June 2012 which provides guidance on testing viability of Local Plan policies. The guidance notes that "*consideration of an appropriate Threshold Land Value [or viability benchmark] needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations.*"

---

<sup>5</sup> For the purposes of this report, existing use value is defined as the value of the site in its existing use, assuming that it remains in that use. We are not referring to the RICS Valuation Standards definition of 'Existing Use Value'.

<sup>6</sup> Viability Testing Local Plans: Advice for planning practitioners, Local Housing Delivery Group, Chaired by Sir John Harman, June 2012

*Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy”.*

- 3.9 In light of the weaknesses in the market value approach, the Local Housing Delivery Group guidance recommends that benchmark land value “*is based on a premium over current use values*” with the “*precise figure that should be used as an appropriate premium above current use value [being] determined locally*”. The guidance considers that this approach “*is in line with reference in the NPPF to take account of a “competitive return” to a willing land owner*”.
- 3.10 The examination on the Mayor of London’s CIL charging schedule considered the issue of an appropriate land value benchmark. The Mayor had adopted existing use value, while certain objectors suggested that ‘Market Value’ was a more appropriate benchmark. The Examiner concluded that:
- “The market value approach... while offering certainty on the price paid for a development site, suffers from being based on prices agreed in an historic policy context.” (para 8) and that “I don’t believe that the EUV approach can be accurately described as fundamentally flawed or that this examination should be adjourned to allow work based on the market approach to be done” (para 9).*
- 3.11 In his concluding remark, the Examiner points out that
- “the price paid for development land may be reduced [so that CIL may be accommodated]. As with profit levels there may be cries that this is unrealistic, but **a reduction in development land value is an inherent part of the CIL concept**. It may be argued that such a reduction may be all very well in the medium to long term but it is impossible in the short term because of the price already paid/agreed for development land. The difficulty with that argument is that if accepted the prospect of raising funds for infrastructure would be forever receding into the future. In any event in some instances it may be possible for contracts and options to be re-negotiated in the light of the changed circumstances arising from the imposition of CIL charges. (para 32 – emphasis added).*
- 3.12 It is important to stress, therefore, that there is no single threshold land value at which land will come forward for development. The decision to bring land forward will depend on the type of owner and, in particular, whether the owner occupies the site or holds it as an asset; the strength of demand for the site’s current use in comparison to others; how offers received compare to the owner’s perception of the value of the site, which in turn is influenced by prices achieved by other sites. Given the lack of a single threshold land value, it is difficult for policy makers to determine the minimum land value that sites should achieve. This will ultimately be a matter of judgement for each planning authority.
- 3.13 Respondents to consultations on planning policy documents in other authorities in London have made various references to the RICS Guidance on ‘Viability in Planning’ and have suggested that councils should run their analysis on market values. This would be an extremely misleading measure against which to test viability, as market values should reflect *existing policies already in place*, and would consequently tell us nothing as to how future (as yet un-adopted) policies might impact on viability. It has been widely accepted elsewhere that market values are inappropriate for testing planning policy requirements.

- 3.14 Relying upon historic transactions is a fundamentally flawed approach, as offers for these sites will have been framed in the context of current planning policy requirements, so an exercise using these transactions as a benchmark would tell the Council nothing about the potential for sites to absorb as yet unadopted policies. Various Local Plan inspectors and CIL examiners have accepted the key point that Local Plan policies and CIL will ultimately result in a reduction in land values, so benchmarks must consider a reasonable minimum threshold which landowners will accept. For local authority areas such as Redbridge, where the vast majority of sites are previously developed, the 'bottom line' in terms of land value will be the value of the site in its existing use. This fundamental point is recognised by the RICS at paragraph 3.4.4. of their Guidance Note on 'Financial Viability in Planning':

*"For a development to be financially viable, any uplift from current use value to residual land value that arises when planning permission is granted should be able to meet the cost of planning obligations while ensuring an appropriate Site Value for the landowner and a market risk adjusted return to the developer in delivering that project (the NPPF refers to this as 'competitive returns' respectively). The return to the landowner will be in the form of a land value in excess of current use value".*

- 3.15 The Guidance goes on to state that *"it would be inappropriate to assume an uplift based on set percentages ... given the diversity of individual development sites"*.
- 3.16 Commentators also make reference to 'market testing' of benchmark land values. This is another variant of the benchmarking advocated by respondents outlined at paragraph 3.13. These respondents advocate using benchmarks that are based on the prices that sites have been bought and sold for. There are significant weaknesses in this approach which none of the respondents who advocate this have addressed. In brief, prices paid for sites are a highly unreliable indicator of their actual value, due to the following reasons:
- Transactions are often based on bids that 'take a view' on squeezing planning policy requirements below target levels. This results in prices paid being too high to allow for policy targets to be met. If these transactions are used to 'market test' CIL rates, the outcome would be unreliable and potentially highly misleading.
  - Historic transactions of housing sites are often based on the receipt of grant funding, which is no longer available.
  - There would be a need to determine whether the developer who built out the comparator sites actually achieved a profit at the equivalent level to the profit adopted in the viability testing. If the developer achieved a sub-optimal level of profit, then any benchmarking using these transactions would produce unreliable and misleading results.
  - Developers often build assumptions of growth in sales values into their appraisals, which provides a higher gross development value than would actually be achieved today. Given that our appraisal are based on current values, using prices paid would result in an inconsistent comparison (i.e. current values against the developer's assumed future values). Using these transactions would produce unreliable and misleading results.

- 3.17 These issues are evident from a recent BNP Paribas Real Estate review of the differences between the value ascribed to developments by applicants and the amounts the sites were purchased for by the same parties. The prices paid exceeded the value of the consented schemes by between 52% and 1,300%.
- 3.18 For the reasons set out above, the approach of using current use values is a more reliable indicator of viability than using market values or prices paid for sites, as advocated by certain respondents. Our assessment follows this approach, as set out in Section 4.



## 4 Baseline information on sites tested

- 4.1 We have appraised 3 major strategic sites and 18 other sites identified in the Council's Draft Local Plan. The Council selected the 21 sites as a representative sample of the identified 173 sites in the document. The sample sites are identified in Table 4.1.1 below.

**Table 4.1.1: Sites tested in the study**

Site no	Location	Draft Local Plan reference	Site area (hectares)
1	CHASE LANE/PERKINS ROAD, NEWBURY PARK	AL02	3.95
2	CHADWELL HEATH RETAIL PARK, HIGH ROAD	CCOS15	1.50
3	STATION ESTATE OFF GEORGE LANE	CE01	0.76
4	LAND BOUNDED BY CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS	ITCOS11	0.77
5	WENTWORTH HOUSE, EASTERN AVE	GHOSA	0.30
6	MAYBANK ROAD & CHIGWELL ROAD	RO05	1.00
7	TESCO STORE, SOUTHEND ROAD	IASW8	1.58
8	ALFRED'S HEAD PUB, MANFORD WAY	HA06	0.32
9	410-418 ILFORD LANE	LO01	0.84
10	187-207 ILFORD LANE	ITCOS16	0.70
11	1171 HIGH ROAD (KIA)	CCOS23	0.12
12	210 ILFORD LANE	LO22	0.05
13	FMR HOUSING OFFICE, 113-115 MANFORD WAY	HA17	0.12
14	OAKFIELD (LAND ADJ FENCEPIECE ROAD AND FOREST ROAD)	IABS1	24.60
15	FORDS SPORTS GROUND	IACC1	27.04
16	REDBRIDGE STATION, EASTERN AVE	CL01	0.75
17	245-275 CRANBROOK RD, ILFORD	SHLAA15	0.54
18	CRAVEN GARDENS CAR PARK, BARKINGSIDE	IABS5	0.35
19	LEY STREET COUNCIL DEPOT	NE02	3.07
20	LAND AT BILLET ROAD	ALOS04	21.60
21	GUIDE DOG TRAINING SCHOOL	BRO03	1.89

### Indicative development capacity

- 4.2 The Council has estimated potential capacity figures for each site. It should be noted that these figures are given without prejudice to any planning applications that might be submitted on these sites. Table 4.2.1 summarises the number of residential units assumed on each site.
- 4.3 In the appraisals, sites 14 (Oakfield) and 15 (Fords) are tested by phases. Each of the sites is divided into four distinct phases. In addition, all of the sites are tested with 'medium' and 'high' density scenarios, while Fords is tested with 'low', 'medium' and 'high' density scenarios.

**Table 4.2.1: Indicative site capacities**

Site no	Location	Site area (ha)	No of units – low density	No of units – medium density	No of units – high density
1	CHASE LANE/PERKINS ROAD, NEWBURY PARK	3.95	-	217	316
2	CHADWELL HEATH RETAIL PARK, HIGH ROAD	1.50	-	162	255
3	STATION ESTATE OFF GEORGE LANE	0.76	-	120	197
4	CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS	0.77	-	223	311
5	WENTWORTH HOUSE, EASTERN AVE	0.30	-	32	51
6	MAYBANK ROAD & CHIGWELL ROAD	1.00	-	108	170
7	TESCO STORE, SOUTHEND ROAD	1.58	-	170	268
8	ALFRED'S HEAD PUB, MANFORD WAY	0.32	-	17	25
9	410-418 ILFORD LANE	0.84	-	90	142
10	187-207 ILFORD LANE	0.70	-	203	283
11	1171 HIGH ROAD (KIA)	0.12	-	18	31
12	210 ILFORD LANE	0.05	-	3	
13	FMR HSG OFFICE, 113-115 MANFORD WAY	0.12	-	12	
14	OAKFIELD (LAND ADJ FENCEPIECE ROAD AND FOREST ROAD)	24.60	614	899	-
15	FORDS SPORTS GROUND	26.80	860	1,051	1,950
16	REDBRIDGE STN, EASTERN AVE	0.75	-	81	127
17	245-275 CRANBROOK RD, ILFORD	0.54	-	85	140
18	CRAVEN GARDENS CAR PARK, BARKINGSIDE	0.35	-	55	91
19	LEY STREET COUNCIL DEPOT	3.07	-	331	521
20	LAND AT BILLET ROAD	1.89	-	1,109	1,612
21	GUIDE DOG TRAINING SCHOOL	1.89	-	104	151

### Residential sales values

- 4.4 Residential values in the area reflect national trends in recent years but do of course vary between different sub-markets, as noted in the previous section. We have considered comparable evidence of transacted properties in the area and also properties on the market to establish appropriate values for each scheme for testing purposes. This exercise indicates that the developments in the sample will attract average sales values ranging from circa £3,445 per square metre (£320 per square foot) to £5,113 per square metre (£475 per square foot).

**Table 4.4.1: Sales values adopted in appraisals**

Scheme Number	Site reference	Sales values per sq m	Sales values per sq ft
1	AL02	£3,875	£360
2	CCOS15	£3,444	£320
3	CE01	£4,951	£460
4	ITCOS11	£3,692	£342
5	GHOSA	£3,983	£370
6	RO05	£4,951	£460
7	IASW8	£5,113	£475
8	HA06	£3,681	£342
9	LO01	£3,692	£342
10	ITCOS16	£3,692	£342
11	CCOS23	£3,444	£320
12	LO22	£3,692	£342
13	HA17	£3,681	£342
14	IABS1	£3,681	£342
15	IACC1	£3,444	£320
16	CL01	£4,951	£460
17	SHLAA15	£3,692	£342
18	IABS5	£3,875	£360
19	NE02	£3,692	£342
20	ALOS04	£3,444	£320
21	BRO03	£5,113	£475

- 4.5 As noted earlier in the report, Knight Frank predicts that sales values will increase over the medium term (i.e. the next five years). Whilst this predicted growth cannot be guaranteed, we have run a series of sensitivity analyses assuming growth in sales values of 10%, accompanied by cost inflation of 5%<sup>7</sup> and growth in values by 20% and cost inflation of 10%. The results of these sensitivity analyses are included in Section 6 and provide the Council with an indication of the impact of changes in values and costs on scheme viability.

<sup>7</sup> Our appraisals do not, however, include any inflation on existing use values, as commercial floorspace is not expected to increase in value over the next four to five years. This is due to general weakness in the economy.

### Affordable housing tenure and values

- 4.6 Policy LP3 of the Council's draft Local Plan proposes seeking 30% affordable housing on individual sites in order to deliver a total of 300 affordable homes per annum. Policy LP3 indicates that the Council will continue to seek 60% of affordable housing provision as rented housing and the remaining 40% as intermediate housing. We have also tested the impact of seeking higher and lower proportions of affordable housing (20% and 40%).
- 4.7 Our appraisals assume that the rented housing is let at rents that do not exceed Local Housing Allowance rates, so that they are affordable to households subject to the Universal Credit, as shown in Table 4.7.1. The approach adopted is therefore consistent with the rent caps announced in the Autumn Statement in November 2015. It should be noted that the Local Housing Allowances are considerably lower than market rents. Prior to the Autumn Statement, rents for affordable rented units could have (in theory) been set as high as 80% of market rents (inclusive of service charges), but this is no longer an option.
- 4.8 In the July 2015 Budget, the Chancellor announced that RPs will be required to reduce rents by 1% per annum for the next four years. This will reduce the capital values that RPs will pay developers for completed affordable housing units. At this stage, it is unclear whether this requirement will roll forward beyond the four year period 2015/16 to 2018/19. We have therefore adopted a cautious assumption and assumed that the restriction will remain in place in perpetuity (i.e. every new development will face reduced rents for the first four years, even if they are started after the initial four year period).

**Table 4.7.1: Weekly rents and Local Housing Allowance limits**

Unit type	Local Housing Allowance per week	Maximum rent charged (% of local housing allowance)	Net rent assumed in appraisals per week
1 bed	£182	80%	£146
2 beds	£230	75%	£173
3 beds	£287	65%	£187
4+ beds	£332	55%	£183

- 4.9 Based on the rents above, our modelling indicates that RPs would pay an average of £1,791 per square metre (£166 per square foot) to acquire completed affordable rented units.
- 4.10 The CLG/HCA 'Affordable Homes Programme 2015-2018: Prospectus' document clearly states that Registered Providers will not receive grant funding for any affordable housing provided through planning obligations. Consequently, all our appraisals assume nil grant. We recommend that the Council revisits this assumption when it next reviews its charging schedule.
- 4.11 For shared ownership units, we have assumed that Registered Providers will sell 30% initial equity stakes and charge 2.5% on the retained equity. The rent on retained equity is capitalised using a yield of 6%.

### Rents and yields for commercial development

- 4.12 Our assumptions on rents and yields for the commercial floorspace in two schemes which will involve the replacement of retail units (sites 2 and 7) are summarised in Table 4.12.1. These assumptions are informed by lettings of

similar floorspace in the area over the past year. Our appraisals assume a 6 month rent-free period for the supermarket floorspace.

**Table 4.12.1: Commercial rents (£s per square metre) and yields**

Scheme number	Retail rent £s per sqm	Retail yield	Rent free period (months)
2	250	5.00%	6
7	250	5.00%	6

### Build costs

- 4.13 We have sourced build costs from the RICS Building Cost Information Service (BCIS), which is based on tenders for actual schemes. Base costs (adjusted for local circumstances by reference to BICS multiplier) are as follows:
- Houses: £1,026 per square metre;
  - Flats: £1,228 per square metre;
  - Retail: £1,045 per square metre; and
  - Offices: £1,607 per square metre.
- 4.14 In addition, the base costs above are increased by 15% to account for external works (including car parking spaces) and an additional 6% for Code for Sustainable Homes Level 4. This amounts to circa £7,200 for a house and £7,600 for a flat. These allowances exceed the Council's estimates included within Appendix 1.
- 4.15 Our appraisals assume an average gross area of 100 square metres for houses and 90 square metres for flats, with a gross to net ratio of 85% for flats (average net area of 77 square metres).
- 4.16 The costs of making units wheelchair accessible is broadly neutral and is more of a design and unit size issue. Wheelchair requirements will be accommodated within schemes by varying unit sizes to accommodate the additional floorspace required for turning circles.

### Professional fees

- 4.17 In addition to base build costs, schemes will incur professional fees, covering design, valuation, highways consultants and so on. Our appraisals incorporate a 10% allowance, which is at the middle to higher end of the range for most schemes.

### Development finance

- 4.18 Our appraisals assume that development finance can be secured at a rate of 7%, inclusive of arrangement and exit fees, reflective of current funding conditions.

### Marketing costs

- 4.19 Our appraisals incorporate an allowance of 3% for marketing costs, which includes show homes and agents' fees, plus 0.5% for sales legal fees.

### Mayoral CIL and Crossrail Section 106

- 4.20 Mayoral CIL is payable on most developments that receive planning consent

from 1 April 2012 onwards. Redbridge falls within Zone 2, where a CIL of £35 per square metre will be levied. The Mayoral CIL takes precedence over Borough requirements, including affordable housing. Our appraisals take into account Mayoral CIL and, where necessary, Crossrail Section 106. The Borough is located within the “rest of London contribution area” where Crossrail Section 106 contributions of £31 per square will be sought for office development and £16 per square metre for retail development within a 1 kilometre radius of a Crossrail station. However, where a Crossrail Section 106 contribution is less than the CIL payable, only the CIL is payable. If the CIL is lower than the Crossrail Section 106, then the amount payable is the Crossrail Section 106 (i.e. the CIL plus a ‘top up’ amount)<sup>8</sup>. As Mayoral CIL exceeds both of the Crossrail Section 106 amounts, no top up applies in Redbridge.

### Redbridge CIL

- 4.21 As noted previously, the Council started charging CIL 1 January 2012. The rates of Borough CIL are summarised in Table 4.21.1 and these rates have been applied in our appraisals.

**Table 4.21.1: Redbridge CIL rates adopted in the appraisals**

Area	CIL (£s per sqm GIA)
All uses – Borough wide	£70

- 4.22 The amended CIL Regulations specify that if any part of an existing building is in lawful use for 6 months within the 36 months prior to the time at which planning permission first permits development, all of the existing floorspace will be deducted when determining the amount of chargeable floorspace. This will be the case for many development sites in Redbridge. However, for the purposes of our appraisals, we have assumed that there is no deduction for existing floorspace.

### Section 106 costs

- 4.23 To account for residual Section 106 requirements, we have included an allowance of £20 per square metre for non-residential development and £1,000 per unit for residential development. The actual amounts will of course be subject to site-specific negotiations
- 4.24 The Council will require the existing sports pitches at Fords Sports Ground and Oakfield to be reprovided off-site and the developments will be required to fund the cost of reprovion. Our estimate is that the cost of reprovion 35 pitches (16 adult, 3 junior, 8 mini football pitches, 7 cricket pitches and 1 non-turf cricket wicket) would be £2.6 million with an additional £4.5 million for new changing facilities. This is likely to be an overestimate, as the sites the Council is considering already include some existing pitches and changing facilities, which will include access and services. We have factored these costs into our appraisal for these two sites (£3.6 million for Fords and £3.6 million for Oakfield).

### Development and sales periods

- 4.25 Development and sales periods vary between type of scheme. However, our

<sup>8</sup> See ‘Use of Planning Obligations in the funding of Crossrail, and the Mayoral Community Infrastructure Levy: Supplementary Planning Guidance – April 2013’

sales periods are based on an assumption of a sales rate of 6 units per month, with an element of off-plan sales reflected in the timing of receipts. This is reflective of current market conditions, whereas in improved markets, a sales rate of up to 8 units per month might be expected. We also note that many schemes in London have sold entirely off-plan, in some cases well in advance of completion of construction.

### **Developer's profit**

- 4.26 Developer's profit is closely correlated with the perceived risk of residential development. The greater the risk, the greater the required profit level, which helps to mitigate against the risk, but also to ensure that the potential rewards are sufficiently attractive for a bank and other equity providers to fund a scheme. In 2007, profit levels were at around 15-17% of development costs. However, following the impact of the credit crunch and the collapse in interbank lending and the various government bailouts of the banking sector, profit margins have increased. It is important to emphasise that the level of minimum profit is not necessarily determined by developers (although they will have their own view and the Boards of the major housebuilders will set targets for minimum profit).
- 4.27 The views of the banks which fund development are more important; if the banks decline an application by a developer to borrow to fund a development, it is very unlikely to proceed, as developers rarely carry sufficient cash to fund it themselves. Consequently, future movements in profit levels will largely be determined by the attitudes of the banks towards development proposals.
- 4.28 The near collapse of the global banking system in the final quarter of 2008 is resulting in a much tighter regulatory system, with UK banks having to take a much more cautious approach to all lending. In this context, and against the backdrop of the current sovereign debt crisis in the Eurozone, the banks were for a time reluctant to allow profit levels to decrease. However, perceived risk in the in the UK housing market is receding. We have therefore adopted a profit margin of 18% for testing purposes, although individual schemes may require lower or higher profits, depending on site specific circumstances.
- 4.29 Our assumed return on the affordable housing GDV is 6%. A lower return on the affordable housing is appropriate as there is very limited sales risk on these units for the developer; there is often a pre-sale of the units to an RSL prior to commencement. Any risk associated with take up of intermediate housing is borne by the acquiring RSL, not by the developer. A reduced profit level on the affordable housing reflects the GLA 'Development Control Toolkit' guidance (February 2014) and Homes and Communities Agency's guidelines in its Development Appraisal Tool (August 2013).

### **Exceptional costs**

- 4.30 Exceptional costs can be an issue for development viability on previously developed land. Exceptional costs relate to works that are 'atypical', such as remediation of sites in former industrial use and that are over and above standard build costs. However, in the absence of details site investigations, it is not possible to provide a reliable estimate of what exceptional costs might be. Our analysis therefore excludes exceptional costs, as to apply a blanket allowance would generate misleading results. An 'average' level of costs for abnormal ground conditions and some other 'abnormal' costs is already reflected in BCIS data, as such costs are frequently encountered on sites that form the basis of the BCIS data sample.

## Benchmark land values

- 4.31 Benchmark land values, based on the existing use value or alternative use value of sites are key considerations in the assessment of development economics for testing planning policies and tariffs. Clearly, there is a point where the Residual Land Value (what the landowner receives from a developer) that results from a scheme may be less than the land's existing use value. Existing use values can vary significantly, depending on the demand for the type of building relative to other areas. Similarly, subject to planning permission, the potential development site may be capable of being used in different ways – as a hotel rather than residential for example; or at least a different mix of uses. Existing use value or alternative use value are effectively the 'bottom line' in a financial sense and therefore a key factor in this study.
- 4.32 The existing use value for each site is determined by the existing building and local market rents for the relevant property type. We have had regard to market data and the Valuation Office Agency 'rateable value' for each site (where available), which is based on the rent that would be paid per square metre, multiplied by the total floorspace. In some cases, the rateable value has been deleted (presumably pending demolition). In these situations, we have estimated an appropriate rent for the existing floorspace by reference to lettings of similar buildings in the surrounding area. Benchmark land values for each site are shown in Table 4.31.1.
- 4.33 For the three strategic sites which are mainly playing fields and public sector owned land, we have allowed a land value of £1 million per hectare as an indicative benchmark land value for testing purposes. For car park sites, we have adopted a notional value of £2 million per hectare.

**Table 4.31.1: Benchmark Land Values**

Site no	Site	Existing uses	Benchmark land value (£ millions)
1	CHASE LANE/PERKINS ROAD	Retail (Sainsbury's, Poundstretcher and Sports Direct)	£7.90 <sup>9</sup>
2	CHADWELL HEATH RETAIL PARK	Retail	£13.46 <sup>10</sup>
3	STATION ESTATE OFF GEORGE LANE	Industrial	£4.41
4	CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS	Royal Mail Sorting Office / Church / Retail	£4.47
5	WENTWORTH HOUSE, EASTERN AVE	Office	£2.46
6	MAYBANK ROAD & CHIGWELL ROAD	Warehouse/retail	£5.17
7	TESCO STORE, SOUTHEND ROAD	Supermarket	£17.69
8	ALFRED'S HEAD PUB, MANFORD WAY	Public House	£0.73

<sup>9</sup> Retail units are retained; residential built on car park

<sup>10</sup> 50% of existing retail retained; remainder replaced by new build retail with residential above.



**Table 4.31.1: Benchmark Land Values (continued)**

Site no	Site	Existing uses	Benchmark land value (£ millions)
9	410-418 ILFORD LANE	Builders merchant yard	£0.36
10	187-207 ILFORD LANE	Retail and offices	£4.79
11	1171 HIGH ROAD (KIA)	Car Showroom	£0.77
12	210 ILFORD LANE	Former retail (cleared)	£0.12
13	FMR HOUSING OFFICE, 113-115 MANFORD WAY	Council Office	£0.29
14	OAKFIELD (LAND ADJ FENCEPIECE ROAD AND FOREST ROAD)	Open space	£24.60
15	FORDS SPORTS GROUND	Clinical buildings and open space	£27.04
16	REDBRIDGE STN, EASTERN AVE	Station car park	£1.50
17	245-275 CRANBROOK RD, ILFORD	Small scale offices and retail units	£10.48
18	CRAVEN GARDENS CAR PARK, BARKINGSIDE	Car park	£0.70
19	LEY STREET COUNCIL DEPOT	Council depot	£11.16
20	LAND AT BILLET ROAD	Greenfield land	£21.60
21	GUIDE DOG TRAINING SCHOOL	Training centre and greenfield land	£1.87

## 5 Appraisal outputs

- 5.1 The full inputs to and outputs from our appraisals of the various developments are set out in Section 6 and Appendix 2. We have appraised 17 developments, reflecting different densities and types of development across the Borough. Each appraisal incorporates (where relevant) the Council's emerging 30% affordable housing requirement along with a number of higher and lower levels in recognition that the policy is flexible and allowed in response to viability.
- 5.2 For each site, where relevant, the results of the following analyses are provided with regards to the Council's affordable housing policies:
- 40% affordable housing;
  - 30% affordable housing
  - 27% affordable housing<sup>11</sup>; and
  - 20% affordable housing.
- 5.3 Viability has been tested at these four levels of affordable housing, although it should be noted that if a scheme is shown to be viable, a greater level of affordable housing may be provided within the 'interval' that has been tested. For example, if a scheme is shown to be viable with 27% affordable housing, but not with 40% affordable housing the actual level of affordable housing that could be provided will fall between 30 and 39%.
- 5.4 We have also tested the developments with alternative amounts of CIL (£80 and £100 per square metre) to test the potential for schemes to absorb more affordable housing, especially in light of the reduced affordable housing target.
- 5.5 An example is provided below (Table 5.4.1). Site 1 (AL02) is shown as having a benchmark land value of £37.09 million and the residual land value is £24.47 million. Consequently, there is a deficit against the benchmark land value of £12.63 million and the scheme is unviable. In contrast, Site 3 (CE01) generates a residual land value of £6.95 million compared to a benchmark land value of £4.41 million, so there is a surplus of £2.54 million, meaning that the scheme is viable.

**Table 5.4.1: Example of appraisal results**

LP Ref	Site	Area	Residual land value	Benchmark land value	Surplus/deficit against benchmark
AL02	CHASE LANE/PERKINS ROAD, NEWBURY PARK	Newbury Park	£24,469,059	£37,098,651	-£12,629,592
CCOS15	CHADWELL HEATH RETAIL PARK, HIGH ROAD	Chadwell Heath	£5,121,303	£13,461,180	-£8,339,877
CE01	STATION ESTATE OFF GEORGE LANE	South Woodford	£6,953,635	£4,414,212	£2,539,423
ITCOS11	LAND BOUNDED BY CLEMENTS ROAD, CHADWICK	Ilford	£6,691,276	£4,472,294	£2,218,982
GHOSA	WENTWORTH HOUSE, EASTERN AVE	Gants Hill	£5,611,300	£2,457,678	£3,153,622
RO05	MAYBANK ROAD & CHIGWELL ROAD	Woodford	£7,319,392	£5,171,580	£2,147,812

<sup>11</sup> As noted in paragraph 2.2.5, 27% reflects the Council's identified need for affordable housing as a percentage of anticipated total housing delivery.

## 6 Assessment of the results

- 6.1 This section sets out the results of our appraisals with the residual land values calculated for scenarios with sales values and capital values reflective of market conditions across the Borough. These RLVs are then compared to benchmark land values for each site.
- 6.2 Development value is finite and – in densely developed Boroughs such as Redbridge - is rarely enhanced through the adoption of new policy requirements. This is because existing use values are sometimes relatively high prior to development. In contrast, areas which have previously undeveloped land clearly have greater scope to secure an uplift in land value through the planning process.
- 6.3 In assessing the results, it is important to clearly distinguish between two scenarios; namely, schemes that are unviable *regardless of the Council's policy requirements, including the level of CIL* (including a nil rate) and schemes that are viable *prior* to the imposition of policy requirements. If a scheme is unviable before policy requirements and CIL are levied, it is unlikely to come forward and policy requirements and CIL would not be a factor that comes into play in the developer's/landowner's decision making. The unviable schemes will only become viable following an increase in values and sites would remain in their existing use.

### Affordable housing

- 6.4 The first set of appraisals considers the impact of the Council's requirements for affordable housing, which seek the provision of 30% affordable housing, with a tenure mix of 60% rented and 40% intermediate housing. The results are summarised in Table 6.4.1. Tables 6.4.2, 6.4.3 and 6.4.4 summarise the results of our appraisals assuming 27%, 20% and 40% affordable housing.

**Table 6.4.1: 30% affordable housing (with prevailing CIL rate)**

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
AL02	Medium	Newbury Park	£6,710,264	£7,900,000	-£1,189,736
AL02	High	Newbury Park	£9,771,629	£7,900,000	£1,871,629
CCOS15	Medium	Chadwell Heath	£3,336,455	£6,730,590	-£3,394,135
CCOS15	High	Chadwell Heath	£4,725,536	£6,730,590	-£2,005,054
CE01	Medium	South Woodford	£8,639,199	£4,414,212	£4,224,987
CE01	High	South Woodford	£14,182,684	£4,414,212	£9,768,472
ITCOS11	Medium	Ilford	£5,380,679	£4,472,294	£908,385
ITCOS11	High	Ilford	£7,503,997	£4,472,294	£3,031,703
GHOSA	Medium	Gants Hill	£1,116,043	£2,457,678	-£1,341,635
GHOSA	High	Gants Hill	£1,778,693	£2,457,678	-£678,985
RO05	Medium	Woodford	£11,506,439	£5,171,580	£6,334,859
RO05	High	Woodford	£16,084,733	£5,171,580	£10,913,153
IASW8	Medium	Woodford Green	£23,759,176	£17,688,069	£6,071,107
IASW8	High	Woodford Green	£31,587,436	£17,688,069	£13,899,368
HA06	Medium	Hainault	£1,473,386	£725,340	£748,046
HA06	High	Hainault	£1,294,744	£725,340	£569,404
LO01	Medium	Ilford	£2,600,229	£362,670	£2,237,559

**Table 6.4.1: 30% affordable housing (continued)**

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
LO01	High	Iford	£4,102,584	£362,670	£3,739,914
ITCOS16	Medium	Iford	£6,085,056	£4,785,360	£1,299,696
ITCOS16	High	Iford	£8,483,108	£4,785,360	£3,697,748
CCOS23	Medium	Chadwell Heath	£474,252	£772,440	<b>-£298,188</b>
CCOS23	High	Chadwell Heath	£770,556	£772,440	<b>-£1,884</b>
*LO22	Medium	Iford	£246,291	£224,353	£21,938
*LO22	High	Iford	£394,065	£224,353	£169,712
*HA17	Med	Hainault	£438,431	£292,020	£146,411
IABS1	Low	Hainault	£6,430,391	£5,929,642	£500,749
IABS1	Low	Hainault	£1,492,827	£1,722,801	<b>-£229,975</b>
IABS1	Low	Hainault	£15,404,875	£12,259,935	£3,144,941
IABS1	Low	Hainault	£7,810,739	£4,687,622	£3,123,116
IABS1	Medium	Hainault	£6,680,298	£4,049,833	£2,630,465
IABS1	Medium	Hainault	£1,563,955	£1,176,641	£387,315
IABS1	Medium	Hainault	£37,480,448	£14,010,234	£23,470,215
IABS1	Medium	Hainault	£14,809,749	£5,363,293	£9,446,457
IACC1	Low	Goodmayes	£5,387,763	£7,703,256	<b>-£2,315,493</b>
IACC1	Low	Goodmayes	£8,789,700	£8,489,302	£300,398
IACC1	Low	Goodmayes	£9,376,662	£6,131,163	£3,245,499
IACC1	Low	Goodmayes	£4,883,167	£4,716,279	£166,888
IACC1	Medium	Goodmayes	£13,628,164	£10,548,430	£3,079,734
IACC1	Medium	Goodmayes	£8,974,644	£6,946,527	£2,028,117
IACC1	Medium	Goodmayes	£9,514,459	£5,016,936	£4,497,523
IACC1	Medium	Goodmayes	£7,711,633	£4,528,107	£3,183,526
IACC1	High	Goodmayes	£46,720,979	£11,648,000	£35,072,979
IACC1	High	Goodmayes	£19,655,679	£4,992,000	£14,663,679
IACC1	High	Goodmayes	£32,187,173	£8,181,333	£24,005,840
IACC1	High	Goodmayes	£8,735,857	£2,218,667	£6,517,190
CL01	Medium	Woodford	£5,701,524	£1,500,000	£4,201,524
CL01	High	Woodford	£8,939,426	£1,500,000	£7,439,426
SHLAA15	Medium	Iford	£2,050,932	£10,475,040	<b>-£8,424,108</b>
SHLAA15	High	Iford	£3,378,005	£10,475,040	<b>-£7,097,035</b>
IABS5	Medium	Barkingside	£1,700,758	£700,000	£1,000,758
IABS5	High	Barkingside	£2,813,982	£700,000	£2,113,982
NE02	Medium	Iford	£3,345,786	£11,164,584	<b>-£7,818,798</b>
NE02	High	Iford	£3,433,717	£11,164,584	<b>-£7,730,867</b>
ALOS04	Medium	Goodmayes	£45,157,926	£21,600,000	£23,557,926
ALOS04	High	Goodmayes	£56,996,968	£21,600,000	£35,396,968
BRO03	Medium	Woodford Green	£15,288,601	£1,865,160	£13,423,441
BRO03	High	Woodford Green	£18,597,093	£1,865,160	£16,731,933

\* Below affordable housing threshold

**Table 6.4.2: 27% affordable housing (with prevailing CIL rate)**

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
AL02	Medium	Newbury Park	£6,967,109	£7,900,000	-£932,891
AL02	High	Newbury Park	£10,145,652	£7,900,000	£2,245,652
CCOS15	Medium	Chadwell Heath	£3,467,469	£6,730,590	-£3,263,121
CCOS15	High	Chadwell Heath	£4,931,763	£6,730,590	-£1,798,827
CE01	Medium	South Woodford	£8,900,728	£4,414,212	£4,486,516
CE01	High	South Woodford	£14,612,029	£4,414,212	£10,197,817
ITCOS11	Medium	Ilford	£5,609,097	£4,472,294	£1,136,803
ITCOS11	High	Ilford	£7,822,552	£4,472,294	£3,350,258
GHOSA	Medium	Gants Hill	£1,156,947	£2,457,678	-£1,300,731
GHOSA	High	Gants Hill	£1,843,885	£2,457,678	-£613,793
RO05	Medium	Woodford	£11,787,157	£5,171,580	£6,615,577
RO05	High	Woodford	£16,505,302	£5,171,580	£11,333,722
IASW8	Medium	Woodford Green	£24,167,116	£17,688,069	£6,479,047
IASW8	High	Woodford Green	£32,230,542	£17,688,069	£14,542,474
HA06	Medium	Hainault	£1,501,655	£725,340	£776,315
HA06	High	Hainault	£1,329,249	£725,340	£603,909
LO01	Medium	Ilford	£2,710,150	£362,670	£2,347,480
LO01	High	Ilford	£4,276,015	£362,670	£3,913,345
ITCOS16	Medium	Ilford	£6,342,092	£4,785,360	£1,556,732
ITCOS16	High	Ilford	£8,841,440	£4,785,360	£4,056,080
CCOS23	Medium	Chadwell Heath	£494,768	£772,440	-£277,672
CCOS23	High	Chadwell Heath	£805,888	£772,440	£33,448
*LO22	Medium	Ilford	£245,009	£224,353	£20,656
*LO22	High	Ilford	£392,013	£224,353	£167,660
*HA17	Med	Barkingside	£436,122	£292,020	£144,102
IABS1	Low	Barkingside	£6,605,012	£5,929,642	£675,370
IABS1	Low	Barkingside	£1,545,197	£1,722,801	-£177,605
IABS1	Low	Barkingside	£15,779,868	£12,259,935	£3,519,933
IABS1	Low	Barkingside	£7,966,818	£4,687,622	£3,279,196
IABS1	Medium	Barkingside	£6,854,920	£4,049,833	£2,805,087
IABS1	Medium	Barkingside	£1,616,325	£1,176,641	£439,685
IABS1	Medium	Barkingside	£38,179,260	£14,010,234	£24,169,026
IABS1	Medium	Barkingside	£15,081,043	£5,363,293	£9,717,751
IACC1	Low	Goodmayes	£5,600,522	£7,703,256	-£2,102,734
IACC1	Low	Goodmayes	£9,041,883	£8,489,302	£552,581
IACC1	Low	Goodmayes	£9,576,151	£6,131,163	£3,444,988
IACC1	Low	Goodmayes	£5,023,269	£4,716,279	£306,990
IACC1	Medium	Goodmayes	£14,011,108	£10,548,430	£3,462,678
IACC1	Medium	Goodmayes	£9,226,828	£6,946,527	£2,280,301
IACC1	Medium	Goodmayes	£9,713,948	£5,016,936	£4,697,011

**Table 6.4.2: 27% affordable housing (continued)**

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
IACC1	Medium	Goodmayes	£7,886,673	£4,528,107	£3,358,566
IACC1	High	Goodmayes	£47,606,097	£11,648,000	£35,958,097
IACC1	High	Goodmayes	£20,029,629	£4,992,000	£15,037,629
IACC1	High	Goodmayes	£32,799,885	£8,181,333	£24,618,552
IACC1	High	Goodmayes	£8,902,057	£2,218,667	£6,683,390
CL01	Medium	Woodford	£5,872,712	£1,500,000	£4,372,712
CL01	High	Woodford	£9,207,831	£1,500,000	£7,707,831
SHLAA15	Medium	Ilford	£2,137,996	£10,475,040	<b>-£8,337,044</b>
SHLAA15	High	Ilford	£3,521,406	£10,475,040	<b>-£6,953,634</b>
IABS5	Medium	Barkingside	£1,765,857	£700,000	£1,065,857
IABS5	High	Barkingside	£2,921,691	£700,000	£2,221,691
NE02	Medium	Ilford	£3,492,675	£11,164,584	<b>-£7,671,909</b>
NE02	High	Ilford	£3,589,084	£11,164,584	<b>-£7,575,500</b>
ALOS04	Medium	Goodmayes	£46,053,552	£21,600,000	£24,453,552
ALOS04	High	Goodmayes	£58,221,771	£21,600,000	£36,621,771
BRO03	Medium	Woodford Green	£15,602,439	£1,865,160	£13,737,279
BRO03	High	Woodford Green	£19,014,711	£1,865,160	£17,149,551

\* Below affordable housing threshold

**Table 6.4.3: 20% affordable housing (with prevailing CIL rate)**

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
AL02	Medium	Newbury Park	£7,566,414	£7,900,000	<b>-£333,586</b>
AL02	High	Newbury Park	£11,018,372	£7,900,000	£3,118,372
CCOS15	Medium	Chadwell Heath	£3,773,170	£6,730,590	<b>-£2,957,420</b>
CCOS15	High	Chadwell Heath	£5,412,959	£6,730,590	<b>-£1,317,631</b>
CE01	Medium	South Woodford	£9,510,964	£4,414,212	£5,096,752
CE01	High	South Woodford	£15,613,834	£4,414,212	£11,199,622
ITCOS11	Medium	Ilford	£6,142,070	£4,472,294	£1,669,776
ITCOS11	High	Ilford	£8,565,846	£4,472,294	£4,093,552
GHOSA	Medium	Gants Hill	£1,252,393	£2,457,678	<b>-£1,205,285</b>
GHOSA	High	Gants Hill	£1,996,001	£2,457,678	<b>-£461,677</b>
RO05	Medium	Woodford	£12,442,165	£5,171,580	£7,270,585
RO05	High	Woodford	£17,486,630	£5,171,580	£12,315,050
IASW8	Medium	Woodford Green	£25,118,977	£17,688,069	£7,430,908
IASW8	High	Woodford Green	£33,731,124	£17,688,069	£16,043,055
HA06	Medium	Hainault	£1,567,598	£725,340	£842,258
HA06	High	Hainault	£1,409,758	£725,340	£684,418
LO01	Medium	Ilford	£2,966,632	£362,670	£2,603,962
LO01	High	Ilford	£4,680,686	£362,670	£4,318,016

**Table 6.4.3: 20% affordable housing (continued)**

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
ITCOS16	Medium	Ilford	£6,941,844	£4,785,360	£2,156,484
ITCOS16	High	Ilford	£9,677,547	£4,785,360	£4,892,187
CCOS23	Medium	Chadwell Heath	£542,636	£772,440	<b>-£229,804</b>
CCOS23	High	Chadwell Heath	£888,328	£772,440	£115,888
*LO22	Medium	Ilford	£242,015	£224,353	£17,662
*LO22	High	Ilford	£387,224	£224,353	£162,871
*HA17	Med	Barkingside	£430,735	£292,020	£138,715
IABS1	Low	Barkingside	£7,012,462	£5,929,642	£1,082,820
IABS1	Low	Barkingside	£1,667,395	£1,722,801	<b>-£55,406</b>
IABS1	Low	Barkingside	£16,654,848	£12,259,935	£4,394,913
IABS1	Low	Barkingside	£8,331,005	£4,687,622	£3,643,383
IABS1	Medium	Barkingside	£7,262,370	£4,049,833	£3,212,537
IABS1	Medium	Barkingside	£1,738,523	£1,176,641	£561,882
IABS1	Medium	Barkingside	£39,809,821	£14,010,234	£25,799,587
IABS1	Medium	Barkingside	£15,712,356	£5,363,293	£10,349,064
IACC1	Low	Goodmayes	£6,096,957	£7,703,256	<b>-£1,606,298</b>
IACC1	Low	Goodmayes	£9,630,311	£8,489,302	£1,141,009
IACC1	Low	Goodmayes	£10,041,625	£6,131,163	£3,910,462
IACC1	Low	Goodmayes	£5,350,173	£4,716,279	£633,894
IACC1	Medium	Goodmayes	£14,904,647	£10,548,430	£4,356,217
IACC1	Medium	Goodmayes	£9,815,256	£6,946,527	£2,868,729
IACC1	Medium	Goodmayes	£10,179,422	£5,016,936	£5,162,486
IACC1	Medium	Goodmayes	£8,295,098	£4,528,107	£3,766,992
IACC1	High	Goodmayes	£49,671,373	£11,648,000	£38,023,373
IACC1	High	Goodmayes	£20,902,178	£4,992,000	£15,910,178
IACC1	High	Goodmayes	£34,229,548	£8,181,333	£26,048,214
IACC1	High	Goodmayes	£9,289,857	£2,218,667	£7,071,190
CL01	Medium	Woodford	£6,272,150	£1,500,000	£4,772,150
CL01	High	Woodford	£9,834,111	£1,500,000	£8,334,111
SHLAA15	Medium	Ilford	£2,341,148	£10,475,040	<b>-£8,133,892</b>
SHLAA15	High	Ilford	£3,856,008	£10,475,040	<b>-£6,619,032</b>
IABS5	Medium	Barkingside	£1,917,755	£700,000	£1,217,755
IABS5	High	Barkingside	£3,173,012	£700,000	£2,473,012
NE02	Medium	Ilford	£3,835,413	£11,164,584	<b>-£7,329,171</b>
NE02	High	Ilford	£3,951,608	£11,164,584	<b>-£7,212,976</b>
ALOS04	Medium	Goodmayes	£48,132,824	£21,600,000	£26,532,824
ALOS04	High	Goodmayes	£61,079,645	£21,600,000	£39,479,645
BRO03	Medium	Woodford Green	£16,334,731	£1,865,160	£14,469,571
BRO03	High	Woodford Green	£19,989,154	£1,865,160	£18,123,994

\* Below affordable housing threshold

**Table 6.4.4: 40% affordable housing (with prevailing CIL rate)**

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
AL02	Medium	Newbury Park	£5,854,115	£7,900,000	<b>-£2,045,885</b>
AL02	High	Newbury Park	£8,524,885	£7,900,000	£624,885
CCOS15	Medium	Chadwell Heath	£2,899,739	£6,730,590	<b>-£3,830,851</b>
CCOS15	High	Chadwell Heath	£4,038,113	£6,730,590	<b>-£2,692,477</b>
CE01	Medium	South Woodford	£7,767,432	£4,414,212	£3,353,220
CE01	High	South Woodford	£12,751,535	£4,414,212	£8,337,323
ITCOS11	Medium	Ilford	£4,619,290	£4,472,294	£146,996
ITCOS11	High	Ilford	£6,442,149	£4,472,294	£1,969,855
GHOSA	Medium	Gants Hill	£979,692	£2,457,678	<b>-£1,477,986</b>
GHOSA	High	Gants Hill	£1,561,385	£2,457,678	<b>-£896,293</b>
RO05	Medium	Woodford	£10,570,711	£5,171,580	£5,399,131
RO05	High	Woodford	£14,682,836	£5,171,580	£9,511,256
IASW8	Medium	Woodford Green	£22,367,750	£17,688,069	£4,679,681
IASW8	High	Woodford Green	£29,443,749	£17,688,069	£11,755,680
HA06	Medium	Hainault	£1,379,155	£725,340	£653,815
HA06	High	Hainault	£1,179,731	£725,340	£454,391
LO01	Medium	Ilford	£2,233,827	£362,670	£1,871,157
LO01	High	Ilford	£3,524,483	£362,670	£3,161,813
ITCOS16	Medium	Ilford	£5,228,268	£4,785,360	£442,908
ITCOS16	High	Ilford	£7,288,669	£4,785,360	£2,503,309
CCOS23	Medium	Chadwell Heath	£405,868	£772,440	<b>-£366,572</b>
CCOS23	High	Chadwell Heath	£652,783	£772,440	<b>-£119,657</b>
*LO22	Medium	Ilford	£250,566	£224,353	£26,213
*LO22	High	Ilford	£400,906	£224,353	£176,553
*HA17	Med	Hainault	£446,126	£292,020	£154,106
IABS1	Low	Barkingside	£5,848,319	£5,929,642	<b>-£81,323</b>
IABS1	Low	Barkingside	£1,318,258	£1,722,801	<b>-£404,543</b>
IABS1	Low	Barkingside	£14,154,904	£12,259,935	£1,894,969
IABS1	Low	Barkingside	£7,290,472	£4,687,622	£2,602,850
IABS1	Medium	Barkingside	£6,098,227	£4,049,833	£2,048,394
IABS1	Medium	Barkingside	£1,389,387	£1,176,641	£212,746
IABS1	Medium	Barkingside	£35,112,803	£14,010,234	£21,102,570
IABS1	Medium	Barkingside	£13,888,445	£5,363,293	£8,525,153
IACC1	Low	Goodmayes	£4,678,569	£7,703,256	<b>-£3,024,687</b>
IACC1	Low	Goodmayes	£7,949,090	£8,489,302	<b>-£540,213</b>
IACC1	Low	Goodmayes	£8,711,699	£6,131,163	£2,580,536
IACC1	Low	Goodmayes	£4,416,161	£4,716,279	<b>-£300,118</b>
IACC1	Medium	Goodmayes	£12,351,680	£10,548,430	£1,803,250
IACC1	Medium	Goodmayes	£8,134,033	£6,946,527	£1,187,506
IACC1	Medium	Goodmayes	£8,849,497	£5,016,936	£3,832,561



**Table 6.4.4: 40% affordable housing (continued)**

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
IACC1	Medium	Goodmayes	£7,128,168	£4,528,107	£2,600,062
IACC1	High	Goodmayes	£43,770,585	£11,648,000	£32,122,585
IACC1	High	Goodmayes	£18,409,179	£4,992,000	£13,417,179
IACC1	High	Goodmayes	£30,144,797	£8,181,333	£21,963,464
IACC1	High	Goodmayes	£8,181,858	£2,218,667	£5,963,191
CL01	Medium	Woodford	£5,130,898	£1,500,000	£3,630,898
CL01	High	Woodford	£8,044,741	£1,500,000	£6,544,741
SHLAA15	Medium	Ilford	£1,760,716	£10,475,040	-£8,714,324
SHLAA15	High	Ilford	£2,900,003	£10,475,040	-£7,575,037
IABS5	Medium	Barkingside	£1,483,762	£700,000	£783,762
IABS5	High	Barkingside	£2,454,951	£700,000	£1,754,951
NE02	Medium	Ilford	£2,856,159	£11,164,584	-£8,308,425
NE02	High	Ilford	£2,915,827	£11,164,584	-£8,248,757
ALOS04	Medium	Goodmayes	£42,165,753	£21,600,000	£20,565,753
ALOS04	High	Goodmayes	£52,894,380	£21,600,000	£31,294,380
BRO03	Medium	Woodford Green	£14,238,410	£1,865,160	£12,373,250
BRO03	High	Woodford Green	£17,205,031	£1,865,160	£15,339,871

\* Below affordable housing threshold

### CIL

- 6.5 Table 6.5.1 combines sensitivity testing on the affordable housing percentage (40%, 30%, 27% and 20%) with CIL at the current level of £70 per square metre and increases to £80 and £100 per square metre. In all cases, the appraisal also include Mayoral CIL of £35 per square metre. In order to simplify the table, rather than showing surpluses against the benchmark land values, the residual land values are shown with colour coding. Where the residual land value exceeds the benchmark land value (and the scheme is viable), the figure is shown with green shading. Where the residual land value is lower than the benchmark land value (and the scheme is unviable), the figure is shown with red shading.
- 6.6 The appraisals assume that CIL is applied to the entire development (with the exception of any affordable housing, which is eligible for social housing relief) and no existing floorspace is offset against the new floorspace. This represents a worst case scenario, with many developments benefiting from a reduction in liability.

**Table 6.5.1: Affordable housing and CIL sensitivity analysis (base sales values and costs)**

LP Ref	Site	Area	Benchmark land value	20% AH			27% AH			30% AH			40% AH		
				£70 psm CIL	£80 psm CIL	£100 psm CIL	£70 psm CIL	£80 psm CIL	£100 psm CIL	£70 psm CIL	£80 psm CIL	£100 psm CIL	£70 psm CIL	£80 psm CIL	£100 psm CIL
AL02	CHASE LANE/PERKINS ROAD, NEWBURY PARK - MED YIELD	Newbury Park	£7,900,000	£7,566,414	£7,426,151	£7,145,623	£6,967,109	£6,839,119	£6,583,138	£6,710,264	£6,587,533	£6,342,072	£5,854,116	£5,748,917	£5,538,521
AL02	CHASE LANE/PERKINS ROAD, NEWBURY PARK - HIGH YIELD	Newbury Park	£7,900,000	£11,018,372	£10,814,118	£10,405,608	£10,145,652	£9,959,270	£9,586,504	£9,771,629	£9,592,906	£9,235,459	£8,524,885	£8,371,694	£8,065,312
COOS15	CHADWELL HEATH RETAIL PARK, HIGH ROAD - MED DENSITY	Chadwell Heath	£6,730,590	£3,773,170	£3,659,645	£3,432,593	£3,467,469	£3,363,106	£3,154,380	£3,336,455	£3,236,018	£3,035,146	£2,899,739	£2,812,391	£2,637,697
COOS15	CHADWELL HEATH RETAIL PARK, HIGH ROAD - HIGH DENSITY	Chadwell Heath	£6,730,590	£5,412,959	£5,239,321	£4,892,043	£4,931,763	£4,772,547	£4,454,114	£4,725,536	£4,572,501	£4,266,430	£4,038,113	£3,905,681	£3,640,817
CE01	STATION ESTATE OFF GEORGE LANE - MED DENSITY	South Woodford	£4,414,212	£9,510,964	£9,434,561	£9,281,756	£8,900,728	£8,831,011	£8,691,575	£8,639,199	£8,572,346	£8,438,640	£7,767,432	£7,710,131	£7,595,526
CE01	STATION ESTATE OFF GEORGE LANE - MED DENSITY	South Woodford	£4,414,212	£15,613,834	£15,488,405	£15,237,549	£14,612,029	£14,497,576	£14,268,669	£14,182,684	£14,072,935	£13,853,435	£12,751,535	£12,657,464	£12,469,322
ITCOS11	CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS - MED DENSITY	Iford	£4,472,294	£6,142,070	£5,997,928	£5,709,644	£5,609,097	£5,477,567	£5,214,508	£5,380,679	£5,254,555	£5,002,307	£4,619,290	£4,511,183	£4,294,970
ITCOS11	CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS - HIGH DENSITY	Iford	£4,472,294	£8,565,846	£8,364,823	£7,962,777	£7,822,552	£7,639,118	£7,272,251	£7,503,997	£7,328,103	£6,976,312	£6,442,149	£6,291,381	£5,989,846
GHOSA	WENTWORTH HOUSE, EASTERN AVE - MED DENSITY	Gants Hill	£2,457,678	£1,252,393	£1,232,042	£1,191,339	£1,155,947	£1,138,377	£1,101,237	£1,116,043	£1,098,235	£1,062,620	£979,892	£964,429	£933,903
GHOSA	WENTWORTH HOUSE, EASTERN AVE - HIGH DENSITY	Gants Hill	£2,457,678	£1,996,001	£1,963,565	£1,898,697	£1,843,885	£1,814,288	£1,755,095	£1,778,693	£1,750,312	£1,693,552	£1,561,385	£1,537,059	£1,488,407
RO05	MAYBANK ROAD & CHIGWELL ROAD - MED DENSITY	Woodford	£5,171,580	£12,442,165	£12,369,784	£12,225,021	£11,787,157	£11,721,108	£11,589,012	£11,506,439	£11,443,104	£11,316,437	£10,570,711	£10,516,426	£10,407,854
RO05	MAYBANK ROAD & CHIGWELL ROAD - HIGH DENSITY	Woodford	£5,171,580	£17,486,330	£17,374,729	£17,149,078	£16,505,302	£16,403,193	£16,198,974	£16,084,733	£15,986,820	£15,790,994	£14,682,836	£14,598,911	£14,431,060
IASW8	TESCO STORE, SOUTHEND ROAD - MED DENSITY	Woodford Green	£17,688,069	£25,118,977	£24,926,759	£24,542,324	£24,167,116	£23,984,380	£23,618,908	£23,759,176	£23,580,503	£23,223,158	£22,367,750	£22,207,894	£21,884,462
IASW8	TESCO STORE, SOUTHEND ROAD - HIGH DENSITY	Woodford Green	£17,688,069	£33,731,124	£33,476,440	£32,967,073	£32,230,542	£31,990,846	£31,511,334	£31,587,436	£31,354,106	£30,887,445	£29,443,749	£29,221,772	£28,807,817
HA06	ALFRED'S HEAD PUB, MANFORD WAY - MED DENSITY	Hainault	£725,340	£1,567,598	£1,555,333	£1,530,805	£1,501,655	£1,490,604	£1,468,621	£1,473,386	£1,462,827	£1,441,710	£1,379,155	£1,370,105	£1,352,005
HA06	ALFRED'S HEAD PUB, MANFORD WAY - HIGH DENSITY	Hainault	£725,340	£1,409,758	£1,392,804	£1,358,896	£1,329,249	£1,313,778	£1,282,837	£1,294,744	£1,279,910	£1,250,240	£1,179,731	£1,167,016	£1,141,584
LO01	410-418 ILFORD LANE - MED DENSITY	Iford	£362,670	£2,966,632	£2,908,195	£2,791,322	£2,710,150	£2,656,827	£2,550,181	£2,600,229	£2,549,097	£2,446,834	£2,233,827	£2,189,999	£2,102,345
LO01	410-418 ILFORD LANE - HIGH DENSITY	Iford	£362,670	£4,680,686	£4,588,486	£4,404,086	£4,276,015	£4,191,862	£4,102,584	£4,102,584	£4,021,910	£3,860,560	£3,524,483	£3,455,332	£3,317,034
ITCOS16	187-207 ILFORD LANE - MED DENSITY	Iford	£4,785,360	£6,941,844	£6,809,889	£6,545,979	£6,342,092	£6,221,683	£5,980,865	£6,085,056	£5,969,595	£5,738,673	£5,228,268	£5,129,301	£4,931,369
ITCOS16	187-207 ILFORD LANE - HIGH DENSITY	Iford	£4,785,360	£9,677,547	£9,493,589	£9,125,675	£8,841,440	£8,673,578	£8,337,857	£8,483,108	£8,322,145	£8,000,220	£7,288,669	£7,150,701	£6,874,766
COOS23	1171 HIGH ROAD (KIA) - MED DENSITY	Chadwell Heath	£772,440	£542,336	£528,029	£498,814	£494,768	£481,186	£454,024	£474,252	£461,111	£434,828	£405,868	£394,193	£370,842
COOS23	1171 HIGH ROAD (KIA) - HIGH DENSITY	Chadwell Heath	£772,440	£888,328	£865,251	£819,098	£805,888	£784,578	£741,959	£770,556	£750,003	£708,899	£652,783	£634,756	£598,700
L022	*210 ILFORD LANE - MED DENSITY	Iford	£224,353	£242,015	£238,757	£232,243	£225,009	£220,066	£216,911	£226,091	£224,440	£220,566	£248,123	£243,237	£237,697
L022	*210 ILFORD LANE - HIGH DENSITY	Iford	£224,353	£387,224	£382,013	£371,589	£352,013	£347,257	£337,746	£394,065	£389,505	£380,384	£400,906	£396,996	£389,179
HA17	*FMR HOUSING OFFICE, 113-115 MANFORD WAY - MED DENSITY	Hainault	£292,020	£430,735	£424,872	£413,145	£406,122	£430,772	£420,071	£438,431	£433,300	£423,039	£446,126	£441,729	£432,934
IABS1	OAKFIELD A - LOW YIELD SCENARIO	Hainault	£5,929,620	£7,012,462	£6,913,673	£6,716,097	£6,605,012	£6,514,867	£6,334,580	£6,430,391	£6,343,951	£6,171,071	£5,848,319	£5,774,228	£5,626,046
IABS1	OAKFIELD B - LOW YIELD SCENARIO	Hainault	£1,722,801	£1,867,395	£1,639,278	£1,482,651	£1,545,197	£1,519,540	£1,468,205	£1,492,827	£1,468,225	£1,419,020	£1,318,258	£1,297,171	£1,254,996
IABS1	OAKFIELD C - LOW YIELD SCENARIO	Hainault	£12,259,935	£16,654,848	£16,447,874	£16,033,925	£15,779,868	£15,591,003	£15,213,275	£15,404,875	£15,223,773	£14,861,568	£14,154,904	£13,999,672	£13,689,211
IABS1	OAKFIELD D - LOW YIELD SCENARIO	Hainault	£4,687,622	£8,331,005	£8,249,388	£8,086,154	£7,966,814	£7,892,344	£7,743,293	£7,810,739	£7,739,324	£7,596,494	£7,229,472	£7,229,260	£7,106,835
IABS1	OAKFIELD A - MEDIUM YIELD SCENARIO	Hainault	£4,049,833	£7,262,370	£7,163,582	£6,966,006	£6,854,920	£6,764,776	£6,584,488	£6,680,298	£6,593,859	£6,420,980	£6,098,227	£6,024,136	£5,875,954
IABS1	OAKFIELD B - MEDIUM YIELD SCENARIO	Hainault	£1,176,641	£1,738,523	£1,710,406	£1,654,173	£1,616,325	£1,590,669	£1,539,356	£1,563,955	£1,539,352	£1,490,148	£1,389,387	£1,368,299	£1,326,124
IABS1	OAKFIELD C - MEDIUM YIELD SCENARIO	Hainault	£14,010,234	£39,809,821	£39,449,577	£38,729,088	£38,179,260	£37,850,537	£37,193,091	£37,480,448	£37,165,234	£36,534,806	£35,112,803	£34,846,988	£34,315,297
IABS1	OAKFIELD D - MEDIUM YIELD SCENARIO	Hainault	£5,363,293	£15,712,356	£15,573,854	£15,296,852	£15,081,043	£14,954,661	£14,701,897	£14,809,749	£14,689,293	£14,446,915	£13,888,445	£13,786,241	£13,581,832
IACC1	GOODMAYES A - LOW YIELD SCENARIO	Goodmayes	£7,703,256	£6,098,987	£5,935,076	£5,611,313	£5,600,522	£5,452,805	£5,157,371	£5,387,763	£5,246,117	£4,962,824	£4,678,569	£4,597,159	£4,314,336
IACC1	GOODMAYES B - LOW YIELD SCENARIO	Goodmayes	£8,489,302	£9,630,311	£9,449,939	£9,085,383	£9,041,883	£8,878,231	£8,548,547	£8,789,700	£8,632,773	£8,318,475	£7,949,090	£7,814,580	£7,545,563
IACC1	GOODMAYES C - LOW YIELD SCENARIO	Goodmayes	£6,131,163	£10,041,625	£9,907,999	£9,640,748	£9,576,151	£9,454,217	£9,210,351	£9,376,662	£9,259,739	£9,025,895	£8,611,699	£8,611,480	£8,411,042
IACC1	GOODMAYES D - LOW YIELD SCENARIO	Goodmayes	£4,716,279	£5,350,173	£5,249,966	£5,047,435	£5,023,269	£4,932,351	£4,749,193	£4,883,167	£4,795,985	£4,621,375	£4,416,161	£4,341,434	£4,191,979
IACC1	GOODMAYES A - MEDIUM YIELD SCENARIO	Goodmayes	£10,548,430	£14,904,647	£14,632,308	£14,081,755	£14,011,108	£13,762,599	£13,265,581	£13,628,164	£13,389,868	£12,913,275	£12,351,680	£12,147,426	£11,738,919
IACC1	GOODMAYES B - MEDIUM YIELD SCENARIO	Goodmayes	£6,946,527	£9,815,256	£9,635,910	£9,273,351	£9,226,828	£9,063,175	£8,735,871	£8,974,644	£8,817,717	£8,503,864	£8,134,033	£7,999,524	£7,730,507
IACC1	GOODMAYES C - MEDIUM YIELD SCENARIO	Goodmayes	£5,016,936	£10,179,422	£10,045,797	£9,778,546	£9,713,948	£9,592,015	£9,348,148	£9,574,459	£9,397,537	£9,163,692	£8,849,497	£8,749,277	£8,548,839
IACC1	GOODMAYES D - MEDIUM YIELD SCENARIO	Goodmayes	£4,528,107	£8,295,098	£8,175,675	£7,936,831	£7,886,673	£7,777,699	£7,559,754	£7,711,633	£7,607,139	£7,398,151	£7,128,168	£7,038,601	£6,859,469
IACC1	GOODMAYES D - HIGH YIELD SCENARIO	Goodmayes	£11,648,000	£49,671,373	£49,089,667	£47,926,257	£47,606,097	£47,075,291	£46,013,679	£46,720,979	£46,211,987	£45,194,003	£43,770,585	£43,334,306	£42,461,748
IACC1	GOODMAYES D - HIGH YIELD SCENARIO	Goodmayes	£4,992,000	£20,902,178	£20,654,148	£20,158,088	£20,029,629	£19,803,301	£19,350,646	£19,655,679	£19,438,652	£19,004,599	£18,409,179	£18,223,157	£17,851,112
IACC1	GOODMAYES D - HIGH YIELD SCENARIO	Goodmayes	£8,181,333	£34,229,548	£33,823,089	£33,010,172	£32,799,885	£32,428,991	£31,687,204	£32,187,173	£31,831,521	£31,120,218	£30,144,797	£29,839,954	£29,230,265
IACC1	GOODMAYES D - HIGH YIELD SCENARIO	Goodmayes	£2,218,667	£9,289,857	£9,179,621	£8,959,150	£8,901,467	£8,600,288	£8,335,857	£8,639,401	£8,446,489	£8,181,858	£8,099,181	£7,933,827	
CL01	REDBRIDGE STATION, EASTERN AVE - MED DENSITY	Woodford	£1,500,000	£6,272,150	£6,220,635	£6,117,608	£5,872,712	£5,825,705	£5,731,692	£5,701,524	£5,656,449	£5,566,300	£5,100,898	£5,092,263	£5,014,991
CL01	REDBRIDGE STATION, EASTERN AVE - HIGH DENSITY	Woodford	£1,500,000	£9,834,111	£9,753,343	£9,591,805	£9,207,831	£9,134,130	£8,986,727	£9,039,426	£8,868,754	£8,727,409	£7,984,165	£7,863,012	
SHLAA15	245-275 CRANBROOK RD, ILFORD - MED DENSITY	Iford	£10,475,040	£2,341,148	£2,286,206	£2,176,321	£2,137,996	£2,							

### Sensitivity analysis: growth in sales values and increases in build costs

- 6.7 We have re-run our appraisals to test the impact that growth in sales values alongside inflation on costs might have on scheme viability and the consequential impacts on how readily the Council might achieve its policy requirements.
- 6.8 We have run two sensitivity analyses, the first assuming 10% growth in sales values alongside cost inflation of 5%, while the second assumes 20% growth in sales values alongside cost inflation of 10%. This represents medium term (5 year) growth and inflation but is not a prediction.
- 6.9 Table 6.9.1 provides a summary of the sites that are unviable at present values and costs and whether or not they become viable with growth. The full outputs of the appraisals are summarised in tables 6.9.2 and 6.9.3.

**Table 6.9.1: Impact of growth and density on unviable schemes (30% affordable housing and £100 per square metre CIL)**

Site	Benchmark land value	Residual value at present values	Increased density	Values +10% and costs +5%	Values +20% and costs + 10%
AL02	£7,900,000	£,342,072	£9,235,459 (med to high)	£7,627,695 (med density)	£8,905,749 (med density)
CCOS15	£6,730,590	£3,035,146	£4,266,430 (med to high)	£5,378,429 (high density)	£6,490,428 (high density)
GHOSA	£2,457,678	£1,062,620	£1,693,552 (med to high)	£2,011,324 (high density)	£2,329,025 (high density)
CCOS23	£772,440	£434,828	£708,899 (med to high)	£860,621 (high density)	£1,012,341 (high density)
IABS1 - Phase B	£1,722,801	£1,419,020	£1,490,148 (low to med)	£1,773,401 (med density)	£1,985,525 (low density)
IACC1 – Phase A	£7,703,256	£4,962,824	£12,913,275 (low to med)	£15,425,158 (med density)	£17,937,041 (med density)
SHLAA15	£10,475,040	£1,906,709	£3,140,462 (med to high)	£3,889,355 (high density)	£4,638,249 (high density)
NE02	£11,164,584	£2,801,845	£2,573,789 (med to high)	£4,366,826 (high density)	£6,152,261 (high density)

- 6.10 In two cases (AL02 and IACC1 Phase A) increasing density of development would resolve viability issues on the site without any need for increases in sales values. In the remaining cases, a combination of growth in sales values and increased density would resolve viability issues, with the exception of CCOS15, GHOSA, SHLAA15 and NE02.
- 6.11 SHLAA15 is a complex site in multiple ownerships with relatively high values as individual properties. Consequently, this site may only come forward if there is significant growth in residential values in excess of any increase in commercial rents.
- 6.12 NE02 is a Council Depot site and while the rateable value of the site generates a relatively high existing use value, the demand for this space from other occupiers is likely to be limited. Consequently, the Council could take the view that the value of the site is much lower than the benchmark land value adopted in our assessment.

**Table 6.9.2: Affordable housing and CIL sensitivity analysis (sales values + 10% and build costs +5%)**

LP Ref	Site	Area	Benchmark land value	20% AH			27% AH			30% AH			40% AH		
				£70 psm CIL	£80 psm CIL	£100 psm CIL	£70 psm CIL	£80 psm CIL	£100 psm CIL	£70 psm CIL	£80 psm CIL	£100 psm CIL	£70 psm CIL	£80 psm CIL	£100 psm CIL
AL02	CHASE LANE/PERKINS ROAD, NEWBURY PARK - MED YIELD	Newbury Park	£7,900,000	£9,228,209	£9,090,202	£8,814,188	£8,361,436	£8,235,506	£7,983,643	£7,989,963	£7,869,207	£7,627,695	£6,751,717	£6,648,212	£6,441,202
AL02	CHASE LANE/PERKINS ROAD, NEWBURY PARK - HIGH YIELD	Newbury Park	£7,900,000	£13,438,313	£13,237,345	£12,835,408	£12,176,101	£11,992,718	£11,625,951	£11,635,154	£11,459,306	£11,107,612	£9,831,993	£9,681,267	£9,379,816
COOS15	CHADWELL HEATH RETAIL PARK, HIGH ROAD - MED DENSITY	Chadwell Heath	£6,730,590	£4,717,334	£4,603,803	£4,376,758	£4,232,594	£4,128,231	£3,919,505	£4,024,849	£3,924,412	£3,723,540	£3,332,362	£3,245,015	£3,070,321
COOS15	CHADWELL HEATH RETAIL PARK, HIGH ROAD - HIGH DENSITY	Chadwell Heath	£6,730,590	£6,927,559	£6,753,921	£6,406,644	£6,164,542	£6,005,326	£5,686,894	£5,837,534	£5,684,500	£5,378,429	£4,747,510	£4,615,078	£4,350,214
CE01	STATION ESTATE OFF GEORGE LANE - MED DENSITY	South Woodford	£4,414,212	£10,918,071	£10,841,668	£10,688,863	£10,117,518	£10,047,800	£9,908,365	£9,774,424	£9,707,571	£9,573,865	£8,630,775	£8,573,474	£8,458,869
CE01	STATION ESTATE OFF GEORGE LANE - MED DENSITY	South Woodford	£4,414,212	£17,923,833	£17,798,405	£17,547,549	£16,609,592	£16,495,139	£16,266,232	£16,046,345	£15,936,596	£15,717,096	£14,168,857	£14,074,786	£13,886,643
ITCOS11	CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS - MED DENSITY	Iford	£4,472,294	£7,712,335	£7,568,193	£7,279,909	£6,915,193	£6,783,633	£6,520,604	£6,573,561	£6,447,436	£6,195,187	£5,434,786	£5,326,679	£5,110,466
ITCOS11	CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS - HIGH DENSITY	Iford	£4,472,294	£10,765,767	£10,554,744	£10,152,698	£9,644,058	£9,460,624	£9,093,757	£9,167,611	£8,991,716	£8,639,925	£7,579,454	£7,428,687	£7,127,152
GHOSA	WENTWORTH HOUSE, EASTERN AVE - MED DENSITY	Gants Hill	£2,457,678	£1,809,484	£1,489,133	£1,448,431	£1,373,645	£1,355,075	£1,317,934	£1,315,429	£1,297,621	£1,262,007	£1,121,373	£1,106,110	£1,075,582
GHOSA	WENTWORTH HOUSE, EASTERN AVE - HIGH DENSITY	Gants Hill	£2,457,678	£2,405,741	£2,373,307	£2,308,437	£2,189,248	£2,159,651	£2,100,457	£2,096,464	£2,068,084	£2,011,324	£1,787,188	£1,762,862	£1,714,209
RO05	MAYBANK ROAD & CHIGWELL ROAD - MED DENSITY	Woodford	£5,171,580	£14,045,557	£13,973,176	£13,828,413	£13,192,559	£13,126,511	£12,994,415	£12,826,988	£12,763,654	£12,636,987	£11,608,420	£11,554,133	£11,445,562
RO05	MAYBANK ROAD & CHIGWELL ROAD - HIGH DENSITY	Woodford	£5,171,580	£19,830,047	£19,718,146	£19,494,344	£18,551,221	£18,449,110	£18,244,892	£18,003,152	£17,905,238	£17,709,413	£16,176,258	£16,092,332	£15,924,481
IASW8	TESCO STORE, SOUTHEND ROAD - MED DENSITY	Woodford Green	£17,688,069	£26,778,738	£26,586,520	£26,202,085	£25,545,132	£25,362,397	£24,996,924	£25,016,445	£24,837,772	£24,480,428	£23,245,540	£23,082,979	£22,758,038
IASW8	TESCO STORE, SOUTHEND ROAD - HIGH DENSITY	Woodford Green	£17,688,069	£36,619,217	£36,364,534	£35,855,166	£34,674,475	£34,434,738	£33,955,266	£33,841,014	£33,607,683	£33,141,023	£31,062,811	£30,826,833	£30,426,879
HA06	ALFRED'S HEAD PUB, MANFORD WAY - MED DENSITY	Hainault	£725,340	£1,781,738	£1,769,671	£1,745,537	£1,688,324	£1,677,313	£1,655,290	£1,648,289	£1,637,730	£1,616,612	£1,514,839	£1,505,789	£1,487,688
HA06	ALFRED'S HEAD PUB, MANFORD WAY - HIGH DENSITY	Hainault	£725,340	£1,650,313	£1,633,359	£1,599,452	£1,534,840	£1,519,370	£1,488,429	£1,485,351	£1,470,517	£1,440,848	£1,320,390	£1,307,675	£1,282,244
LO01	410-418 ILFORD LANE - MED DENSITY	Iford	£362,670	£3,654,680	£3,596,244	£3,479,371	£3,285,776	£3,232,453	£3,125,807	£3,127,675	£3,076,542	£2,974,278	£2,600,668	£2,556,840	£2,469,185
LO01	410-418 ILFORD LANE - HIGH DENSITY	Iford	£362,670	£5,766,274	£5,674,074	£5,489,675	£5,184,224	£5,100,093	£4,931,828	£4,854,100	£4,692,750	£4,403,276	£4,034,125	£3,985,827	£3,895,827
ITCOS16	187-207 ILFORD LANE - MED DENSITY	Iford	£4,785,360	£8,519,058	£8,387,103	£8,123,193	£7,663,386	£7,542,976	£7,302,158	£7,296,669	£7,181,208	£6,950,286	£6,074,279	£5,975,313	£5,777,380
ITCOS16	187-207 ILFORD LANE - HIGH DENSITY	Iford	£4,785,360	£11,876,322	£11,692,365	£11,324,451	£10,683,439	£10,515,578	£10,179,856	£10,172,203	£10,011,241	£9,689,316	£8,468,084	£8,330,116	£8,054,181
COOS23	1171 HIGH ROAD (KIA) - MED DENSITY	Chadwell Heath	£772,440	£855,259	£840,652	£811,437	£785,472	£771,891	£744,728	£744,728	£744,728	£744,728	£655,563	£642,422	£616,139
COOS23	1171 HIGH ROAD (KIA) - HIGH DENSITY	Chadwell Heath	£772,440	£1,093,975	£1,070,899	£1,024,745	£973,786	£952,477	£909,858	£922,276	£901,725	£860,621	£750,578	£732,551	£696,496
LO22	*210 ILFORD LANE - MED DENSITY	Iford	£224,353	£301,441	£298,184	£291,669	£294,434	£301,461	£295,516	£302,866	£297,165	£300,991	£307,549	£302,662	£292,662
LO22	*210 ILFORD LANE - HIGH DENSITY	Iford	£224,353	£482,305	£477,093	£466,670	£447,093	£482,338	£472,826	£489,146	£484,586	£475,464	£495,987	£492,077	£484,260
HA17	*FMR HOUSING OFFICE, 113-115 MANFORD WAY - MED DENSITY	Hainault	£292,020	£537,211	£531,348	£519,621	£542,599	£537,248	£526,548	£544,907	£539,776	£529,516	£525,603	£548,205	£539,410
IABS1	OAKFIELD A - LOW YIELD SCENARIO	Hainault	£5,929,842	£8,353,206	£8,254,417	£8,056,841	£7,749,415	£7,659,270	£7,478,932	£7,400,646	£7,404,208	£7,231,328	£6,628,088	£6,553,997	£6,405,815
IABS1	OAKFIELD B - LOW YIELD SCENARIO	Hainault	£1,722,801	£2,002,153	£2,002,036	£1,945,803	£1,852,302	£1,826,645	£1,775,332	£1,776,079	£1,751,477	£1,702,272	£1,522,005	£1,500,918	£1,458,743
IABS1	OAKFIELD C - LOW YIELD SCENARIO	Hainault	£12,259,935	£19,609,860	£19,402,885	£18,988,937	£18,315,117	£18,126,252	£17,748,524	£17,760,227	£17,579,125	£17,216,919	£15,910,594	£15,755,363	£15,444,901
IABS1	OAKFIELD D - LOW YIELD SCENARIO	Hainault	£4,687,622	£9,627,409	£9,545,792	£9,382,558	£9,090,148	£9,015,674	£8,866,723	£8,859,894	£8,788,479	£8,645,651	£8,092,369	£8,031,167	£7,908,742
IABS1	OAKFIELD A - MEDIUM YIELD SCENARIO	Hainault	£4,049,833	£8,603,114	£8,504,326	£8,306,750	£7,999,323	£7,909,179	£7,728,891	£7,728,891	£7,654,115	£7,481,237	£6,877,996	£6,803,906	£6,655,724
IABS1	OAKFIELD B - MEDIUM YIELD SCENARIO	Hainault	£1,176,841	£2,101,282	£2,073,165	£2,016,931	£1,923,429	£1,897,773	£1,846,460	£1,847,207	£1,822,605	£1,773,401	£1,593,133	£1,572,445	£1,529,870
IABS1	OAKFIELD C - MEDIUM YIELD SCENARIO	Hainault	£14,010,234	£45,690,118	£45,329,874	£44,609,385	£43,286,532	£42,957,808	£42,300,362	£42,253,024	£41,941,209	£41,310,781	£38,778,035	£38,512,199	£37,980,527
IABS1	OAKFIELD D - MEDIUM YIELD SCENARIO	Hainault	£5,363,293	£18,003,382	£17,864,880	£17,587,878	£17,070,946	£16,946,597	£16,693,980	£16,667,480	£16,548,241	£16,309,764	£15,322,593	£15,220,389	£15,015,979
IACC1	GOODMAYES A - LOW YIELD SCENARIO	Goodmayes	£7,703,256	£7,822,220	£7,660,338	£7,336,576	£7,038,380	£6,890,863	£6,595,229	£6,702,448	£6,560,802	£6,277,510	£5,582,676	£5,461,286	£5,218,444
IACC1	GOODMAYES B - LOW YIELD SCENARIO	Goodmayes	£8,489,302	£11,757,319	£11,577,973	£11,219,284	£10,837,902	£10,674,250	£10,346,946	£10,443,867	£10,286,941	£9,973,087	£9,130,416	£8,995,908	£8,726,890
IACC1	GOODMAYES C - LOW YIELD SCENARIO	Goodmayes	£6,131,163	£11,837,812	£11,704,186	£11,436,935	£11,113,839	£10,991,906	£10,748,039	£10,803,565	£10,686,642	£10,452,798	£9,769,319	£9,669,100	£9,468,662
IACC1	GOODMAYES D - LOW YIELD SCENARIO	Goodmayes	£4,716,279	£6,531,844	£6,432,208	£6,232,935	£6,021,057	£5,930,139	£5,748,304	£5,802,148	£5,714,967	£5,540,604	£5,072,453	£4,997,726	£4,848,272
IACC1	GOODMAYES A - MEDIUM YIELD SCENARIO	Goodmayes	£10,548,430	£18,134,547	£17,862,208	£17,317,531	£16,738,397	£16,489,888	£15,992,870	£16,140,047	£15,901,750	£15,425,158	£14,145,547	£13,941,293	£13,532,785
IACC1	GOODMAYES B - MEDIUM YIELD SCENARIO	Goodmayes	£6,946,527	£11,942,262	£11,762,918	£11,404,228	£11,022,847	£10,859,194	£10,531,890	£10,628,811	£10,471,884	£10,158,031	£9,315,360	£9,180,852	£8,911,834
IACC1	GOODMAYES C - MEDIUM YIELD SCENARIO	Goodmayes	£5,016,936	£11,975,608	£11,841,983	£11,574,733	£11,251,636	£11,129,703	£10,885,837	£10,941,362	£10,824,440	£10,590,595	£9,907,116	£9,806,897	£9,606,459
IACC1	GOODMAYES D - MEDIUM YIELD SCENARIO	Goodmayes	£4,528,107	£9,841,186	£9,721,764	£9,482,921	£9,205,067	£9,096,094	£8,878,149	£8,932,444	£8,827,950	£8,618,961	£8,023,702	£7,934,135	£7,755,002
IACC1	GOODMAYES D - HIGH YIELD SCENARIO	Goodmayes	£11,648,000	£57,795,020	£57,213,315	£56,049,904	£54,587,319	£54,056,514	£52,994,924	£53,212,591	£52,703,599	£51,685,616	£48,630,162	£48,193,883	£47,321,326
IACC1	GOODMAYES D - HIGH YIELD SCENARIO	Goodmayes	£4,992,000	£24,303,047	£24,055,018	£23,558,957	£22,946,924	£22,700,596	£22,267,941	£22,365,728	£22,148,702	£21,714,649	£20,428,409	£20,242,387	£19,870,341
IACC1	GOODMAYES D - HIGH YIELD SCENARIO	Goodmayes	£8,181,333	£39,800,953	£39,394,494	£38,581,577	£37,578,934	£37,208,040	£36,466,253	£36,626,640	£36,270,988	£35,559,686	£33,452,327	£33,147,483	£32,537,795
IACC1	GOODMAYES D - HIGH YIELD SCENARIO	Goodmayes	£2,218,667	£10,801,354	£10,691,119	£10,470,647	£10,196,633	£10,098,043	£9,896,863	£9,940,323	£9,843,867	£9,650,955	£9,079,293	£8,996,616	£8,831,262
CL01	REDBRIDGE STATION, EASTERN AVE - MED DENSITY	Woodford	£1,500,000	£7,207,154	£7,155,640	£7,052,617	£6,880,598	£6,633,591	£6,539,578	£6,454,931	£6,409,856	£6,319,707	£5,702,707	£5,684,071	£5,586,800
CL01	REDBRIDGE STATION, EASTERN AVE - HIGH DENSITY	Woodford	£1,500,000	£11,300,107	£11,219,338	£11,057,800	£10,474,517	£10,400,816	£10,253,413	£10,120,694	£10,050,021	£9,908,676	£8,941,280	£8,880,704	£8,759,551
SHLAA15															

**Table 6.9.3: Affordable housing and CIL sensitivity analysis (sales values + 20% and build costs +10%)**

LP Ref	Site	Area	Benchmark land value	20% AH			27% AH			30% AH			40% AH		
				£70 psm CL	£80 psm CL	£100 psm CL	£70 psm CL	£80 psm CL	£100 psm CL	£70 psm CL	£80 psm CL	£100 psm CL	£70 psm CL	£80 psm CL	£100 psm CL
AL02	CHASE LANE/PERKINS ROAD, NEWBURY PARK - MED YIELD	New bury Park	£7,900,000	£10,887,004	£10,748,997	£10,472,985	£9,753,713	£9,627,782	£9,375,919	£9,268,016	£9,147,261	£8,905,749	£7,649,029	£7,649,029	£7,338,618
AL02	CHASE LANE/PERKINS ROAD, NEWBURY PARK - HIGH YIELD	New bury Park	£7,900,000	£15,853,886	£15,652,918	£15,250,982	£14,203,563	£14,020,180	£13,653,413	£13,496,282	£13,320,435	£12,968,740	£11,138,677	£11,138,677	£10,686,499
COOS15	CHADWELL HEATH RETAIL PARK, HIGH ROAD - MED DENSITY	Chadwell Heath	£6,730,590	£5,661,498	£5,547,973	£5,320,922	£4,997,719	£4,893,356	£4,684,630	£4,713,242	£4,612,805	£4,411,933	£3,764,986	£3,764,986	£3,502,944
COOS15	CHADWELL HEATH RETAIL PARK, HIGH ROAD - HIGH DENSITY	Chadwell Heath	£6,730,590	£8,442,159	£8,268,521	£7,921,244	£7,397,322	£7,238,105	£6,919,673	£6,949,533	£6,796,498	£6,490,428	£5,456,908	£5,456,908	£5,059,612
CE01	STATION ESTATE OFF GEORGE LANE - MED DENSITY	South Woodford	£4,414,212	£12,325,178	£12,248,775	£12,095,969	£11,334,307	£11,264,590	£11,125,154	£10,909,649	£10,842,796	£10,709,900	£9,494,118	£9,494,118	£9,322,212
CE01	STATION ESTATE OFF GEORGE LANE - HIGH DENSITY	South Woodford	£4,414,212	£20,233,834	£20,108,406	£19,857,549	£18,607,155	£18,492,701	£18,263,795	£17,910,006	£17,800,256	£17,580,757	£15,586,178	£15,586,178	£15,303,965
ITCOS11	CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS - MED DENSITY	Iford	£4,472,294	£9,279,261	£9,137,438	£8,850,174	£8,221,288	£8,089,758	£7,826,699	£7,766,441	£7,640,316	£7,388,068	£6,250,282	£6,250,282	£5,925,962
ITCOS11	CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS - HIGH DENSITY	Iford	£4,472,294	£12,941,031	£12,743,243	£12,342,619	£11,465,563	£11,282,130	£10,915,263	£10,831,224	£10,655,329	£10,303,539	£8,716,760	£8,716,760	£8,264,459
GHOSA	WENTWORTH HOUSE, EASTERN AVE - MED DENSITY	Gants Hill	£2,457,678	£1,766,577	£1,746,226	£1,705,523	£1,590,343	£1,571,773	£1,524,632	£1,514,815	£1,497,008	£1,461,392	£1,263,052	£1,263,052	£1,217,263
GHOSA	WENTWORTH HOUSE, EASTERN AVE - HIGH DENSITY	Gants Hill	£2,457,678	£2,815,482	£2,783,047	£2,718,178	£2,534,609	£2,505,013	£2,445,819	£2,414,236	£2,385,855	£2,329,095	£2,012,990	£2,012,990	£1,940,012
RO05	MAYBANK ROAD & CHIGWELL ROAD - MED DENSITY	Woodford	£5,171,580	£15,648,950	£15,576,568	£15,431,805	£14,597,961	£14,531,914	£14,399,818	£14,147,538	£14,084,205	£13,957,538	£12,646,127	£12,646,127	£12,483,269
RO05	MAYBANK ROAD & CHIGWELL ROAD - HIGH DENSITY	Woodford	£5,171,580	£22,173,463	£22,061,563	£21,837,761	£20,597,138	£20,495,029	£20,290,810	£19,921,570	£19,823,657	£19,627,831	£17,669,678	£17,669,678	£17,417,902
IASW8	TESCO STORE, SOUTHEND ROAD - MED DENSITY	Woodford Green	£17,688,069	£28,438,499	£28,246,282	£27,861,846	£26,923,149	£26,740,414	£26,374,941	£26,273,714	£26,095,042	£25,737,696	£24,108,930	£24,108,930	£23,613,546
IASW8	TESCO STORE, SOUTHEND ROAD - HIGH DENSITY	Woodford Green	£17,688,069	£39,507,310	£39,252,627	£38,743,260	£37,118,407	£36,878,671	£36,399,197	£36,094,591	£35,861,261	£35,394,600	£32,681,871	£32,681,871	£32,045,940
HA06	ALFRED'S HEAD PUB, MANFORD WAY - MED DENSITY	Hainaut	£725,340	£1,995,861	£1,983,794	£1,959,660	£1,874,993	£1,863,962	£1,841,959	£1,823,192	£1,812,633	£1,791,515	£1,650,523	£1,650,523	£1,623,372
HA06	ALFRED'S HEAD PUB, MANFORD WAY - HIGH DENSITY	Hainaut	£725,340	£1,890,888	£1,873,915	£1,840,007	£1,740,432	£1,724,961	£1,694,021	£1,675,959	£1,661,125	£1,631,455	£1,461,050	£1,461,050	£1,422,903
LO01	410-418 ILFORD LANE - MED DENSITY	Iford	£362,670	£4,342,729	£4,284,293	£4,167,420	£3,861,402	£3,808,079	£3,701,433	£3,655,119	£3,603,987	£3,501,723	£2,967,508	£2,967,508	£2,836,027
LO01	410-418 ILFORD LANE - HIGH DENSITY	Iford	£362,670	£6,851,862	£6,759,663	£6,575,263	£6,092,435	£6,008,302	£5,840,037	£5,766,965	£5,686,291	£5,524,941	£4,682,069	£4,682,069	£4,474,620
ITCOS16	187-207 ILFORD LANE - MED DENSITY	Iford	£4,785,360	£10,096,271	£9,964,317	£9,700,406	£8,984,678	£8,864,269	£8,623,451	£8,508,281	£8,392,821	£8,161,899	£6,920,291	£6,920,291	£6,623,391
ITCOS16	187-207 ILFORD LANE - HIGH DENSITY	Iford	£4,785,360	£14,075,097	£13,891,141	£13,523,227	£12,526,438	£12,357,577	£12,021,856	£11,861,299	£11,700,336	£11,378,410	£9,647,499	£9,647,499	£9,233,595
COOS23	1171 HIGH ROAD (KIA) - MED DENSITY	Chadwell Heath	£772,440	£767,883	£753,275	£724,061	£676,177	£662,596	£635,434	£636,875	£623,733	£597,450	£505,867	£505,867	£470,841
COOS23	1171 HIGH ROAD (KIA) - HIGH DENSITY	Chadwell Heath	£772,440	£1,299,622	£1,276,546	£1,230,392	£1,141,685	£1,120,375	£1,077,756	£1,073,998	£1,053,445	£1,012,341	£848,374	£848,374	£794,291
LO22	*210 ILFORD LANE - MED DENSITY	Iford	£224,353	£360,866	£357,609	£351,094	£363,859	£360,887	£365,142	£362,291	£356,590	£369,417	£369,417	£362,088	
LO22	*210 ILFORD LANE - HIGH DENSITY	Iford	£224,353	£577,386	£572,174	£561,749	£582,174	£577,419	£574,923	£568,227	£579,666	£570,545	£591,067	£591,067	£579,340
HA17	*FMR HOUSING OFFICE, 113-115 MANFORD WAY - MED DENSITY	Hainaut	£292,020	£643,687	£637,824	£626,097	£649,075	£643,724	£633,024	£631,284	£635,992	£659,080	£659,080	£645,887	
IABS1	OAKFIELD A - LOW YIELD SCENARIO	Hainaut	£5,929,842	£9,693,950	£9,595,161	£9,397,585	£8,893,818	£8,803,673	£8,623,434	£8,550,903	£8,464,463	£8,291,585	£7,407,857	£7,407,857	£7,185,584
IABS1	OAKFIELD B - LOW YIELD SCENARIO	Hainaut	£1,722,801	£2,392,912	£2,364,795	£2,308,561	£2,159,406	£2,133,750	£2,082,386	£2,059,332	£2,034,729	£1,985,525	£1,725,752	£1,725,752	£1,662,489
IABS1	OAKFIELD C - LOW YIELD SCENARIO	Hainaut	£12,259,935	£22,564,872	£22,357,897	£21,943,948	£20,850,366	£20,661,502	£20,283,773	£20,115,578	£19,934,476	£19,572,270	£17,666,284	£17,666,284	£17,200,591
IABS1	OAKFIELD D - LOW YIELD SCENARIO	Hainaut	£4,687,622	£10,923,814	£10,842,197	£10,678,963	£10,213,480	£10,139,004	£9,990,053	£9,900,051	£9,837,636	£9,694,806	£8,893,163	£8,893,163	£8,710,650
IABS1	OAKFIELD A - MEDIUM YIELD SCENARIO	Hainaut	£4,049,833	£9,943,857	£9,845,070	£9,647,494	£9,143,726	£9,053,582	£8,873,293	£8,800,812	£8,714,372	£8,541,493	£7,657,766	£7,657,766	£7,435,492
IABS1	OAKFIELD B - MEDIUM YIELD SCENARIO	Hainaut	£1,176,841	£2,464,404	£2,435,923	£2,379,690	£2,230,534	£2,204,877	£2,153,565	£2,130,460	£2,105,858	£2,056,654	£1,796,880	£1,796,880	£1,733,617
IABS1	OAKFIELD C - MEDIUM YIELD SCENARIO	Hainaut	£14,010,234	£51,570,415	£51,210,171	£50,489,681	£48,384,679	£48,061,245	£47,407,634	£47,013,583	£46,703,442	£46,083,159	£42,443,265	£42,443,265	£41,645,759
IABS1	OAKFIELD D - MEDIUM YIELD SCENARIO	Hainaut	£5,363,293	£20,293,679	£20,155,906	£19,878,904	£19,055,750	£18,931,402	£18,682,705	£18,525,210	£18,405,972	£18,167,494	£16,756,740	£16,756,740	£16,450,127
IACC1	GOODMAYES A - LOW YIELD SCENARIO	Goodmayes	£7,703,256	£9,547,483	£9,385,602	£9,061,839	£8,476,238	£8,328,522	£8,033,088	£8,017,133	£7,875,487	£7,592,195	£6,486,783	£6,486,783	£6,122,551
IACC1	GOODMAYES B - LOW YIELD SCENARIO	Goodmayes	£8,489,302	£13,884,325	£13,704,981	£13,346,291	£12,633,921	£12,470,269	£12,142,965	£12,098,034	£11,941,108	£11,627,254	£10,311,743	£10,311,743	£9,908,217
IACC1	GOODMAYES C - LOW YIELD SCENARIO	Goodmayes	£6,131,163	£13,633,997	£13,500,373	£13,233,122	£12,651,527	£12,529,594	£12,258,728	£12,230,468	£12,113,548	£11,879,701	£10,826,938	£10,826,938	£10,526,281
IACC1	GOODMAYES D - LOW YIELD SCENARIO	Goodmayes	£4,716,279	£7,713,514	£7,613,878	£7,414,606	£7,018,846	£6,927,928	£6,746,092	£6,721,130	£6,633,948	£6,459,585	£5,728,746	£5,728,746	£5,504,565
IACC1	GOODMAYES A - MEDIUM YIELD SCENARIO	Goodmayes	£10,548,430	£21,364,447	£21,092,108	£20,547,431	£19,465,685	£19,217,176	£18,720,158	£18,651,931	£18,413,634	£17,937,041	£15,939,413	£15,939,413	£15,326,652
IACC1	GOODMAYES B - MEDIUM YIELD SCENARIO	Goodmayes	£6,946,527	£14,069,269	£13,889,925	£13,531,235	£12,818,866	£12,655,213	£12,327,909	£12,282,978	£12,126,051	£11,812,198	£10,496,687	£10,496,687	£10,093,161
IACC1	GOODMAYES C - MEDIUM YIELD SCENARIO	Goodmayes	£5,016,936	£13,771,795	£13,638,170	£13,370,918	£12,789,324	£12,667,391	£12,423,525	£12,368,265	£12,251,343	£12,017,499	£10,964,736	£10,964,736	£10,664,079
IACC1	GOODMAYES D - MEDIUM YIELD SCENARIO	Goodmayes	£4,528,107	£11,387,275	£11,267,854	£11,029,009	£10,523,461	£10,414,488	£10,196,543	£10,153,255	£10,048,760	£9,839,772	£8,919,235	£8,919,235	£8,650,536
IACC1	GOODMAYES D - HIGH YIELD SCENARIO	Goodmayes	£11,648,000	£65,918,667	£65,336,963	£64,173,552	£61,568,543	£61,037,737	£59,976,125	£59,704,203	£59,195,211	£58,177,228	£53,489,739	£53,489,739	£52,180,902
IACC1	GOODMAYES D - HIGH YIELD SCENARIO	Goodmayes	£4,992,000	£27,703,917	£27,455,886	£26,959,826	£25,864,219	£25,637,891	£25,185,237	£25,075,777	£24,858,751	£24,424,698	£22,447,638	£22,447,638	£21,889,570
IACC1	GOODMAYES D - HIGH YIELD SCENARIO	Goodmayes	£8,181,333	£45,372,358	£44,965,899	£44,152,981	£42,357,982	£41,987,089	£41,245,301	£41,066,108	£40,710,455	£39,999,153	£36,759,856	£36,759,856	£35,845,325
IACC1	GOODMAYES D - HIGH YIELD SCENARIO	Goodmayes	£2,218,667	£12,312,852	£12,202,616	£11,982,145	£11,495,208	£11,394,619	£11,193,438	£11,144,790	£11,048,334	£10,855,421	£9,976,728	£9,976,728	£9,728,698
CL01	REDBRIDGE STATION, EASTERN AVE - MED DENSITY	Woodford	£1,500,000	£8,142,159	£8,090,646	£7,987,617	£7,498,484	£7,441,477	£7,347,464	£7,208,338	£7,163,263	£7,073,112	£6,274,515	£6,274,515	£6,158,609
CL01	REDBRIDGE STATION, EASTERN AVE - HIGH DENSITY	Woodford	£1,500,000	£12,766,102	£12,685,333	£12,523,795	£11,741,203	£11,667,540	£11,520,099	£11,301,961	£11,231,288	£11,089,943	£9,837,819	£9,837,819	£9,656,900

### Unit mix analysis

- 6.13 Policy LP5 of the emerging Local Plan signals the Council's intention to seek a range of dwelling sizes, particularly focusing on the provision of larger family sized homes (3 bedrooms or more). The Council's preferred housing mix is summarised in Table 6.13.1.

**Table 6.13.1: Council's preferred housing mix**

Unit type	Private	Affordable rent	Intermediate
One bed	20%	10%	20%
Two bed	30%	40%	40%
Three bed	40%	40%	30%
Four bed	10%	10%	10%

- 6.14 The policy indicates that the Council will “*seek the dwelling mix in new development in established suburban residential locations to consider and reflect the existing context and character*”. In town centres, the Council recognises that developments are more suited to smaller unit sizes, but will “*resist development that does not provide any family sized units as part of the dwelling mix*”.
- 6.15 Our appraisals calculate the amount of residential floorspace in each scheme using an average of 100 square metres (gross internal area) for each house and 90 square metres (gross internal area) for flats, or 77 square metres net internal area. The houses provide a sufficient amount of floorspace to accommodate the Council's mix in full; the London Plan indicates that three bed houses should range from 84 to 102 square metres and that four beds should range from 97 to 124 square metres. When the two bed houses are taken into account (which the London Plan indicates should be between 70 and 79 square metres), there is sufficient floorspace to provide larger units.
- 6.16 Table 6.16.1 shows how the mix could be accommodated within the overall floor area assumed in our appraisals.

**Table 6.16.1: Floorspace required to meet the Council's desired mix with London Plan floor areas (based on a 100 unit development)**

Unit type	Floor area sqm	Private	Private units	Private floor area sqm	Rented	Rented units	Rented floor area sqm	Inter-mediate	Inter-mediate units	Inter-mediate floor area sqm
1 bed 2 person	50	20%	14	700	10%	1.8	90	20%	2.4	120
2 bed 4 person	79	30%	21	1659	40%	7.2	568.8	40%	4.8	379.2
3 bed 5 person	93	40%	28	2604	40%	7.2	669.6	30%	3.6	334.8
4 bed 6 person	106	10%	7	742	10%	1.8	190.8	10%	1.2	127.2
<b>Totals by tenure</b>		<b>100%</b>	<b>70</b>	<b>5,705</b>	<b>100%</b>	<b>18</b>	<b>1,519</b>	<b>100%</b>	<b>12</b>	<b>961</b>
<b>Total floor space (all tenures)</b>	<b>8,185 square metres</b>									

- 6.17 In order to provide the Council's required mix, a 100 unit scheme would need to accommodate a net internal area of 8,185 square metres. Our appraisals apply a net internal area of 100 square metres for a house and 77 square metres for flats. For flats, additional floor space is added for communal areas and cores, taking the gross internal area to 90 square metres.
- 6.18 Our appraisals therefore accommodate 10,000 square metres of floorspace for a scheme of 100 houses (i.e. 100 square metres per unit multiplied by 100 units). Schemes will accommodate varying proportions of flats and houses, but almost all mixes will be able to meet the required amount of floorspace to provide the Council's mix (i.e. 8,185 square metres). Table 6.18 shows various mixes and the resulting floor areas.

**Table 6.18.1: Amount of floorspace in appraisals**

% of houses	% of flats	Floorspace – houses (sqm)	Floorspace – flats (sqm)	Total floorspace (sqm)
100%	0%	10,000	0	10,000
80%	10%	8,000	1,540	9,540
60%	40%	6,000	3,080	9,080
40%	60%	4,000	4,620	8,620
20%	80%	2,000	6,160	8,160
0%	100%	0	7,700	7,700

- 6.19 The table indicates that all schemes in our appraisals with the exception of a 100% flatted scheme would generate sufficient floorspace to accommodate the Council's preferred mix in full. The 100% flatted scheme is likely to be found in town centres, but the amount of floorspace in our appraisals still provides sufficient flexibility to meet the Council's requirement for the provision of an element of family sized units. Table 6.19.1 summarises the modest departures from the mix that would be required to reduce the total floor area of a 100 unit flatted scheme to within the 7,700 square metres our appraisal would assume.

**Table 6.19.1: Departures from Council's mix required for a 100% flatted scheme**

Unit type	Private	Affordable rent	Intermediate
One bed	20 (n/c)	10% (n/c)	40% (+20%)
Two bed	50% (+20%)	50% (+10%)	40% (n/c)
Three bed	25% (-15%)	40% (n/c)	20% (-10%)
Four bed	5% (-5%)	0% (-10%)	0% (-10%)

## 7 Conclusions and recommendations

- 7.1 The NPPF states that the cumulative impact of local planning authority standards and policies “*should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle*”. This report and its supporting appendices test this proposition in the London Borough of Redbridge.
- 7.2 We have tested the impact of the Council’s emerging affordable housing target of 30% (as well as 20%, 27% and 40% affordable housing) and other requirements (together with Mayoral CIL and – where relevant – Crossrail Section 106) as a base position. The results generated by this base position indicate that the Council’s flexible approach to affordable housing delivery (i.e. subject to individual site circumstances and scheme viability) will ensure that most developments can come forward over the economic cycle.
- 7.3 In considering the outputs of the appraisals, it is important to recognise that some developments will be unviable *regardless* of the Council’s requirements. In these cases, the value of the existing building will be higher than a redevelopment opportunity over the medium term. However, this situation should not be taken as an indication of the viability (or otherwise) of the Council’s policies and requirements. For example, developments which involve the redevelopment of sites with existing supermarkets (which have very high values) may be unattractive to owners until residential values increase significantly.
- 7.4 The results of our appraisals indicate that the Council’s emerging target of 30% affordable housing should be deliverable on some sites that are expected to come forward over the life of the Development Plan. However, it is critical that developers do not over-pay for sites such that the value generated by developments is paid to the landowner, rather than being used to provide affordable housing. The Council should work closely with developers to ensure that landowners’ expectations of land value are appropriately framed by the local policy context. This should be easier with a lower target than the previous 50% target, which was rarely achieved.
- 7.5 Our appraisals do not consider the potential impact that grant funding might have on scheme viability. This is a realistic assumption for the short term. Given the constraints on public spending and the significant drop in funding during the current spending round. Levels of grant funding may change in the future and an increase in subsidy would clearly improve viability. The Council should therefore monitor the situation closely over the medium term.
- 7.6 The Council’s CIL of £70 per square metre for all uses has been in place since 2012, based on evidence dating from 2010. Over the intervening period, values in the Borough have changed and the Council has also proposed reducing its affordable housing requirement from 50% to 30%. We have also tested the currently adopted level of CIL (£70 per square metre) alongside Mayoral CIL of £35 per square metre. Although the Borough lies within the “rest of London” Crossrail Section 106 charging area, the Mayoral CIL exceeds the indicative amounts, so no top-up is payable. We have also tested the impact on increased Borough CIL rates of £80 and £100 per square metre and the impact on residual land values is negligible; an increase from £70 to £100 per square metre reduces residual land values by 2.9% on average. However, when considered alongside the reduction in affordable housing requirements from 50% to 30%, even after the CIL has been increased to £100 per square metre, there will be a net reduction in cumulative burden for most schemes.



- 7.7 The Council needs to strike a balance between achieving its aim of meeting needs for affordable housing with raising funds for infrastructure, and ensuring that developments generate acceptable returns to willing landowners and willing developers. This study demonstrates that the Council's flexible approach to applying its affordable housing requirements ensures that these objectives are balanced appropriately.

## Appendix 1 - Policy analysis

## Appendix 1

Policy	Comment	Viability Impact of Policy Change
Achieving a Quality Living Environment	<p>There is a proposal here to adopt the London Plan standards for internal space in residential dwellings. These were adopted for the first time in the July 2011 version of the London Plan, so they were not considered in the 2010 CIL viability assessment. They are a little higher than those currently adopted in Redbridge, but not dramatically so. Arguably this may slightly reduce developer returns because, all else being equal, fewer units will be delivered from the same scale of development. Alternatively, larger units may sell for a little more than smaller ones sell for. The overall impact is hard to predict, but is unlikely to be very significant.</p>	Insignificant
Affordable Housing	<p>This policy would replace the current strategic target of 50% of housing being “affordable” housing with a monitoring target of 300 units per annum. That equates to about 27% of the overall proposed housing target of 1,123 new homes per year, but it is a target from all sources of supply and is not meant to mandate outcomes on individual schemes.</p> <p>Although the target in one sense is being reduced, this will only bring it closer into line with reality. The former 50% target was very rarely achieved because developers were able to establish through viability assessments that it was commercially impossible to meet. Consequently, it is unlikely that there will be any real change in the amount of affordable housing developers are being asked to deliver as a result of this policy change. That will continue to depend very much on the overall state of the economy, the availability of grant funding and the development economics of particular schemes.</p> <p>In some ways respects, the affordable housing policy ‘viability’ test serves as a relief valve for overall Local Plan viability because it allows the amount of affordable housing delivered to be negotiated in light of other cost considerations. That said it would be unreasonable to allow other costs to escalate to the point where little or no affordable housing was commercially deliverable on most housing schemes. The 2010 viability assessment conducted by BNP Paribas considered the viability impact of both 20% and 40% affordable housing delivery. These rates bracket the 27% delivery which would be the practical outcome of delivering 300 units per annum and so remain valid assumptions for any new viability assessment to test.</p>	Insignificant

Policy	Comment	Viability Impact of Policy Change
Allotments	This is essentially a "business as usual" policy with no significant additional financial implications for developers. Allotments in any case are typically the responsibility of the Council, not the private sector.	Nil
Burial Space	No financial implications for developers anticipated as a result of this new policy.	Nil
Community Facilities	Overwhelmingly, community facilities are developed by the Council and other public sector providers. The policy is highly supportive of such facilities and identifies a wide range of sites where they may be suitable. This may have some effect in reducing acquisition costs for land for such facilities, especially where sites are designated only for lower value uses and owners would thus not expect to achieve premium residential land sale values. It would be difficult to quantify the extent of this effect however.	May reduce land acquisition costs but not possible to quantify.
Conversions	The changes introduced through this revised policy restrict the locations where flats and HMOs are permitted. It has no direct financial implications for those flats and HMOs which are built, although in an indirect sense anything which restricts supply will help push up the price because housing is in such high demand. The policy is aimed only at smaller infill developments in residential streets, not larger self-contained Opportunity Sites where flats may continue to be an important part of the overall dwelling mix. The effect of this policy would therefore be a small reduction in the number of "windfall" sites coming forward and its impact on prices in the wider East London housing market of which Redbridge forms a part, almost impossible to measure. In any case, this would be an impact on home buyers, not for the developers building schemes.	Nil
Density	The intent of the revisions to this policy is to provide greater flexibility in the application of the numerical density ranges. Overall it may allow some developers to achieve higher densities than they otherwise would, providing they can deliver a liveable development with adequate internal and amenity space etc. Consequently, this policy shift is likely to have a positive impact on the economics of some schemes, but it is not possible to quantify the extent of the impact.	Will assist viability of some schemes but not possible to quantify.
Energy Efficiency and Carbon Reduction	This is a new policy with significant financial implications. Parts (a) and (b) impose carbon reduction targets for new residential and non-residential buildings. For the period up to 2016 the policy imposes 40% greater reduction targets than those required by the 2010 Building Regulations. From 2016 onwards, the requirements are for "zero carbon" development. The Government has also said that from 2016 "zero carbon" will be mandatory nationally	Additional cost of about £5,000 for a modest household

Policy	Comment	Viability Impact of Policy Change
	<p>under the Building Regulations for new residential development.</p> <p>The Sustainable Design and Construction Policy (see below) separately requires both Code for Sustainable Homes Level 6 for residential buildings and BREEAM “Excellent” for non-residential buildings to be achieved from 2016 and these both have “zero carbon” requirements. Consequently, from 2016 this carbon reduction policy is not adding any costs in addition to those imposed by the Sustainable Design and Construction policy. Because achieving Code Level 6 and BREEAM Excellent also involves costs for a range of other measures such as water saving, waste minimisation etc, the cost of carbon reduction from 2016 onwards is considered along with these other matters under that policy.</p> <p>This leaves only the period up to 2016 to consider. The policy is not scheduled to be adopted until early 2015 so the number of developments affected by the higher requirement will be small. Typically there is a gap of months or even years between the granting of planning permission and Building Regulations approval being obtained, especially for larger schemes.</p> <p>Consequently, many of the schemes which are required by planning condition to achieve a carbon reduction of 40% over the 2010 Building Regulations under this policy will not be seeking Building Regulations approval until 2016 or beyond when “zero carbon” is mandatory in any case. As a result only a very small number of developments will be impacted by the need to exceed Building Regulations carbon reduction targets from 2014 – 2016 and this will have negligible impact on development viability over the lifetime of the plan. More important is the viability impact of the “zero carbon” requirement from 2016, considered under the Sustainable Design and Construction policy below.</p> <p>Part (c) of the policy requires consequential sustainability improvements where single residential dwellings are being extended or converted, equivalent to no more than 10% of the total cost of the works. For a typical £50,000 extension this could add around £5,000. The policy also refers to the measures having an overall “payback” of less than 7 years, suggesting that they may give rise to savings in utility bills. Nevertheless, they would represent a significant “up front” financial hurdle.</p>	<p>extension.</p> <p>Cost of carbon reduction measures considered under Sustainable Design and Construction policy below.</p>

Policy	Comment	Viability Impact of Policy Change
	<p>Part (d) of the policy provides for developments which cannot meet their carbon reduction targets to make a cash-in-lieu "offset" contribution. The amount of the contribution is not stated, but presumably it would be in lieu of the higher costs which would otherwise be imposed on the development to meet carbon reduction targets, not an additional cost. However, a note to the policy says that a carbon price of £125/tonne, amounting to £3,750 over 30 years is assumed. Given that the current price of carbon on the EU trading exchange is well under £4/tonne and that the Government's recently established "floor price" for electricity generators is only £16/tonne, this figure appears in need of further explanation.</p>	
Environmental Protection	<p>This is essentially a "business as usual" policy with no significant additional financial implications for developers.</p>	Nil
Flooding	<p>This is essentially a "business as usual" policy with no significant additional financial implications for developers.</p>	Nil
Green Belt	<p>This is essentially a "business as usual" policy with no significant additional financial implications for developers.</p>	Nil
Green Infrastructure	<p>This is essentially a "business as usual" policy with no significant additional financial implications for developers.</p>	Nil
Household Extensions	<p>This policy mainly recapitulates adopted policy on the design of household extensions, either directly, or via its reference to design SPDs. However, it introduces a new element concerning the use of Article 4 Directions to counter the new PD limits introduced in May 2013 for single storey rear extensions where these pose an extraordinary threat to neighbourhood amenity. Experience to date suggests that the use of such Article 4s will be very rare and where they are employed, no fee may be charged for any planning application which results.</p> <p>The Council's practice is to issue any Article 4 as soon as possible after the close of the 21 day neighbour consultation if there have been no objections and the Council nevertheless considers the proposal unacceptable. This minimises the risk of applicants being put to abortive expense because under the Prior Approval arrangements construction work cannot lawfully commence for 42 days after the Council is notified of the proposal (unless the Council responds in the meantime). Because of this the risk of compensation claims arising against the Council is also minimised.</p> <p>There may be instances where the planning application made necessary by the Article 4 Direction is refused and in</p>	Insignificant

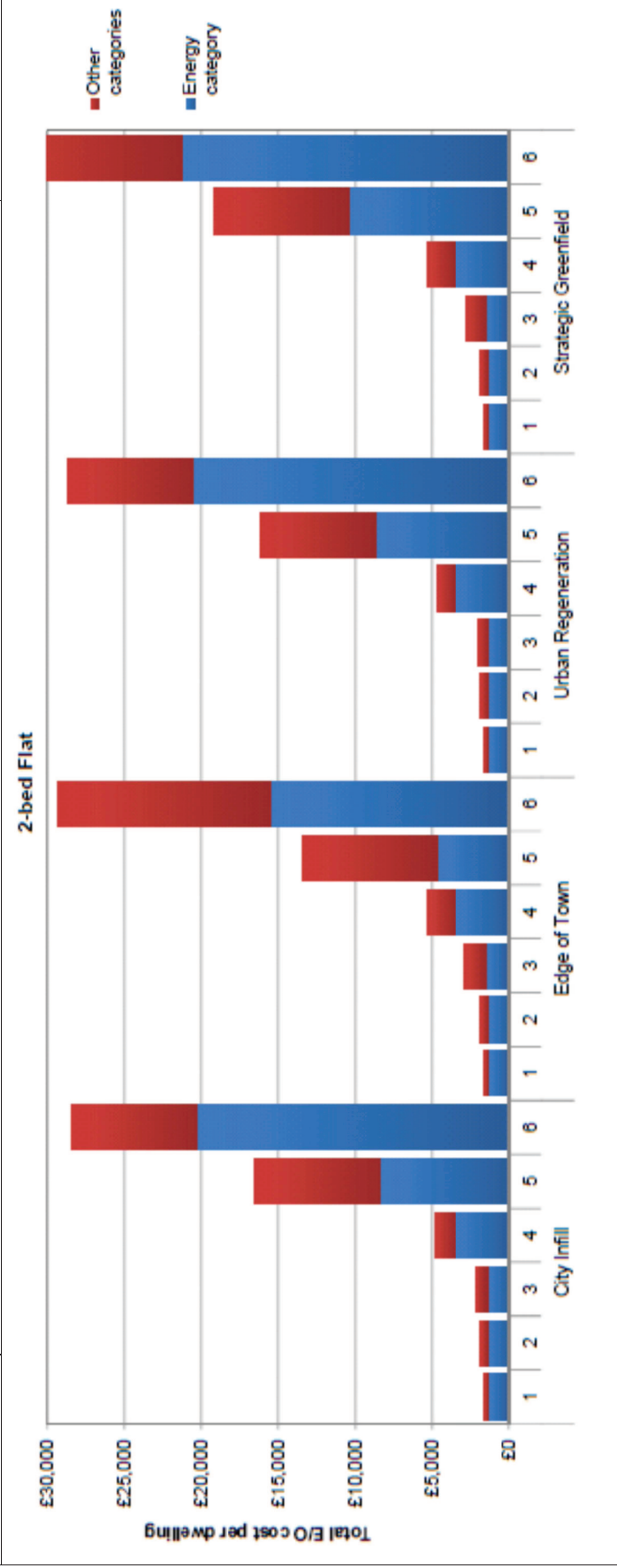
Policy	Comment	Viability Impact of Policy Change
	<p>these circumstances, although no application fee would be charged, the applicant would still suffer the cost of having plans drawn and for an agent to handle the application. For a few individuals these costs may be significant, but they are unlikely to impact on the viability of development in Redbridge in any overall sense.</p>	
Housing Needs and Requirements	<p>This is essentially a "business as usual" policy with some additional recognition of the specific accommodation needs of older people. There are no significant additional financial implications for developers.</p>	Nil
Investment Areas	<p>This policy aims to guide new development to the most sustainable locations which are accessible, free from environmental constraints and can be supplied with the necessary supporting services. As it is not setting standards for development it has no direct financial implications for new development, except in the general sense that development will not occur at all unless physical locations can be identified and individual sites designated if possible.</p> <p>As part of its viability appraisal work, the Council will however seek to test one or more of its larger strategic sites allocated for development. This could look at whether there are any overwhelming constraints such as highways mitigation measures or playing field relocation that might compromise viability.</p>	Nil
Low Carbon and Renewable Energy	<p>This policy introduces a requirement that new developments must connect to a decentralised energy system where such a system exists locally, or must be built ready to connect to such a system if there are firm proposals for one. There are no such systems in Redbridge currently, nor are any planned, although local studies suggest they may be viable in Ilford, along the Roman High Road and perhaps in the area served by an existing system around King George and Goodmayes Hospitals. Without knowing the detail of any future system which may eventuate, it is exceedingly difficult to know what the costs to developers of implementing this policy could be.</p> <p>There would be an "up front" cost for fitting pipework/ducting. A very rough estimate based on the cost of extending the mains gas line to a domestic property not currently served by gas and installing internal plumbing and connections (not boilers and radiators) is that this might amount to around £3,000 per residential unit.</p> <p>The Decentralised Energy Master Plan for Redbridge suggests that there may be a one-off connection charge for developments to access the system and of course there would be a cost to purchase electrical and heat energy. It is assumed here that any electrical/heat connection charge would be relatively small and the supply tariff would be</p>	Additional cost of about £3,000 per unit.

Policy	Comment	Viability Impact of Policy Change
	broadly comparable with competing sources of supply such as mains electricity and gas and so would not be an additional cost arising from application of this policy.	
Natural Environment	This is a "business as usual" policy with no additional financial implications for development.	Nil
Neighbourhood Planning	This is a new policy designed to encourage and offer an appropriate level of Council support to community groups wishing to create Neighbourhood Plans. Under the NPPF the purpose of such plans is to involve the community in promoting new development, not restricting it or placing additional burdens on it. Consequently there should be no additional financial impacts arising from this policy.	Nil
Open Space	This policy provides a two category approach to open space protection and in contrast to the currently adopted policy opens the door slightly for community facilities such as schools and health clinics to be established on some open spaces where the community need for these facilities outweighs the continued protection of the open space land. There are no obvious financial implications of this policy shift for private developers in Redbridge. The Council and some other public sector service providers may benefit from land becoming available for community facilities at a relatively low price, because the policy limits its use to such facilities. It could not be valued as housing land for instance.	Insignificant
Sustainable Design and Construction	<p>Part (a) of this policy requires new residential development to meet Code for Sustainable Homes Level 4 from 2014 and Level 6 from 2016. For non-residential development BREEAM "Excellent" rating is required from 2016 and "Excellent" plus zero carbon is required from 2016. Carbon reduction and energy efficiency is just one set of issues dealt with by the Code and BREEAM, but they are important ones and to achieve Level 6 under the Code it is mandatory to be zero carbon.</p> <p>In 2011 CLG published an update of its "Code for Sustainable Homes Cost Review". The study did not look at non-residential buildings, but the great majority of development in Redbridge is residential in nature. There have been some suggestions that these costs may come down as technologies mature and become more of the industry "norm". Nevertheless, it cannot be denied that a "zero carbon" requirement imposes major additional costs on development. Looking at a two bedroom flat in a mid-size "city infill" development at 160 units per hectare (equivalent to a typical Redbridge housing development), the study suggests an additional cost of £28,440 per flat</p>	<p>Additional cost of £23,600 for a typical new 2 bedroom flat.</p> <p>Additional cost of £3,000 for a typical householder development.</p>



Policy	Comment	Viability Impact of Policy Change
	<p>to achieve Code Level 6.</p> <p>The 2010 viability assessment of the Redbridge CIL charge carried out by BNP Paribas factored in Code Levels 3 and 4 and concluded that development would still be viable when combined with other existing costs. For Code Level 4 the CLG study suggests that the cost of the same two bedroom Redbridge flat would rise by £4,800. Consequently, the cost of moving from Level 4 to Level 6 is £23,600 per unit. The Code deals with a range of matters including waste, health, water, management, materials etc, but it is the “zero carbon” requirement which accounts for the greatest part of the cost increase as shown below in a figure drawn from the CLG study:</p>	

Policy	Comment	Viability Impact of Policy Change
--------	---------	-----------------------------------



The above figure also shows how costs ramp up dramatically for the high Code Levels 5 and 6. While two bedroom flats are typical of what is being built in Redbridge today, one of the ambitions of the pre-submission Core Strategy is to deliver relatively low density family housing in “Garden Suburb” settings on some of the larger Opportunity Sites. The CLG study examines costs for a “Strategic Greenfield Site” with 2,000 homes at 40 dwellings per hectare. It concludes that in these circumstances the additional cost of achieving Level 6 will range from £34,870 for a two bedroom flat to £43,180 for a four bedroom detached property.

Policy	Comment	Viability Impact of Policy Change
Town Centres	<p>It should be borne in mind that this part of the draft policy merely reflects the requirements of the latest version of the London Plan. The Government is proposing that in future the role of the Code for Sustainable Homes and indeed the ability of Local Planning Authorities to determine carbon reduction levels at all will be reduced and such standards migrated from planning policy to the Building Regulations.</p> <p>Parts (b) and (c) of the policy require an “Excellent” rating to be achieved for alterations, extensions, conversions and change of use projects under the BREEAM Domestic and Non-Domestic Refurbishment Schemes. These rating systems are very new and it has not been possible to find information on the cost implications of meeting their requirements.</p> <p>The improvements they require include energy efficiency measures which are likely to duplicate or cut across to some extent, the energy efficiency and carbon reduction policy requirements for consequential sustainability improvements when householders extend or alter their properties. There are a range of other measures involving water, pollution, materials, waste etc which would involve some additional cost, but they are highly specific to the initial state of the building and the type of improvements it lends itself to in order to achieve enough points for an “excellent” rating.</p> <p>The process involves appointing a certified BREEAM Assessor who establishes the baseline performance of the building, then works with the other members of the design team and carries out a post-construction review assessment. Certificates are issued and there are fees to register them. Depending on the nature of some improvements, further specialist assessors may be required. Assuming the cost of capital improvements was minimal and no further specialist advisors were required, it is considered that the additional cost of this requirement may be around £3,000 for a typical householder development. It could be significantly more.</p>	
	<p>This policy deals with appropriate uses in town centres and does not set standards with direct cost implications for developers. On the whole it takes a less prescriptive and more flexible approach to town centres uses than does existing policy (with the exception of A5 hot food take-aways). The purpose of this approach is to make it easier for town centres to respond to changing consumer preferences, take advantage of new market opportunities and bring empty shops back into use. By reducing planning hurdles to change of use it will almost certainly improve the viability of some developments, but it is not possible to state this as a quantitative figure.</p>	Positive impact on development on viability but not possible to quantify.

Policy	Comment	Viability Impact of Policy Change
Transport	<p>The first significant departure from adopted policies is the pre-submission proposal to set “minimum” as well as “maximum” standards for on-site residential parking. The cost of providing on-site parking spaces obviously varies with the land value, the type of construction and the physical constraints of individual sites. A second departure from adopted policies is the requirement to fit one in five car parking spaces with electrical vehicle recharging points.</p> <p>The Arcadis Building Cost Guide for 2011 lists the following costs for providing car parking:</p> <p style="margin-left: 40px;">Surface: £1,600 - £2,600 per space</p> <p style="margin-left: 40px;">Multistorey: £8,000 - £16,000 per space</p> <p style="margin-left: 40px;">Semibasement (open to air): £16,000 - £25,000 per space.</p> <p style="margin-left: 40px;">Basement (mechanical ventilation): £25,000 - £30,000 per space</p> <p>These figures agree reasonably with those from other sources such as Davis Langham’s Cost Model Update (2007) and those in Issue 48 of Building.co.uk (2007). Clearly there is an enormous difference in costs depending upon the way in which the parking is provided.</p> <p>For small residential infill schemes where surface car parking is provided in front gardens or other spaces around buildings, the cost of providing parking is quite modest. However, most residential development in Redbridge is being delivered in multistorey buildings in town centres and most of its associated parking is provided in basement or multistorey structures. Consequently it may be reasonable to adopt a figure of £15,000 per space for the cost of providing a typical on site car parking space.</p> <p>Electrical vehicle charging points vary in cost as well, with £5,000 being towards the lower end of the price range. If one in every five spaces were provided with such infrastructure, the average cost per space would rise by £1,000 to £16,000. It is not known how this policy will be applied in practice, but if the effect was to require 0.5 additional</p>	Additional cost of about £8,000 per unit.

Policy	Comment	Viability Impact of Policy Change
	<p>spaces per residential unit, it would add £8,000 to the cost of the average unit.</p> <p>There is also an "opportunity cost" because the additional space set aside for car parking diminishes the space available to build housing units. It has not been possible to quantify this cost.</p> <p>It is also noted that apartments with their own dedicated parking spaces can often sell for significantly more than those without them. A widely reported study by ING Direct in 2011 suggested that across Greater London (and indeed the country as a whole) a car parking space added about 10% to the value of a home. This agrees fairly well with a more dated study by the Nationwide real estate group.</p> <p>Consequently, while providing off street car parking is a real "up front" cost to developers, it appears that the cost will often be recouped through the higher sale price of the property.</p>	
Trees and Landscaping	This is a "business as usual" policy with no additional financial implications for development.	Nil
Urban Design	This is a "business as usual" policy with no additional financial implications for development.	Nil

---

## Appendix 2 - Sites details

REDBRIDGE LOCAL PLAN REVIEW

Site ref	SITE NAME	LP REF	Description	Site area	No of Houses	No of Flats	Grs area Houses	Grs area Flats	Total area Houses	Total area Flats	Resi costs Houses	Resi costs Flats
1	1 CHASE LANE/PERKINS ROAD, NEWBURY PARK - MED YIELD	AL02	Flats, medium density	3.95	-	217	100	100	90	19,530	1,026	1,228
2	2 CHASE LANE/PERKINS ROAD, NEWBURY PARK - HIGH YIELD	AL02	Flats, medium density	3.95	-	316	100	100	90	28,440	1,026	1,228
3	3 CHADWELL RETAIL PARK, HIGH ROAD - MED DENSITY	CC0515	Flats, low density (108 dph) with commercial	1.50	-	162	100	100	90	14,580	1,026	1,228
4	4 CHADWELL HEATH RETAIL PARK, HIGH ROAD - HIGH DENSITY	CC0515	Flats, medium density (170 dph) with commercial	1.50	-	255	100	100	90	22,950	1,026	1,228
5	5 STATION ESTATE OFF GEORGE LANE - MED DENSITY	CE01	Flats, medium density (100 dph) with commercial	0.76	-	120	100	100	90	10,800	1,026	1,228
6	6 STATION ESTATE OFF GEORGE LANE - MED DENSITY	CE01	Flats, medium density (100 dph) with commercial	0.77	-	197	100	100	90	17,730	1,026	1,228
7	7 LAND BOUNDED BY CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS - HIGH DENSITY	ITCOS11	High density (373 dph)	0.77	-	223	100	100	90	20,070	1,026	1,228
8	8 LAND BOUNDED BY CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS - HIGH DENSITY	ITCOS11	High density (373 dph)	0.77	-	311	100	100	90	27,990	1,026	1,228
9	9 WENTWORTH HOUSE, EASTERN AVE - MED DENSITY	GH05A	High density (373 dph)	0.30	-	32	100	100	90	2,880	1,026	1,228
10	10 WENTWORTH HOUSE, EASTERN AVE - HIGH DENSITY	GH05A	High density (373 dph)	0.30	-	51	100	100	90	4,590	1,026	1,228
11	11 MAYBANK ROAD & CHIGWELL ROAD - HIGH DENSITY	RO05	Flats, medium density (65 dph) replacement Supermarket	1.00	50	58	100	100	90	5,000	1,026	1,228
12	12 MAYBANK ROAD & CHIGWELL ROAD - HIGH DENSITY	RO05	Flats, medium density (65 dph) replacement Supermarket	1.00	50	120	100	100	90	10,800	1,026	1,228
13	13 TESCO STORE, SOUTHWIND ROAD - HIGH DENSITY	IASV8	Flats, medium density (65 dph)	1.58	-	170	100	100	90	15,300	1,026	1,228
14	14 TESCO STORE, SOUTHWIND ROAD - HIGH DENSITY	IASV8	Flats, medium density (65 dph)	1.58	-	268	100	100	90	24,120	1,026	1,228
15	15 ALFRED'S HEAD PUB, MANFORD WAY - MED DENSITY	HA06	Flats, higher density (134 dph)	0.32	17	-	15	100	90	1,000	1,026	1,228
16	16 ALFRED'S HEAD PUB, MANFORD WAY - HIGH DENSITY	HA06	Flats, higher density (134 dph)	0.32	10	-	90	100	90	1,000	1,026	1,228
17	17 410-418 ILFORD LANE - MED DENSITY	LO01	Houses, low density (40 dph)	0.84	-	142	100	100	90	12,780	1,026	1,228
18	18 410-418 ILFORD LANE - HIGH DENSITY	LO01	Houses, low density (40 dph)	0.84	-	203	100	100	90	18,270	1,026	1,228
19	19 187-207 ILFORD LANE - MED DENSITY	ITCOS16	Flats, low density (50 dph) with retail on GF	0.70	-	283	100	100	90	25,470	1,026	1,228
20	20 187-207 ILFORD LANE - HIGH DENSITY	ITCOS16	Flats, low density (50 dph) with retail on GF	0.70	-	18	100	100	90	1,620	1,026	1,228
21	21 1171 HIGH ROAD (KIA) - MED DENSITY	CCOS23	Flats, low density (50 dph) with retail on GF	0.12	-	31	100	100	90	2,790	1,026	1,228
22	22 1171 HIGH ROAD (KIA) - HIGH DENSITY	CCOS23	Flats, low density (50 dph) with retail on GF	0.12	-	5	100	100	90	450	1,026	1,228
23	23 *210 ILFORD LANE - MED DENSITY	LO22	Flats, medium density (60 dph)	0.05	-	8	100	100	90	720	1,026	1,228
24	24 *210 ILFORD LANE - HIGH DENSITY	LO22	Flats, medium density (60 dph)	0.05	-	8	100	100	90	720	1,026	1,228
25	25 *FMR HOUSING OFFICE, 113-115 MANFORD WAY - MED DENSITY	HA17	Flats, medium density (100 dph)	0.12	-	9	100	100	90	810	1,026	1,228
26	26 OAKFIELD A - LOW YIELD SCENARIO	IABS1	66 flats / 82 houses	24.60	66	82	100	100	90	6,600	1,026	1,228
27	27 OAKFIELD B - LOW YIELD SCENARIO	IABS1	10 flats / 33 houses	24.60	10	33	100	100	90	1,000	1,026	1,228
28	28 OAKFIELD C - LOW YIELD SCENARIO	IABS1	175 flats / 131 houses	24.60	175	131	100	100	90	17,500	1,026	1,228
29	29 OAKFIELD D - LOW YIELD SCENARIO	IABS1	102 flats / 15 houses 4FE Primary	24.60	102	15	100	100	90	10,200	1,026	1,228
30	30 OAKFIELD A - MEDIUM YIELD SCENARIO	IABS1	66 flats / 82 houses	24.60	66	82	100	100	90	6,600	1,026	1,228
31	31 OAKFIELD B - MEDIUM YIELD SCENARIO	IABS1	10 flats / 33 houses	24.60	10	33	100	100	90	1,000	1,026	1,228
32	32 OAKFIELD C - MEDIUM YIELD SCENARIO	IABS1	490 flats / 22 houses	24.60	490	22	100	100	90	49,000	1,026	1,228
33	33 OAKFIELD D - MEDIUM YIELD SCENARIO	IABS1	196 flats / 4FE Primary	24.60	196	0	100	100	90	19,600	1,026	1,228
34	34 GOODMAYES A - LOW YIELD SCENARIO	IACC1	49 flats / 196 houses, 4FE Primary, 10FE Secondary	27.04	49	196	100	100	90	4,900	1,026	1,228
35	35 GOODMAYES B - LOW YIELD SCENARIO	IACC2	108 flats / 162 houses	27.04	108	162	100	100	90	10,800	1,026	1,228
36	36 GOODMAYES C - LOW YIELD SCENARIO	IACC3	136 flats / 59 houses	27.04	136	59	100	100	90	13,600	1,026	1,228
37	37 GOODMAYES D - LOW YIELD SCENARIO	IACC4	60 flats / 60 houses	27.04	60	60	100	100	90	6,000	1,026	1,228
38	38 GOODMAYES A - MEDIUM YIELD SCENARIO	IACC5	164 flats / 246 houses, 4FE Primary, 10FE Secondary	27.04	164	246	100	100	90	16,400	1,026	1,228
39	39 GOODMAYES B - MEDIUM YIELD SCENARIO	IACC6	108 flats / 162 houses	27.04	108	162	100	100	90	10,800	1,026	1,228
40	40 GOODMAYES C - MEDIUM YIELD SCENARIO	IACC7	136 flats / 59 houses	27.04	136	59	100	100	90	13,600	1,026	1,228
41	41 GOODMAYES D - MEDIUM YIELD SCENARIO	IACC8	106 flats / 70 houses	27.04	106	70	100	100	90	10,600	1,026	1,228
42	42 GOODMAYES D - HIGH YIELD SCENARIO	IACC9	672 flats / 168 houses 4FE Primary 10FE Secondary	27.04	672	168	100	100	90	67,200	1,026	1,228
43	43 GOODMAYES D - HIGH YIELD SCENARIO	IACC10	270 flats / 90 houses	27.04	270	90	100	100	90	27,000	1,026	1,228
44	44 GOODMAYES D - HIGH YIELD SCENARIO	IACC11	442 flats / 148 houses	27.04	442	148	100	100	90	44,200	1,026	1,228
45	45 GOODMAYES D - HIGH YIELD SCENARIO	IACC12	120 flats / 40 houses 4FE Primary	27.04	120	40	100	100	90	12,000	1,026	1,228
46	46 REDBRIDGE STATION, EASTERN AVE - MED DENSITY	CL01	Flats, medium density	0.75	-	81	100	100	90	7,290	1,026	1,228
47	47 REDBRIDGE STATION, EASTERN AVE - HIGH DENSITY	CL01	Flats, medium density	0.75	-	127	100	100	90	11,430	1,026	1,228
48	48 245-275 CRANBROOK RD, ILFORD - MED DENSITY	SHLAA15	Flats and houses, medium density	0.54	-	85	100	100	90	7,650	1,026	1,228
49	49 245-275 CRANBROOK RD, ILFORD - HIGH DENSITY	SHLAA15	Flats, medium density	0.54	-	140	100	100	90	12,600	1,026	1,228
50	50 CRAVEN GONS CAR PARK, BARKINGSIDE - MED DENSITY	IABS5	Houses	0.35	55	100	100	100	90	4,950	1,026	1,228
51	51 CRAVEN GONS CAR PARK, BARKINGSIDE - HIGH DENSITY	IABS5	Flats - medium density	0.35	91	100	100	100	90	8,190	1,026	1,228
52	52 LLEY STREET COUNCIL DEPOT - MED DENSITY	NE02	Flats - medium density	3.07	331	100	100	100	90	29,790	1,026	1,228
53	53 LLEY STREET COUNCIL DEPOT - HIGH DENSITY	NE02	Flats - medium density	3.07	307	100	100	100	90	46,890	1,026	1,228
54	54 BELLET ROAD, GOODMAYES - MEDIUM DENSITY	AL0S04	Houses - low density	21.60	1,109	0	100	100	90	110,900	1,026	1,228
55	55 BELLET ROAD, GOODMAYES - HIGH DENSITY	AL0S04	Houses - low density	21.60	1,312	0	100	100	90	131,200	1,026	1,228
56	56 GUIDE DOG TRAINING SCHOOL, WOODFORD GREEN - HIGH DENSITY	BR0S03	Houses - low density	1.88	104	300	100	100	90	10,400	1,026	1,228
57	57 GUIDE DOG TRAINING SCHOOL, WOODFORD GREEN - HIGH DENSITY	BR0S03	Houses and flats - low density	1.88	100	51	100	100	90	10,000	4,590	1,026

Site ref	Density	Floor areas - proposed (square metres)	B2 industria B1 office	B2 industria B8 storage C1 Hotel	C2 resi ins D1	D2	DC includes SG	Total resi units	Total resi FS	Retail A1-A4 Retail S/Mark B1 office	B2 industria B8 storage C1 Hotel	C2 resi ins D1	D2	Resi	Retail A1-A4 Retail S/Mark B1 office
1	55							217	19,530	135	135	135	135	135	135
2	80							316	28,440	135	135	135	135	135	135
3	108	865						162	14,560	135	135	135	135	135	135
4	170	865						255	22,950	135	135	135	135	135	135
5	168							120	10,800	135	135	135	135	135	135
6	269							197	17,730	135	135	135	135	135	135
7	290							223	20,070	135	135	135	135	135	135
8	404							311	27,990	135	135	135	135	135	135
9	107							32	2,880	135	135	135	135	135	135
10	170							51	4,590	135	135	135	135	135	135
11	108							108	10,220	135	135	135	135	135	135
12	170							170	15,800	135	135	135	135	135	135
13	108	8,540						170	15,300	135	135	135	135	135	135
14	170	8,540						268	24,120	135	135	135	135	135	135
15	53							17	1,700	135	135	135	135	135	135
16	78							25	2,350	135	135	135	135	135	135
17	107							90	8,100	135	135	135	135	135	135
18	169							142	12,780	135	135	135	135	135	135
19	290							203	18,270	135	135	135	135	135	135
20	404							283	25,470	135	135	135	135	135	135
21	150	287						18	1,620	135	135	135	135	135	135
22	268							31	2,790	135	135	135	135	135	135
23	100							5	450	135	135	135	135	135	135
24	160							8	720	135	135	135	135	135	135
25	75							9	810	135	135	135	135	135	135
26	-							148	13,980	135	135	135	135	135	135
27	-							43	3,970	135	135	135	135	135	135
28	-							306	29,290	135	135	135	135	135	135
29	-							117	11,550	135	135	135	135	135	135
30	-							148	13,980	135	135	135	135	135	135
31	-							43	3,970	135	135	135	135	135	135
32	-							512	50,980	135	135	135	135	135	135
33	-							196	19,600	135	135	135	135	135	135
34	-							245	22,540	135	135	135	135	135	135
35	-							270	25,380	135	135	135	135	135	135
36	-							195	18,910	135	135	135	135	135	135
37	-							150	14,100	135	135	135	135	135	135
38	-							410	38,540	135	135	135	135	135	135
39	-							270	25,380	135	135	135	135	135	135
40	-							195	18,910	135	135	135	135	135	135
41	-							176	16,900	135	135	135	135	135	135
42	-							840	82,320	135	135	135	135	135	135
43	-							360	35,100	135	135	135	135	135	135
44	-							590	57,520	135	135	135	135	135	135
45	-							160	15,600	135	135	135	135	135	135
46	108							81	7,290	135	135	135	135	135	135
47	169							127	11,430	135	135	135	135	135	135
48	157							85	7,650	135	135	135	135	135	135
49	259							140	12,600	135	135	135	135	135	135
50	157							55	4,950	135	135	135	135	135	135
51	260							91	8,190	135	135	135	135	135	135
52	108							331	29,790	135	135	135	135	135	135
53	170							521	46,890	135	135	135	135	135	135
54	51							1,109	110,900	135	135	135	135	135	135
55	75							1,512	158,200	135	135	135	135	135	135
56	56							104	10,400	135	135	135	135	135	135
57	80							151	14,590	135	135	135	135	135	135





Site ref	Net to gross										Total new floorspace	Rest	
	Retail A1-A5	Retail S/M/B office	B2 industrial	B2 industrial	B8 storage	C1 Hotel	C2 rest ins D1	D2	Rest	Total new floorspace			
1	1,045	1,817	700	1,500	1,500	1,500	1,500	1,500	1,500	1,500	19,530	85%	3
2	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	28,440	85%	3
3	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	15,465	85%	3
4	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	23,635	85%	3
5	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	10,800	85%	3
6	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	17,730	85%	3
7	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	20,070	85%	3
8	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	27,980	85%	3
9	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	2,980	85%	3
10	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	4,580	85%	3
11	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	10,220	85%	3
12	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	15,800	85%	3
13	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	23,840	85%	3
14	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	32,660	85%	3
15	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	1,700	85%	3
16	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	2,360	85%	3
17	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	6,100	85%	3
18	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	12,780	85%	3
19	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	18,270	85%	3
20	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	25,470	85%	3
21	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	1,907	85%	3
22	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	3,077	85%	3
23	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	4,650	85%	3
24	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	720	85%	3
25	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	810	85%	3
26	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	13,980	85%	3
28	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	3,970	85%	3
28	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	29,230	85%	3
29	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	11,550	85%	3
30	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	13,980	85%	3
31	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	3,970	85%	3
32	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	50,980	85%	3
33	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	19,600	85%	3
34	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	22,540	85%	3
35	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	25,380	85%	3
36	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	18,910	85%	3
37	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	14,100	85%	3
38	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	38,540	85%	3
39	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	25,380	85%	3
40	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	18,910	85%	3
41	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	16,900	85%	3
42	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	82,320	85%	3
43	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	35,100	85%	3
44	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	57,520	85%	3
45	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	15,600	85%	3
46	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	7,280	85%	3
47	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	11,430	85%	3
48	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	7,650	85%	3
49	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	12,600	85%	3
50	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	4,950	85%	3
51	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	8,190	85%	3
52	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	26,760	85%	3
53	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	46,890	85%	3
54	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	110,900	85%	3
55	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	158,200	85%	3
56	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	10,400	85%	3
57	1,045	1,817	700	2,064	2,100	1,500	1,500	1,500	1,500	1,500	14,360	85%	3



1	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167
REDBRDC	Resi sales period (qtrs)	Area	On-site AH	Existing floorspace	Yield	EVY	EVY uplift	Purchasers costs	EVY uplift	BLV	Existing uses	Area	Site areas	Gross	Net	
Site ref	Resi	Res	Total sqm	Rent	0.00%	7,900,000	0%	7,900,000	0%	7,900,000	Car park land adj to retail supermarket	Newbury Park	Newbury Park	3,95	3,95	
1	4	11 Newbury Park	1	-	0.00%	7,900,000	0%	7,900,000	0%	7,900,000	Car park land adj to retail supermarket	Newbury Park	Newbury Park	3,95	3,95	
2	4	11 Newbury Park	3	-	0.00%	7,900,000	0%	7,900,000	0%	7,900,000	Car park land adj to retail supermarket	Newbury Park	Newbury Park	3,95	3,95	
3	4	11 Chadwell Heath	3	357,250	6.00%	5,008,825	20%	5,008,825	20%	5,008,825	Retail park	Chadwell Heath	Chadwell Heath	1,50	1,50	
4	4	11 Chadwell Heath	4	357,250	6.00%	5,008,825	20%	5,008,825	20%	5,008,825	Retail park	Chadwell Heath	Chadwell Heath	1,50	1,50	
5	3	11 South Woodford	5	234,300	6.00%	3,678,510	20%	3,678,510	20%	3,678,510	Light industrial	South Woodford	South Woodford	0,76	0,76	
6	3	11 South Woodford	6	234,300	6.00%	3,678,510	20%	3,678,510	20%	3,678,510	Light industrial	South Woodford	South Woodford	0,76	0,76	
7	4	11 Ifford	7	237,383	6.00%	3,726,911	20%	3,726,911	20%	3,726,911	Sorting office - assume same val per ha as [3]	Ifford	Ifford	0,77	0,77	
8	4	11 Ifford	8	237,383	6.00%	3,726,911	20%	3,726,911	20%	3,726,911	Sorting office - assume same val per ha as [3]	Ifford	Ifford	0,77	0,77	
9	4	11 Gants Hill	9	130,450	6.00%	2,048,065	20%	2,048,065	20%	2,048,065	Office	Gants Hill	Gants Hill	0,30	0,30	
10	4	11 Gants Hill	10	130,450	6.00%	2,048,065	20%	2,048,065	20%	2,048,065	Office	Gants Hill	Gants Hill	0,30	0,30	
11	2	11 Woodford	11	274,500	6.00%	4,309,650	20%	4,309,650	20%	4,309,650	Industrial	Woodford	Woodford	1,00	1,00	
12	2	11 Woodford	12	274,500	6.00%	4,309,650	20%	4,309,650	20%	4,309,650	Industrial	Woodford	Woodford	1,00	1,00	
13	2	11 Woodford Green	13	821,500	5.25%	14,740,057	20%	14,740,057	20%	14,740,057	Supermarket	Woodford Green	Woodford Green	1,58	1,58	
14	2	11 Woodford Green	14	821,500	5.25%	14,740,057	20%	14,740,057	20%	14,740,057	Supermarket	Woodford Green	Woodford Green	1,58	1,58	
15	2	9 Hainault	15	38,500	6.00%	604,450	20%	604,450	20%	604,450	Public House	Hainault	Hainault	0,32	0,32	
16	2	9 Hainault	16	38,500	6.00%	604,450	20%	604,450	20%	604,450	Public House	Hainault	Hainault	0,32	0,32	
17	2	9 Ifford	17	13,250	6.00%	302,225	20%	302,225	20%	302,225	Builders Merchants Yard	Ifford	Ifford	0,84	0,84	
18	2	9 Ifford	18	13,250	6.00%	302,225	20%	302,225	20%	302,225	Builders Merchants Yard	Ifford	Ifford	0,84	0,84	
19	1	9 Ifford	19	254,000	6.00%	3,987,800	20%	3,987,800	20%	3,987,800	Retail	Ifford	Ifford	0,70	0,70	
20	1	9 Ifford	20	254,000	6.00%	3,987,800	20%	3,987,800	20%	3,987,800	Retail	Ifford	Ifford	0,70	0,70	
21	1	7 Chadwell Heath	21	41,000	6.00%	643,700	20%	643,700	20%	643,700	Car showroom	Chadwell Heath	Chadwell Heath	0,12	0,12	
22	1	7 Chadwell Heath	22	41,000	6.00%	643,700	20%	643,700	20%	643,700	Car showroom	Chadwell Heath	Chadwell Heath	0,12	0,12	
23	1	7 Ifford	23	-	6.00%	186,961	20%	186,961	20%	186,961	Retail - based on cap val of Site 3 - no RV	Ifford	Ifford	0,05	0,05	
24	1	7 Ifford	24	-	6.00%	186,961	20%	186,961	20%	186,961	Retail - based on cap val of Site 3 - no RV	Ifford	Ifford	0,05	0,05	
25	1	7 Hainault	25	15,500	6.00%	243,350	20%	243,350	20%	243,350	Public sector office	Hainault	Hainault	0,12	0,12	
26	4	11 Hainault	26	5,929,642	6.00%	5,929,642	20%	5,929,642	20%	5,929,642	Playing fields	Hainault	Hainault	24,60	24,60	
27	4	9 Hainault	27	1,722,801	6.00%	1,722,801	20%	1,722,801	20%	1,722,801	Playing fields	Hainault	Hainault	24,60	24,60	
28	4	11 Hainault	28	12,259,935	6.00%	12,259,935	20%	12,259,935	20%	12,259,935	Playing fields	Hainault	Hainault	24,60	24,60	
29	4	11 Hainault	29	4,687,622	6.00%	4,687,622	20%	4,687,622	20%	4,687,622	Playing fields	Hainault	Hainault	24,60	24,60	
30	4	11 Hainault	30	4,049,833	6.00%	4,049,833	20%	4,049,833	20%	4,049,833	Playing fields	Hainault	Hainault	24,60	24,60	
31	4	9 Hainault	31	1,176,641	6.00%	1,176,641	20%	1,176,641	20%	1,176,641	Playing fields	Hainault	Hainault	24,60	24,60	
32	4	11 Hainault	32	14,010,234	6.00%	14,010,234	20%	14,010,234	20%	14,010,234	Playing fields	Hainault	Hainault	24,60	24,60	
33	4	11 Hainault	33	5,363,293	6.00%	5,363,293	20%	5,363,293	20%	5,363,293	Playing fields	Hainault	Hainault	24,60	24,60	
34	4	11 Goodmayes	34	7,703,256	6.00%	7,703,256	20%	7,703,256	20%	7,703,256	Playing fields and Hospital	Goodmayes	Goodmayes	27,04	27,04	
35	4	11 Goodmayes	35	8,489,302	6.00%	8,489,302	20%	8,489,302	20%	8,489,302	Playing fields and Hospital	Goodmayes	Goodmayes	27,04	27,04	
36	4	11 Goodmayes	36	6,131,163	6.00%	6,131,163	20%	6,131,163	20%	6,131,163	Playing fields and Hospital	Goodmayes	Goodmayes	27,04	27,04	
37	4	11 Goodmayes	37	4,716,279	6.00%	4,716,279	20%	4,716,279	20%	4,716,279	Playing fields and Hospital	Goodmayes	Goodmayes	27,04	27,04	
38	4	11 Goodmayes	38	10,546,430	6.00%	10,546,430	20%	10,546,430	20%	10,546,430	Playing fields and Hospital	Goodmayes	Goodmayes	27,04	27,04	
39	4	11 Goodmayes	39	6,946,527	6.00%	6,946,527	20%	6,946,527	20%	6,946,527	Playing fields and Hospital	Goodmayes	Goodmayes	27,04	27,04	
40	4	11 Goodmayes	40	5,016,936	6.00%	5,016,936	20%	5,016,936	20%	5,016,936	Playing fields and Hospital	Goodmayes	Goodmayes	27,04	27,04	
41	4	11 Goodmayes	41	4,528,107	6.00%	4,528,107	20%	4,528,107	20%	4,528,107	Playing fields and Hospital	Goodmayes	Goodmayes	27,04	27,04	
42	4	11 Goodmayes	42	11,648,000	6.00%	11,648,000	20%	11,648,000	20%	11,648,000	Playing fields and Hospital	Goodmayes	Goodmayes	27,04	27,04	
43	4	11 Goodmayes	43	4,992,000	6.00%	4,992,000	20%	4,992,000	20%	4,992,000	Playing fields and Hospital	Goodmayes	Goodmayes	27,04	27,04	
44	4	11 Goodmayes	44	8,181,333	6.00%	8,181,333	20%	8,181,333	20%	8,181,333	Playing fields and Hospital	Goodmayes	Goodmayes	27,04	27,04	
45	4	11 Goodmayes	45	2,218,667	6.00%	2,218,667	20%	2,218,667	20%	2,218,667	Playing fields and Hospital	Goodmayes	Goodmayes	27,04	27,04	
46	4	11 Woodford	46	1,500,000	6.00%	1,500,000	20%	1,500,000	20%	1,500,000	Station car park	Woodford	Woodford	0,75	0,75	
47	4	11 Woodford	47	1,500,000	6.00%	1,500,000	20%	1,500,000	20%	1,500,000	Station car park	Woodford	Woodford	0,75	0,75	
48	4	11 Ifford	48	556,000	6.00%	8,729,200	20%	8,729,200	20%	8,729,200	Various, offices and retail	Ifford	Ifford	0,54	0,54	
49	4	11 Ifford	49	556,000	6.00%	8,729,200	20%	8,729,200	20%	8,729,200	Various, offices and retail	Ifford	Ifford	0,54	0,54	
50	4	11 Barkingside	50	700,000	6.00%	700,000	20%	700,000	20%	700,000	Car park	Barkingside	Barkingside	0,35	0,35	
51	4	11 Barkingside	51	700,000	6.00%	700,000	20%	700,000	20%	700,000	Car park	Barkingside	Barkingside	0,35	0,35	
52	13	16 Ifford	52	£592,600	6.00%	9,303,820	20%	9,303,820	20%	11,184,584	Council depot incl offices	Ifford	Ifford	3,07	3,07	
53	15	18 Ifford	53	£592,600	6.00%	9,303,820	20%	9,303,820	20%	11,184,584	Council depot incl offices	Ifford	Ifford	3,07	3,07	
54	40	8 Goodmayes	54	21,600,000	6.00%	21,600,000	20%	21,600,000	20%	21,600,000	Greenfield	Goodmayes	Goodmayes	21,60	21,60	
55	40	8 Goodmayes	55	21,600,000	6.00%	21,600,000	20%	21,600,000	20%	21,600,000	Greenfield	Goodmayes	Goodmayes	21,60	21,60	
56	4	11 Woodford Green	56	£99,000	6.00%	1,554,300	20%	1,554,300	20%	1,865,160	Training centre and greenfield	Woodford Green	Woodford Green	1,89	1,89	
57	4	11 Woodford Green	57	£99,000	6.00%	1,554,300	20%	1,554,300	20%	1,865,160	Training centre and greenfield	Woodford Green	Woodford Green	1,89	1,89	

## Appendix 3 - Appraisals





















LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority: Redding Borough Council  
 Area: Redding  
 Project Name: Local Plan 2018-2036  
 Date: 10/05/2018  
 Reference: 10/05/2018

DEVELOPMENT PERIOD CASH FLOW

	Q1-1	Q1-2	Q1-3	Q1-4	Q1-5	Q1-6	Q1-7	Q1-8	Q1-9	Q1-10	Q1-11	Q1-12	Q1-13	Q1-14	Q1-15	Q1-16	Q1-17	Q1-18	Q1-19	Q1-20	Q1-21	Q1-22	Q1-23	Q1-24
<b>Revenue</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Capital Grants</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other Grants</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other Income</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Income</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Capital Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Cash Flow</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Opening Balance</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Closing Balance</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Q1-1	Q1-2	Q1-3	Q1-4	Q1-5	Q1-6	Q1-7	Q1-8	Q1-9	Q1-10	Q1-11	Q1-12	Q1-13	Q1-14	Q1-15	Q1-16	Q1-17	Q1-18	Q1-19	Q1-20	Q1-21	Q1-22	Q1-23	Q1-24
<b>Revenue</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Capital Grants</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other Grants</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other Income</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Income</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Capital Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Cash Flow</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Opening Balance</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Closing Balance</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Local Authority: Redding Borough Council  
 Area: Redding  
 Project Name: Local Plan 2018-2036  
 Date: 10/05/2018  
 Reference: 10/05/2018

Local Authority: Redding Borough Council  
 Area: Redding  
 Project Name: Local Plan 2018-2036  
 Date: 10/05/2018  
 Reference: 10/05/2018

Local Authority: Redding Borough Council  
 Area: Redding  
 Project Name: Local Plan 2018-2036  
 Date: 10/05/2018  
 Reference: 10/05/2018

Local Authority: Redding Borough Council  
 Area: Redding  
 Project Name: Local Plan 2018-2036  
 Date: 10/05/2018  
 Reference: 10/05/2018

Local Authority: Redding Borough Council  
 Area: Redding  
 Project Name: Local Plan 2018-2036  
 Date: 10/05/2018  
 Reference: 10/05/2018























LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority: Redding Borough Council  
 Area: Redding  
 Project Name: Local Plan 2018-2035  
 Date: 10/05/2018  
 Reference: 10/05/2018

DEVELOPMENT PERIOD CASH FLOW

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
<b>Revenue</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Capital Grants</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other Grants</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other Income</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Income</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Capital Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Cash Flow</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Opening Balance</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Closing Balance</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Land Value	0
Net Cash Flow	0
Opening Balance	0
Closing Balance	0

1.75%

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
<b>Revenue</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Capital Grants</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other Grants</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other Income</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Income</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Capital Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Cash Flow</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Opening Balance</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Closing Balance</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Land Value	0
Net Cash Flow	0
Opening Balance	0
Closing Balance	0



LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority: **Redding Borough Council**  
 Area: **Redding**  
 Plan Period: **2018/19 to 2024/25**  
 Reference: **1010**

DEVELOPMENT PERIOD CASH FLOW

Category	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
<b>Revenue</b>	£ 1,780,000	£ 1,780,000	£ 1,780,000	£ 1,780,000	£ 1,780,000	£ 1,780,000	£ 1,780,000
<b>Development Grants</b>	£ 2,000,000	£ 2,000,000	£ 2,000,000	£ 2,000,000	£ 2,000,000	£ 2,000,000	£ 2,000,000
<b>Other Income</b>	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000
<b>Total Revenue</b>	£ 3,880,000	£ 3,880,000	£ 3,880,000	£ 3,880,000	£ 3,880,000	£ 3,880,000	£ 3,880,000
<b>Capital Expenditure</b>	£ (1,000,000)	£ (1,000,000)	£ (1,000,000)	£ (1,000,000)	£ (1,000,000)	£ (1,000,000)	£ (1,000,000)
<b>Other Expenditure</b>	£ (500,000)	£ (500,000)	£ (500,000)	£ (500,000)	£ (500,000)	£ (500,000)	£ (500,000)
<b>Total Expenditure</b>	£ (1,500,000)	£ (1,500,000)	£ (1,500,000)	£ (1,500,000)	£ (1,500,000)	£ (1,500,000)	£ (1,500,000)
<b>Net Cash Flow</b>	£ 2,380,000	£ 2,380,000	£ 2,380,000	£ 2,380,000	£ 2,380,000	£ 2,380,000	£ 2,380,000
<b>Opening Balance</b>	£ 0	£ 2,380,000	£ 4,760,000	£ 7,140,000	£ 9,520,000	£ 11,900,000	£ 14,280,000
<b>Closing Balance</b>	£ 2,380,000	£ 4,760,000	£ 7,140,000	£ 9,520,000	£ 11,900,000	£ 14,280,000	£ 16,660,000

<b>Land Value</b>	£ 10,000,000
<b>Other Assets</b>	£ 1,000,000
<b>Liabilities</b>	£ 0
<b>Net Worth</b>	£ 11,000,000

Quantity Interest: 1.75%

Category	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
<b>Revenue</b>	£ 1,780,000	£ 1,780,000	£ 1,780,000	£ 1,780,000	£ 1,780,000	£ 1,780,000	£ 1,780,000
<b>Development Grants</b>	£ 2,000,000	£ 2,000,000	£ 2,000,000	£ 2,000,000	£ 2,000,000	£ 2,000,000	£ 2,000,000
<b>Other Income</b>	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000
<b>Total Revenue</b>	£ 3,880,000	£ 3,880,000	£ 3,880,000	£ 3,880,000	£ 3,880,000	£ 3,880,000	£ 3,880,000
<b>Capital Expenditure</b>	£ (1,000,000)	£ (1,000,000)	£ (1,000,000)	£ (1,000,000)	£ (1,000,000)	£ (1,000,000)	£ (1,000,000)
<b>Other Expenditure</b>	£ (500,000)	£ (500,000)	£ (500,000)	£ (500,000)	£ (500,000)	£ (500,000)	£ (500,000)
<b>Total Expenditure</b>	£ (1,500,000)	£ (1,500,000)	£ (1,500,000)	£ (1,500,000)	£ (1,500,000)	£ (1,500,000)	£ (1,500,000)
<b>Net Cash Flow</b>	£ 2,380,000	£ 2,380,000	£ 2,380,000	£ 2,380,000	£ 2,380,000	£ 2,380,000	£ 2,380,000
<b>Opening Balance</b>	£ 0	£ 2,380,000	£ 4,760,000	£ 7,140,000	£ 9,520,000	£ 11,900,000	£ 14,280,000
<b>Closing Balance</b>	£ 2,380,000	£ 4,760,000	£ 7,140,000	£ 9,520,000	£ 11,900,000	£ 14,280,000	£ 16,660,000

<b>Land Value</b>	£ 10,000,000
<b>Other Assets</b>	£ 1,000,000
<b>Liabilities</b>	£ 0
<b>Net Worth</b>	£ 11,000,000

Quantity Interest: 1.75%

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority: Redding Borough Council  
 Area: Redding  
 Project Name: Local Plan 2018-2034  
 Date: 10/10/2018  
 Reference: 10/05/2018

DEVELOPMENT PERIOD CASH FLOW

Category	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
<b>Revenue</b>	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175
<b>Capital Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Operating Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Cash Flow</b>	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175
<b>Other Cash</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Cash</b>	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175

Land Value	0
Net Cash Flow	14,175
Other Cash	0
<b>Total Cash</b>	14,175

Quantity Interest: 1.75%

Category	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
<b>Revenue</b>	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175
<b>Capital Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Operating Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Cash Flow</b>	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175
<b>Other Cash</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Cash</b>	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175

Land Value	0
Net Cash Flow	14,175
Other Cash	0
<b>Total Cash</b>	14,175

Quantity Interest: 1.75%





















LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority: **Redding Borough Council**  
 Area: **Redding**  
 Plan Period: **2018/19 to 2023/24**  
 Reference: **10/05/2018**

DEVELOPMENT FUND CASH FLOW

Category	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
<b>Revenue</b>	£ 50,927,287	£ 50,927,287	£ 50,927,287	£ 50,927,287	£ 50,927,287	£ 50,927,287
<b>Development Grants</b>	£ 12,270,521	£ 12,270,521	£ 12,270,521	£ 12,270,521	£ 12,270,521	£ 12,270,521
<b>Other Grants</b>	£ 2,499,660	£ 2,499,660	£ 2,499,660	£ 2,499,660	£ 2,499,660	£ 2,499,660
<b>Other Income</b>	£ 11,555,665	£ 11,555,665	£ 11,555,665	£ 11,555,665	£ 11,555,665	£ 11,555,665
<b>Total Revenue</b>	£ 77,252,133	£ 77,252,133	£ 77,252,133	£ 77,252,133	£ 77,252,133	£ 77,252,133
<b>Capital Grants</b>	£ 1,547,440	£ 1,547,440	£ 1,547,440	£ 1,547,440	£ 1,547,440	£ 1,547,440
<b>Other Capital</b>	£ 1,547,440	£ 1,547,440	£ 1,547,440	£ 1,547,440	£ 1,547,440	£ 1,547,440
<b>Total Capital</b>	£ 3,094,880	£ 3,094,880	£ 3,094,880	£ 3,094,880	£ 3,094,880	£ 3,094,880
<b>Total Available</b>	£ 80,347,013	£ 80,347,013	£ 80,347,013	£ 80,347,013	£ 80,347,013	£ 80,347,013
<b>Capital Expenditure</b>	£ 23,710,000	£ 23,710,000	£ 23,710,000	£ 23,710,000	£ 23,710,000	£ 23,710,000
<b>Other Expenditure</b>	£ 56,637,013	£ 56,637,013	£ 56,637,013	£ 56,637,013	£ 56,637,013	£ 56,637,013
<b>Total Expenditure</b>	£ 80,347,013	£ 80,347,013	£ 80,347,013	£ 80,347,013	£ 80,347,013	£ 80,347,013
<b>Net Change</b>	£ 0	£ 0	£ 0	£ 0	£ 0	£ 0

Land Value	£ 15,336,420
Residual Land Value	£ 15,336,420
Net Developer's Contribution	£ 15,336,420
Net Developer's Contribution to Affordable Housing	£ 15,336,420

Quality Interest: 1.75%

Category	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
<b>Revenue</b>	£ 50,927,287	£ 50,927,287	£ 50,927,287	£ 50,927,287	£ 50,927,287	£ 50,927,287
<b>Development Grants</b>	£ 12,270,521	£ 12,270,521	£ 12,270,521	£ 12,270,521	£ 12,270,521	£ 12,270,521
<b>Other Grants</b>	£ 2,499,660	£ 2,499,660	£ 2,499,660	£ 2,499,660	£ 2,499,660	£ 2,499,660
<b>Other Income</b>	£ 11,555,665	£ 11,555,665	£ 11,555,665	£ 11,555,665	£ 11,555,665	£ 11,555,665
<b>Total Revenue</b>	£ 77,252,133	£ 77,252,133	£ 77,252,133	£ 77,252,133	£ 77,252,133	£ 77,252,133
<b>Capital Grants</b>	£ 1,547,440	£ 1,547,440	£ 1,547,440	£ 1,547,440	£ 1,547,440	£ 1,547,440
<b>Other Capital</b>	£ 1,547,440	£ 1,547,440	£ 1,547,440	£ 1,547,440	£ 1,547,440	£ 1,547,440
<b>Total Capital</b>	£ 3,094,880	£ 3,094,880	£ 3,094,880	£ 3,094,880	£ 3,094,880	£ 3,094,880
<b>Total Available</b>	£ 80,347,013	£ 80,347,013	£ 80,347,013	£ 80,347,013	£ 80,347,013	£ 80,347,013
<b>Capital Expenditure</b>	£ 23,710,000	£ 23,710,000	£ 23,710,000	£ 23,710,000	£ 23,710,000	£ 23,710,000
<b>Other Expenditure</b>	£ 56,637,013	£ 56,637,013	£ 56,637,013	£ 56,637,013	£ 56,637,013	£ 56,637,013
<b>Total Expenditure</b>	£ 80,347,013	£ 80,347,013	£ 80,347,013	£ 80,347,013	£ 80,347,013	£ 80,347,013
<b>Net Change</b>	£ 0	£ 0	£ 0	£ 0	£ 0	£ 0

Land Value	£ 15,336,420
Residual Land Value	£ 15,336,420
Net Developer's Contribution	£ 15,336,420
Net Developer's Contribution to Affordable Housing	£ 15,336,420

Quality Interest: 1.75%







LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority: **Redding Borough Council**  
 Area: **Redding**  
 Plan Period: **2018/19 to 2023/24**  
 Reference: **10/05/2018**

DEVELOPER FEE SCHEDULE

Category	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Development Fee	0	0	0	0	0	0
Professional Fee	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0
Marketing Fee	0	0	0	0	0	0
Other Fees	0	0	0	0	0	0
<b>Total Developer Fees</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Revenue	0	0	0	0	0	0
Costs	0	0	0	0	0	0
<b>Net Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Revenue	0	0	0	0	0	0
Costs	0	0	0	0	0	0
<b>Net Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Revenue	0	0	0	0	0	0
Costs	0	0	0	0	0	0
<b>Net Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Revenue	0	0	0	0	0	0
Costs	0	0	0	0	0	0
<b>Net Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Revenue	0	0	0	0	0	0
Costs	0	0	0	0	0	0
<b>Net Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Revenue	0	0	0	0	0	0
Costs	0	0	0	0	0	0
<b>Net Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Revenue	0	0	0	0	0	0
Costs	0	0	0	0	0	0
<b>Net Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>











LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority: Redding Borough Council  
Area: Redding  
Project Name: Local Plan 2018-2036  
Revision: 10/20/2018

DEVELOPMENT PERIOD CASH FLOW

Table with columns for Year (2018-2036) and rows for Revenue, Expenditure, and Net Cash Flow. Includes sub-totals for Development Period, Net Cash, and Overall Net Cash.

Summary table for Development Period Cash Flow, showing total revenue, expenditure, and net cash flow.

Quantity Interest

Main cash flow table with columns for Year (2018-2036) and rows for Revenue, Expenditure, and Net Cash Flow. Includes sub-totals for Development Period, Net Cash, and Overall Net Cash.

Summary table for Development Period Cash Flow, showing total revenue, expenditure, and net cash flow.

Quantity Interest

















LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority: Redding Borough Council  
 Area: Redding  
 Project Name: Local Plan 2018  
 Date: 10/05/2018  
 Reference: 10/05/2018

DEVELOPMENT PERIOD CASHFLOW

Category	Q1-1	Q1-2	Q1-3	Q1-4	Q1-5	Q1-6	Q1-7	Q1-8	Q1-9	Q1-10	Q1-11	Q1-12	Q1-13	Q1-14	Q1-15	Q1-16	Q1-17	Q1-18	Q1-19	Q1-20	Q1-21	Q1-22	Q1-23	Q1-24	Q1-25		
Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Development costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net cash flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Development costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net cash flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Land Value	1776649
Development Costs	1776649
Net Cash	0
Revenue	1776649
Development costs	1776649
Net Cash	0

Quantity Interest: 1.75%

Category	Q1-1	Q1-2	Q1-3	Q1-4	Q1-5	Q1-6	Q1-7	Q1-8	Q1-9	Q1-10	Q1-11	Q1-12	Q1-13	Q1-14	Q1-15	Q1-16	Q1-17	Q1-18	Q1-19	Q1-20	Q1-21	Q1-22	Q1-23	Q1-24	Q1-25		
Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Development costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net cash flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Development costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net cash flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Land Value	1776649
Development Costs	1776649
Net Cash	0
Revenue	1776649
Development costs	1776649
Net Cash	0

Quantity Interest: 1.75%















LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority: Redding Borough Council  
 Area: Redding  
 Project Name: Local Plan 2018-2035  
 Date: 10/05/2018  
 Reference: 10/05/2018

DEVELOPMENT PERIOD CASH FLOW

Category	Q1-1	Q1-2	Q1-3	Q1-4	Q1-5	Q1-6	Q1-7	Q1-8	Q1-9	Q1-10	Q1-11	Q1-12	Q1-13	Q1-14	Q1-15	Q1-16	Q1-17	Q1-18	Q1-19	Q1-20	Q1-21	Q1-22	Q1-23	Q1-24	Q1-25
<b>Revenue</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Capital Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Operating Expenditure</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Cash Flow</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Opening Balance</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Closing Balance</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

10/05/2018

Land Value	10,000,000
Development Costs	10,000,000
Net Cash Flow	0
Opening Balance	0
Closing Balance	0

Quantity Interest

1.75%

10/05/2018

Revenue	10,000,000
Capital Expenditure	10,000,000
Operating Expenditure	0
Net Cash Flow	0
Opening Balance	0
Closing Balance	0

10/05/2018

Revenue	10,000,000
Capital Expenditure	10,000,000
Operating Expenditure	0
Net Cash Flow	0
Opening Balance	0
Closing Balance	0

10/05/2018

Revenue	10,000,000
Capital Expenditure	10,000,000
Operating Expenditure	0
Net Cash Flow	0
Opening Balance	0
Closing Balance	0

10/05/2018

Revenue	10,000,000
Capital Expenditure	10,000,000
Operating Expenditure	0
Net Cash Flow	0
Opening Balance	0
Closing Balance	0

10/05/2018