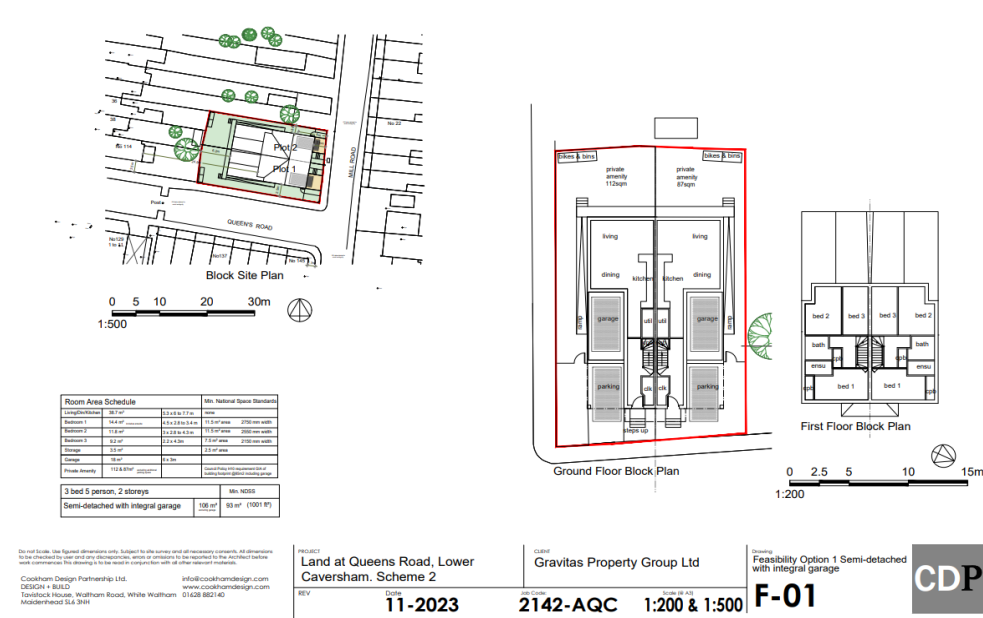


Land at Queens Road, Caversham, Reading

Proposal for Change of Use to Residential



Viability Report



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March 2024

1 Introduction

1.1 Background and objectives

I am Dr Andrew Golland, BSc (Hons), PhD, MRICS, a Chartered Surveyor. I am a Chartered Surveyor, have a PhD in Development Economics and am the founder of the GLA development appraisal Toolkit.

I have written several leading good practice guides on viability and Section 106, have completed over 80 viability studies for local authorities, and am a retained consultant for several councils across England and Wales on viability matters. I have presented viability appraisals for all the major UK house builders and have worked on several schemes, mainly across London, for smaller developers and land owners. My approach is consistent between public and private sectors with respect to appeal and Core Strategy examination precedent.

I have developed, along with a colleague, Dr Adam Watkins, over 150 development viability Toolkits (the ‘Three Dragons model’) for local authorities. This model is well received by developers as a way of sorting out viability issues. The model has been tested extensively at appeal and Core Strategy examinations.

I have been instructed to carry out a viability assessment by Mr Alan King, Managing Director of the Syntegra Group in relation to a proposed development at Queens Road, Caversham in the Borough of Reading.

The objective of the report is to test the viability of the scheme and to assess in particular whether the Council’s policy objectives (reviewed below) can be met.

2 Site location and proposed development

2.1 Site location

The site is located to the north of Reading in the area of Caversham. The site is some 200 metres to the north of the River Thames, and around one kilometre to the north east of Reading Station. The site is in a predominantly residential area:



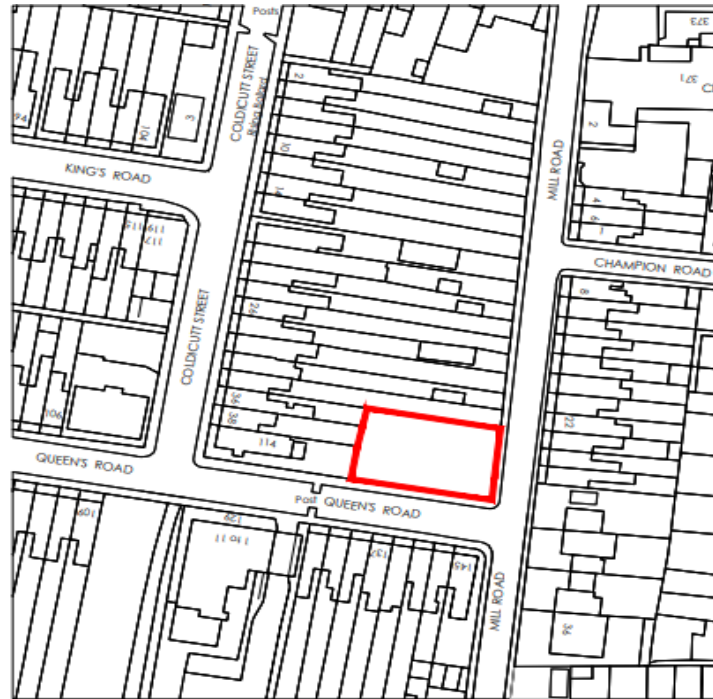
The Pre-Application document (Busby K Architects) (PAD) states:

‘The area falls within the administration boundary of Reading Borough Council (RBC). The Site lies just north east of Reading Town Centre, on the northern side of The Thames, and in the Caversham ward. Reading is a large historic market town on the Thames and Kennet rivers in southern England, around 40 miles due west of London. It is now a major commercial centre serving a large area of the Thames Valley.

The town is on the Great Western Main Line railway and the M4 motorway and in the last few years has become an important transport hub with the development of Cross Rail giving direct access through London and further links to the north with Birmingham, Swindon and Bristol. Heathrow Airport lies 20 miles to the east and is served both by rail and direct bus routes.

Historically, Caversham was noted in the Domesday Book and remained a relatively small community mostly orientated around barge trading along the river and agriculture until the development of the railways in the 1850's which brought rapid economic growth to Reading and Caversham. As employment opportunities grew, housing was built close to the village centre for workers with more affluent housing uphill and cheaper more closely packed housing closer to the river, known as Lower Caversham.'

The site location is shown below:



The PAD states further:

‘The 0.0413ha Site lies in the centre of Lower Caversham and sits on the north side of Queens Road, at the junction with Mill Lane and 200m north of the Thames. It consists of land to the rear of a large Victorian property, no 114 Queens Road and the terrace properties of no36-38 Coldicutt Street.

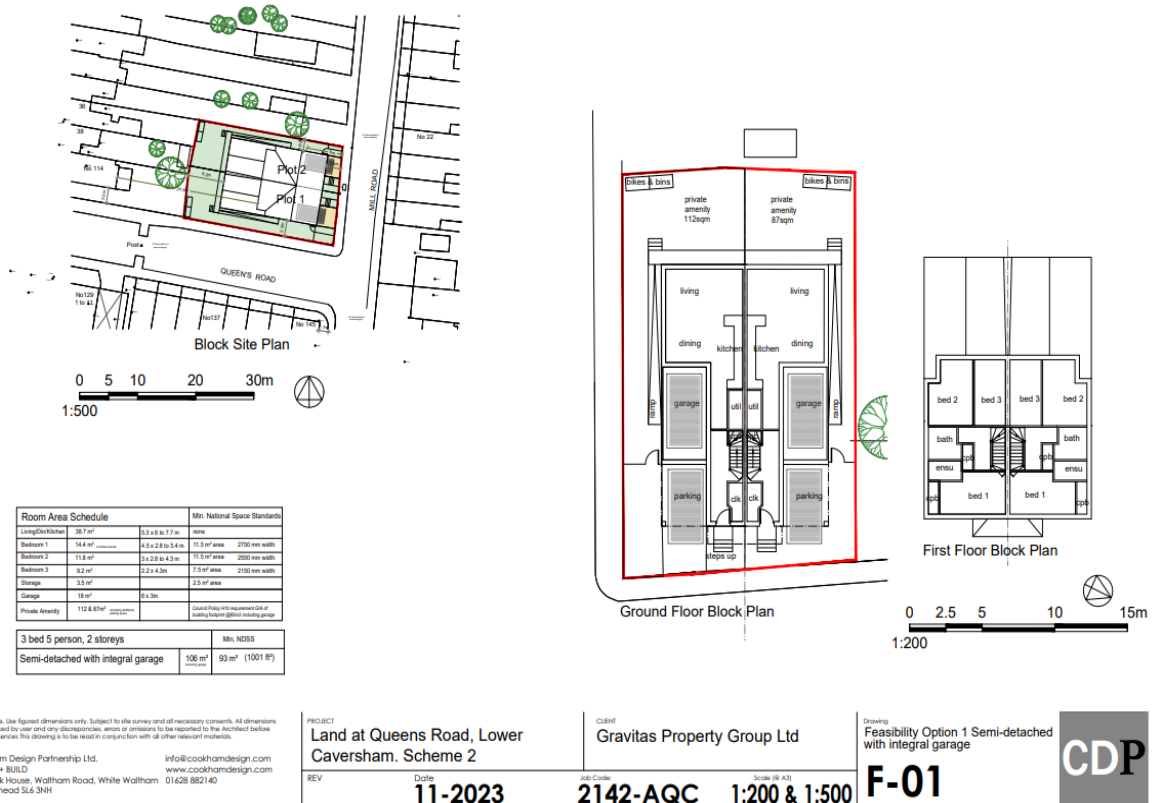
It has a medium risk of flooding and is in flood zone 3. The remaining properties on the east side of Coldicutt Street terminating at Gosbrook Road all have their site curtilages ending along Mill Lane giving some 40-45m length to their rear gardens.

This is not the prevailing character of the area. Many have garages terminating the garden accessed from Mill Lane. The Sites southern boundary along Queen’s Road consists of a 1.6m high brick wall. The adjacent properties are all typical 2 storey Victorian terraces with bay windows. The Mill Lane boundary is a 1.8m high timber fence and double gate vehicular access onto the Site: it’s only access. Victorian terraces sit opposite. The north boundary consists of a 1.8 to 2m high timber fence with the rear garden to no 34 Coldicutt Street behind. To the west sits the rear gardens the residents no114 Queens Road and no36-38 Coldicutt Street. A 1.2m high timber fence defines the boundaries. The Site is currently used as a private car park with a gravel surface finish.’

It is understood that the site has been used as a car park since March 2020. This results, it is further understood, from the Council requiring the owner to provide staff car parking.

2.2 Proposed development

The proposed development involves the construction of two semi-detached houses. These consist of three bedrooms to suit an occupation of 5 people. They have a gross internal floor area of 106 sqm which is more than that required in the Nationally Designed Space Standards (NDSS) as per RBC Local Plan Adopted 2019 Section H5 for a 3 bed 5 person dwelling.



3 Policy background and viability

3.1 National planning

There are a variety of issues surrounding viability questions at the current time. Initially, at the national level, the National Planning Policy Framework stated (Paragraphs 173 and 174) that:

‘Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. Plans

should be deliverable. Therefore, 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. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.

Local planning authorities should set out their policy on local standards in the Local Plan, including requirements for affordable housing. They should assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards. In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle. Evidence supporting the assessment should be proportionate, using only appropriate available evidence’.

However, the Revised NPPF (2021) appears to do away with a formal definition of viability; i.e. the previous paras (173 and 174) which dealt with the willing developer and land owner and competitive returns have been removed.

The most relevant paragraphs of the Framework now appears to be Numbers 47, 48 and 58 which deal with the relationship between Local Plans and planning applications:

‘Determining applications

47. Planning law requires that applications for planning permission be determined in accordance with the development plan, unless material considerations indicate otherwise. Decisions on applications should be made as quickly as possible, and within statutory timescales unless a longer period has been agreed by the applicant in writing.

48. Local planning authorities may give weight to relevant policies in emerging plans according to: a) the stage of preparation of the emerging

plan (the more advanced its preparation, the greater the weight that may be given); b) the extent to which there are unresolved objections to relevant policies (the less significant the unresolved objections, the greater the weight that may be given); and c) the degree of consistency of the relevant policies in the emerging plan to this Framework (the closer the policies in the emerging plan to the policies in the Framework, the greater the weight that may be given).'

And:

'58. Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.'

3.2 Local planning policy – Reading BC

Policy H3 of the Local Plan (2019) states:

H3: AFFORDABLE HOUSING

Residential development will make appropriate contribution towards affordable housing to meet the needs of Reading

- *on sites of 10 or more dwellings, 30% of the total dwellings will be in the form of affordable housing;*
- *on sites of 5 - 9 dwellings, a financial contribution will be made that will enable the equivalent of 20% of the housing to be provided as affordable housing elsewhere in the Borough; and*
- *on sites of 1 - 4 dwellings, a financial contribution will be made that will enable the equivalent of 10% of the housing to be provided as affordable housing elsewhere in the Borough.*

For sites of 10 or more dwellings, provision should be made on site in the first instance with a financial contribution being negotiated to make up the full requirement as appropriate.

In all cases where proposals fall short of the policy target as a result of viability considerations, an open-book approach will be taken and the onus will be on the developer/landowner to clearly demonstrate the circumstances justifying a lower affordable housing contribution.

In determining residential applications the Council will assess the site size, suitability and type of units to be delivered in relation to the current evidence of identified needs. The Council will seek an appropriate tenure mix of affordable housing to include social rented, affordable rent, intermediate rent and shared ownership affordable units. The affordable units provided should be integrated into the development.

The Council have stated further:

‘Policy H3 details that site of 1-4 residential dwellings must provide a financial contribution to the equivalent of 10% of the housing.

In fact, it may be necessary to provide a greater amount of affordable housing in order to pass the flood risk sequential and exceptions tests (see above).’

3.3 Reading BC (Community Infrastructure Levy)

The Council have a CIL in place. As follows:

Reading Borough Council Community Infrastructure Levy Annual CIL Rate Summary

The Reading Borough Council's Charging Schedule, Annual CIL Rate Summary, is set out in the table below and has been prepared in accordance with the Town and Country Planning Act 2008 and the Community Infrastructure Regulations 2010 (as amended).

The Charging Authority

Reading Borough Council, as the Planning Authority, is the Charging Authority (CA).

Date of Effect

This Charging Schedule took effect on 01/04/2015

The Annual CIL Rate year

1 January 2021 to 31st December 2021

Schedule of Rates

Reading Borough Council charges CIL in respect of development for the following rates in the year 01/01/2021 - 31/12/2021.

Use	Charging Zone Location	Index figure for 2015	Index figure for 2020	Charge £/m ²
Residential / Hotels / Sheltered Housing/ Private Rented Hostel Accommodation (including student accommodation)	Boroughwide	255	333	£156.71
Care homes (those providing nursing care and fully catered)	Boroughwide	255	333	£0.00
A1 Retail	Central Reading*	255	333	£0.00
A1 Retail of 2000m ² and over (including foodstores)	Remainder of Borough	255	333	£195.88
A1 Retail of under 2000m ² (including foodstores)	Remainder of Borough	255	333	£0.00
Offices	Central Core**	255	333	£39.18
All other chargeable developments	Boroughwide	255	333	£0.00

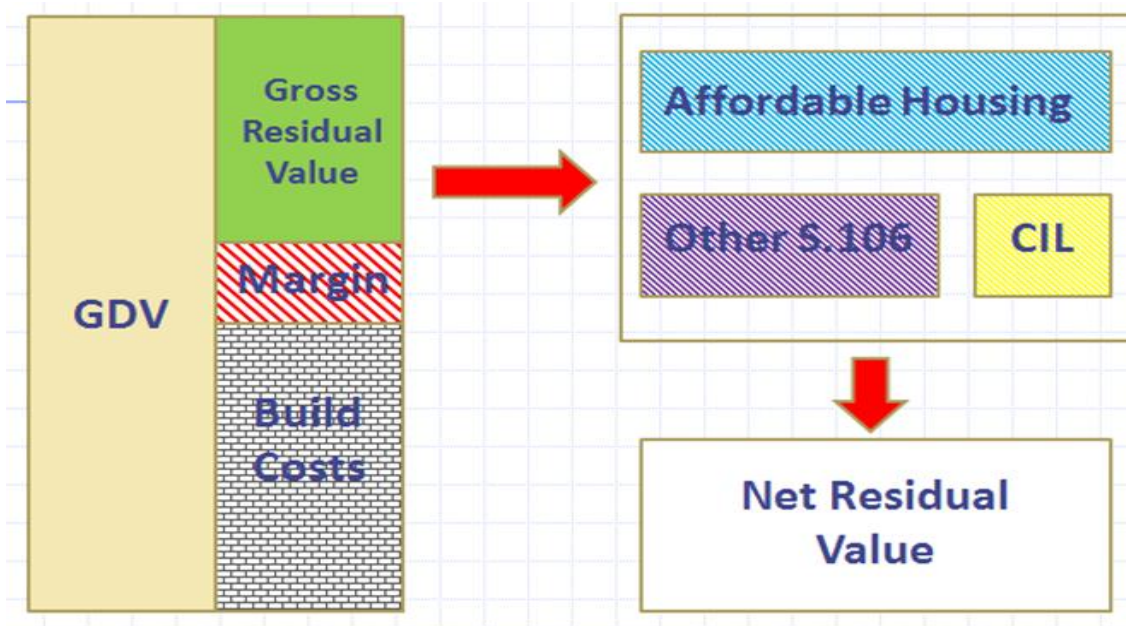
* Reading Central Area: defined in the Reading Local Plan (adopted 2019) , ** Walk time catchment of Reading Rail Station

4 Approach to viability assessment

4.1 Overview

It is important to understand how viability is assessed in the planning and development process. The assessment of viability is usually referred to a residual development appraisal approach. Our understanding is illustrated in the diagram below. This shows that the starting point for calculations is the gross residual site value which is the difference between the scheme revenue and scheme costs, including a reasonable allowance for developer return.

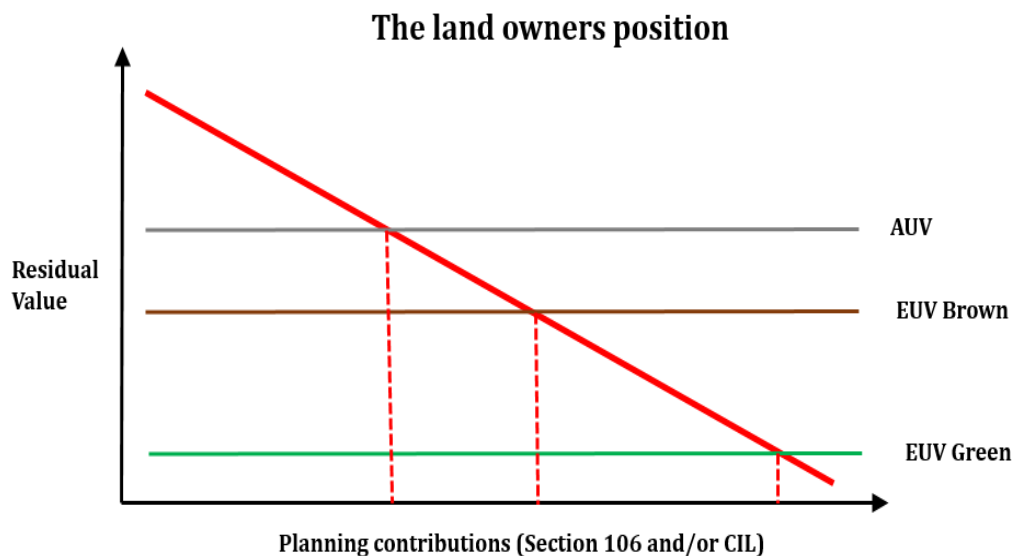
Once CIL or Section 106 contributions have been deducted from the gross residual value, a 'net' residual value results. The question is then whether this net residual value is sufficient in terms of development value relative to the site in its current use.



Calculating what is likely to be the value of a site given a specific planning permission, is only one factor in deciding what is viable.

4.2 Land owner considerations

A site is unlikely to proceed where the costs of a proposed scheme exceed the revenue. But simply having a positive residual value will not guarantee that development happens. The existing use value of the site, or indeed a realistic alternative use value for a site (e.g. commercial) will also play a role in the mind of the land owner in bringing the site forward and thus is a factor in deciding whether a site is likely to be brought forward for housing.



The diagram shows how this operates. The land owner will always be concerned to ensure that residual value clears the relevant land value benchmark.

5 Data inputs

5.1 Overview

The appraisal work and report relies on a range of information sources. These include comparable market analysis for house prices; this is derived from local comparables and local agency sources. Costs are derived from standard industry sources of data as well as a bespoke costing for the scheme.

5.2.1 Construction costs

There is, as far as I am aware, no bespoke estimate of costs. I have hence utilised the industry standard BCIS source. The estimated costs are set out in the table below:

Default period ▾	New build						
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	Sample
Generally (15)	£2,805	£1,100	£1,911	£2,475	£3,358	£7,214	129
Single storey (15)	£2,296	£1,345	£1,694	£2,198	£2,909	£4,126	28
2-storey (15)	£2,728	£1,100	£1,862	£2,380	£3,214	£6,865	70
3-storey (15)	£3,126	£1,481	£2,247	£3,162	£3,536	£5,799	25
4-storey or above (15)	£5,852	£3,574	-	£6,310	-	£7,214	4
820.2 'One-off' housing semi-detached (3 units or less) (15)	£1,925	£1,180	£1,593	£1,770	£2,155	£6,069	56
820.3 'One-off' housing terraced (3 units or less) (15)	£1,859	£1,049	£1,415	£1,580	£1,894	£3,624	14
841. Housing provided in connection with other facilities (25)	£1,887	£1,488	£1,672	£1,840	£1,929	£2,505	5
Baseline	£3,358						
External Works (15%)	£3,862						
Location factor (1.09)	£4,209						

The baseline costs are £3,358 per square metre, to which 15% for external works and infrastructure costs have been added.

Costs for Reading are 13% higher than national average, meaning a working cost of £4,209 per square metre.

I have adopted this figure in my appraisal.

5.2.2 Other development costs

Added to these costs will need to be other development costs. These are set out in the screenshot below:

Other Development Costs			
Additional Cost	Toolkit Values	User Values	
Professional Fees %	12.0%		of build costs
Interest rate (Market)	6.75%	10.0%	of build costs (Sale, Equity Share and Low Cost Sale units)
Interest Rate (Affordable Hou	6.75%	10.0%	of build costs Rental tenures and Shared Ownership)
Marketing Fees	3.0%		of market value
Developers Return	20.0%		of market value applies to market housing
Contractors Return	6.0%		of development costs (excl finance) (affordable housing)
Construction Period (1+ Years)		1.00	

These are the standard costs adopted in the Toolkit.

5.3 Values

In order to establish a gross development value (GDV) for the scheme proposed, I have looked at properties currently being marketed in the Caversham area. Comparable examples are set out on the following page:

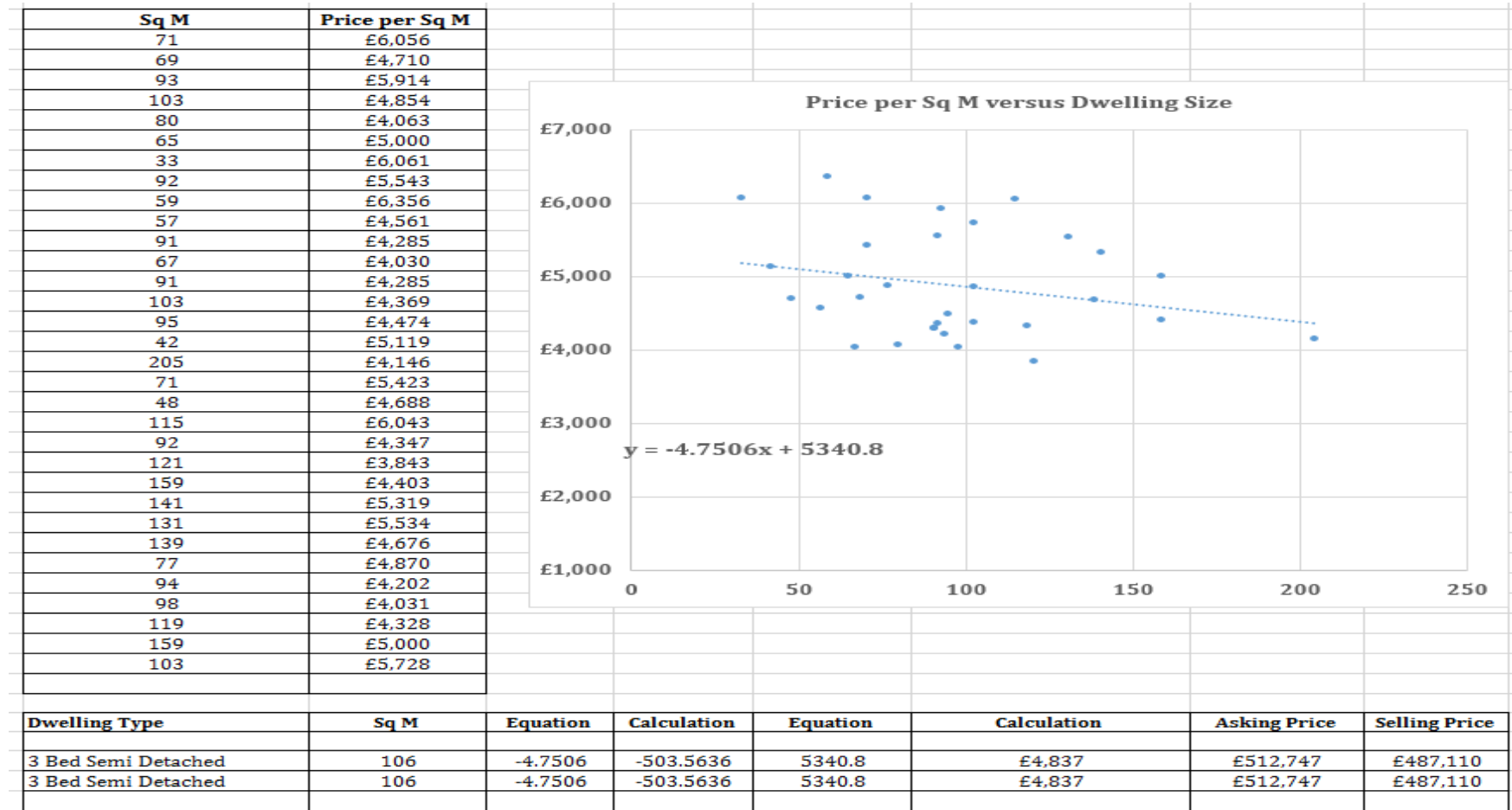
Address	Dwelling Type	Price	Sq M	Price per Sq M	Agent
Queens Road	3 Bed Terrace	£429,950	71	£6,056	Bridges
Mill Green	2 Bed Flat	£325,000	69	£4,710	Masons
Queens Road	3 Bed Semi-Det	£550,000	93	£5,914	Chancellors
Patrick Road	3 Bed Terrace	£500,000	103	£4,854	Parkers
Send Road	2 Bed Flat	£325,000	80	£4,063	NEA
Mill Green	2 Bed Flat	£325,000	65	£5,000	Bridges
Forge Close	1 Bed Flat	£200,000	33	£6,061	Chancellors
Star Road	3 Bed Terrace	£510,000	92	£5,543	F and D
Amersham Road	1 Bed Terrace	£375,000	59	£6,356	Chancellors
Meadow Way	2 Bed Flat	£260,000	57	£4,561	Reading EA
Rothwell Walk	3 Bed Terrace	£389,950	91	£4,285	Nicholas Estate Agents
Meadow Way	2 Bed Terrace	£270,000	67	£4,030	Romans
Rothwell Walk	2 Bed Terrace	£389,950	91	£4,285	NEA
Briants Avenue	3 Bed Semi-Det	£450,000	103	£4,369	Parkers
Montyre Street	3 Bed Terrace	£425,000	95	£4,474	Davis Tate
Abbotsmead Place	1 Bed Flat	£215,000	42	£5,119	Walmsley
St Annes Road	5 Bed Semi-Det	£849,950	205	£4,146	Bridges
Priest Hall	2 Bed Flat	£385,000	71	£5,423	Masons
Kidmore Road	1 Bed Flat	£225,000	48	£4,688	Walmsley
Blemheim Road	3 Bed Semi-Det	£695,000	115	£6,043	Walmsley
Woodcote Road	2 Bed Flat	£399,950	92	£4,347	Bridges
St Peters Avenue	2 Bed Flat	£465,000	121	£3,843	Haslams
Richmond Road	2 Bed Bungalow	£700,000	159	£4,403	F and D
Knowle Close	3 Bed Detached	£749,995	141	£5,319	Bridges
Conisboro Avenue	4 Bed Detached	£1,495,000	234	£6,389	Masons
Caversham Heights	4 Bed Detached	£725,000	131	£5,534	Chancellors
Tredeger Road	4 Bed Detached	£650,000	139	£4,676	Masons
Lyefield Court	2 Bed Flat	£375,000	77	£4,870	F and D
Galsworthy Drive	5 Bed Semi-Det	£395,000	94	£4,202	NEA
Framlington Drive	3 Bed Semi-Det	£395,000	98	£4,031	F and D
Galsworthy Drive	4 Bed Detached	£515,000	119	£4,328	F and D
Woods Row	4 Bed House	£795,000	159	£5,000	Davis Tate
Montfort Gate	3 Bed Detached	£589,950	103	£5,728	Bridges

Source: Rightmove; Local agents

In order to establish an indicative GDV for the scheme, I have analysed the financial relationship between dwelling size and price per square metre. This is a key indicator of value.

This is set out on the following page.

2



Applying this analysis, the estimated gross development value (GDV) is £974,219.

I have adopted this figure in my analysis.

6 Existing Situation – land value benchmark

The land value benchmark (LVB) is important in defining viability; in particular, the financial relationship between residual value and the LVB

Where the LVB is higher than the residual value (RV), then schemes are in principle, unviable.

The Revised NPPG (May 2019)

The Revised NPPG (last updated May 2019) is very clear that the land value benchmark should be based on existing use value (EUV). It states:

‘To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called ‘existing use value plus’ (EUV+).’

The guidance goes on to state:

‘Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).

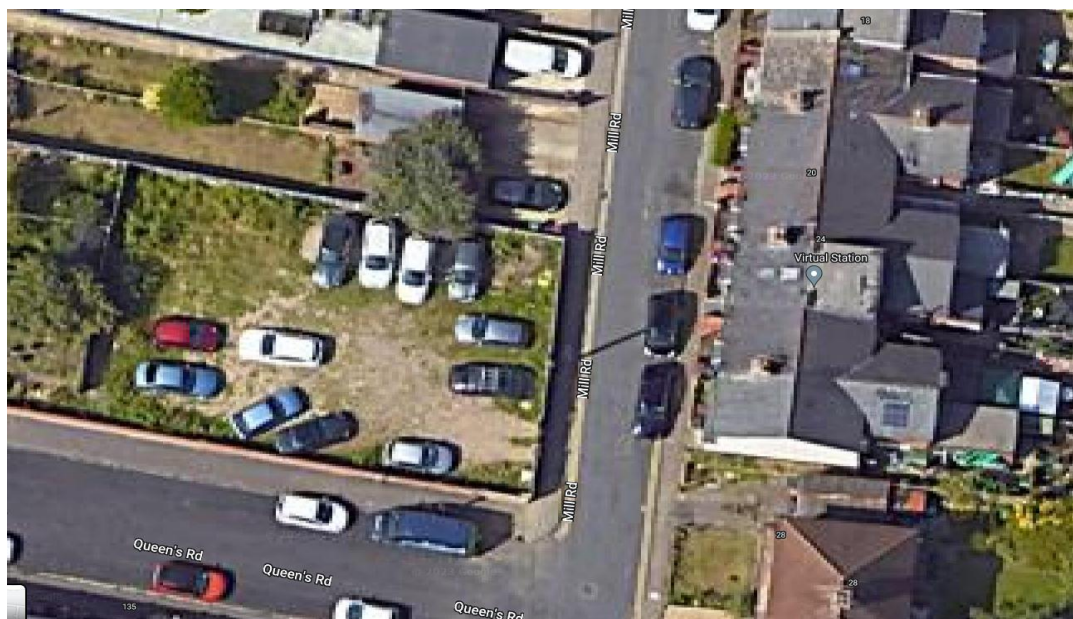
Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agent websites; property auction results; valuation office agency data; public sector estate/property teams' locally held evidence.'

Existing use value of the site

The existing use value of the site appears to be commercial – parking as shown in the photograph below:



The site is shown from above:



The site area is around 375 square metres.

Assuming car space of 10 square metres this means 37 parking spaces.
Allowing say 50% this leaves say 18 spaces.

Parking in Reading and Caversham is at a rate of circa £2 per hour:

https://en.parkopedia.co.uk/parking/carpark/hills_meadow/rg4/reading/?arriving=202306112330&leaving=202306120130

The calculation is then:

Per Hour	£2
Per Day	£20
Spaces	18
Days	365
Gross Income	£131,400
At 50% Occupancy	£65,700
At a Yield of 5%	
YP	20
Capital Value	£1,314,000

Allowing for a land owner return of 20%, this means a land value benchmark of £1,576,800.

7 Results and conclusions

The full appraisal is shown at Appendix 1.

The Result Sheet is shown below:

← **Results**

Site	Queens Road, Caversham	Site Reference Number	
Address		Application Number	
Scheme	2 Dwellings on Car Park Land	NLUD Ref. Number	
Description		UPRN or Grid Ref.	

[Save Results](#)
[View Results](#)
[Discounting Function](#)
[Floor Space Analysis](#)
[Costs Analysis](#)
[Child Occupancy & Bedrooms](#)

RESIDUAL before land finance	-£294,000
RESIDUAL after land finance	-£265,000
Per hectare	-£6,625,000
Per dwelling	-£133,000
Per market dwelling	-£133,000
Per habitable room	-£66,000
Per bedspace	-£133,000

SCHEME UNITS		per ha.
No. of Dwellings	2	50
No. of Habitable rooms	4	100
No. of Bedrooms	2	50
Total floorspace (m2)	212	5300
% Wheelchair Units		

SCHEME REVENUE		£974,000
Contribution to revenue from:		
Market housing		£974,000
Affordable Housing		
- Low Cost Sale		
- Equity Share		
- Shared Ownership		
- Intermediate Rent		
- Affordable Rent		
- Social Rent		
Grant		
Capital Contribution		
Commercial Elements		

LAND FINANCE	
Total land finance	-£29,000

AFFORDABLE UNITS							
	Low Cost	Equity Share	Shared	Intermediate	Affordable	Social Rent	Total
Units							
Units %							
Hab rooms							
Bedrooms							
Persons							
Floorspace							

SCHEME COSTS		£1,268,000
Contribution to costs from:		
Market housing		£1,268,000
Affordable Housing		
- Low Cost Sale		
- Equity Share		
- Shared Ownership		
- Intermediate Rent		
- Affordable Rent		
- Social Rent		
Planning Obligations		
Community Infrastructure Levy		
Exceptional Development Costs		
Commercial Elements		

PUBLIC SUBSIDY (GRANT)	
Whole scheme	£ -
Per Social Rent dwelling	£ -
Per Shared Ownership dwelling	£ -
Per Intermediate Rent dwellings	£ -
Per Affordable Rent dwelling	£ -

Alternative Site Values		Against residual
Existing Use Value	£ 1,577,000	-£1,842,000
Acquisition Cost	£ -	
Value for offices	£ -	
Value for industrial	£ -	
Value as hotel site	£ -	
Value as other alternative use	£ -	

This shows a negative residual value of minus £265,000.

The land value benchmark is £1,577,000 and hence there is a deficit of £1,842,000

This makes the scheme unviable to deliver any Section 106 or CIL contributions.

AJ Golland

Dr Andrew Golland BSc (Hons) PhD MRICS

March 2024

Appendix 1 – Full Appraisal

Site Details

Use these arrows to navigate Toolkit pages. You should ensure there are no warning messages on a page before continuing.

Clear

Site Address	Queens Road, Caversham
Site Reference	
Application Number	
NLUD Reference	
UPRN or Grid Reference	
Scheme Description	2 Dwellings on Car Park Land

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Development Control Model - Greater London Authority - 2015

For queries on viability, development schemes and the Toolkit generally, please contact Dr Andrew Golland - Tel: 01162 701 772 and E-Mail: drajg@btopenworld.com

For queries on spreadsheets and technical aspects of the Toolkit (including bug reports and feature requests), please contact Dr Adam Watkins - Tel: 07746 809 748, and E-Mail: Toolkits@Dread-IT.co.uk

←

Basic Site Information

→

Clear

You must complete this page

Site Area

Total Size of Site In Hectares0.04

Dwellings

☒ Number of Dwellings
(Density is then calculated)

2

☐ Density
(Enter a value, or choose from the listbox)

50.00

users own value

You can test a percentage increase or decrease on the resulting density by either entering a value in the box below, or by using the buttons.

Percentage increase/decrease

%

Reset

Resulting Number of Dwellings

2

Resulting Density

50 dph

←

Unit Types & Details

→

Clear

Enter the details for each type of unit in the cells below. You can specify up to 40 types of unit, one per row. Each row must be either fully completed or left fully blank. Note: For wheelchair units; the Toolkit uses the size of the unit as entered by the user. Build costs for wheelchair and non-wheelchair units are the same.

Ref.	Description of Unit Type (for the users reference only)	Number of Bed - rooms	Person Occupancy		Habitable Rooms		Wheel- chair Unit?	Is a Flat?	No. Of Storeys (1-99)	Size in sq m
			Bench - mark	User value	Bench - mark	User value				
1	3 Bed Semi	1	2		2		NO	NO	n/a	106
2	3 Bed Semi	1	2		2		NO	NO	n/a	106

← **Tenure Mix** →

Clear

You can distribute units across the tenures in two ways:

☒ Input by Percentages

☐ Input by Quantity

Total units to enter:	2
Total units entered:	2

Affordable Units							
Sale	Low Cost Sale	Equity Share	Shared Ownership	Intermediate Rent	Affordable Rent	Social Rent	Units allocated
100%							100%
2.0							2.0
1.0							1.0
1.0							1.0

Ref.	Description	Units
1	3 Bed Semi	1
2	3 Bed Semi	1

← **Market Values** →

Ensure you enter market values for all unit types in the scheme under the Sale Tenure.

Ref	Description of Unit Type
1	3 Bed Semi
2	3 Bed Semi
3	
4	
5	

Sale		
You can adjust all market values by entering a percentage in the box to the right (this affects other tenures)		
		100%
Total Units	User Market Value	Adjusted Market Value
1	£ 487,110	£ 487,110
1	£ 487,110	£ 487,110
		£ -
		£ -

←

Development Costs

→

Clear

Toolkit values will be used unless you enter your own value in the white cells. The CSH level is for reference purposes only.

Build Costs per sq m		
Building Type	Toolkit Values	User Values
Flats (40+ storeys)	£3,739	
Flats (16-40 storeys)	£3,081	
Flats (6-15 storeys)	£2,394	
Flats (5 & less storeys)	£1,758	
Houses <= 75m2	£1,308	£4,209.00
Houses > 75m2	£1,146	£4,209.00
Code for Sustainable Homes level (3-6)		

Other Development Costs			
Additional Cost	Toolkit Values	User Values	
Professional Fees %	12.0%		of build costs
Interest rate (Market)	6.75%	10.0%	of build costs (Sale, Equity Share and Low Cost Sale units)
Interest Rate (Affordable Hou	6.75%	10.0%	of build costs Rental tenures and Shared Ownership)
Marketing Fees	3.0%		of market value
Developers Return	20.0%		of market value applies to market housing
Contractors Return	6.0%		of development costs (excl finance) (affordable housing)
Construction Period (1+ Years)		1.00	

You may also enter SCHEME totals for other exceptional costs. Enter the name of the cost in the left hand cells and the SCHEME value in the right hand cell

Exceptional Development Costs	
Total For Scheme	
Cost per dwelling	
Cost per hectare	
Cost per habitable room	No Info

Costs incurred for Sustainable homes level of 3,4, 5 or 6	£	-
<Enter cost description>	£	-
<Enter cost description>	£	-
<Enter cost description>	£	-

← — Planning Obligations — →
Clear

For each type of contribution you may either enter a total figure (for that row) or you may enter values per unit (for each tenure). If you choose the second option, the Toolkit will calculate the total obligation 'cost' for the scheme.

To enter one total value for a row, tick the corresponding box in the "Enter Total?" column and enter a value in the "User Total" column : To enter the values by tenure leave the box un-ticked

	Input by Total		Input by Unit						Calculated Total (Affordable and Sale)	
	Enter Total?	User Total	Sale	Affordable						
				Low Cost Sale	Equity Share	Shared Ownership	Intermediate Rent	Affordable Rent	Social Rent	
Education Contribution	☐									£0
Highway works	☐									£0
Contribution to public transport	☐									£0
Contribution to community facilities	☐									£0
Provision for open space	☐									£0
Contribution to public art	☐									£0
Environmental improvements	☐									£0
Town centre improvements	☐									£0
Waterfront improvements	☐									£0
Support for employment development	☐									£0
Employment related training	☐									£0
Other	☐									£0

Does CIL apply on this scheme?

Please select Yes or No

Total for Scheme	£0
Total for Scheme per hectare	£0
Total for Scheme divided by total number of units	£0
Total for Scheme divided by number of sale units	£0

← - Community Infrastructure Levy - →
Clear

You must enter CIL in one of two ways. Either as a calculated figure or by entering a pre-calculated figure.

☒ CIL is a calculated figure

☐ CIL is a pre-calculated figure

You must enter a CIL value

	Qualifying Area (sq. M)	Borough CIL Rate (per Sq. M)	Mayoral CIL Rate (per Sq. M)	Total Payment
Residential (C3)				£ -
Hotels (C1)				£ -
Secure Residential (C2)				£ -
Retail (A1)				£ -
Financial (A2)				£ -
Restaurants & Cafes (A3)				£ -
Drinking Est (A4)				£ -
Hot Food (A5)				£ -
Business (B1)				£ -
General Industrial (B2)				£ -
Storage & Distribution (B8)				£ -
Clinics & Health Centres (D1)				£ -
Assembly & Leisure (D2)				£ -
Sui Generis				£ -
Total calculated CIL				£ -

←
Land Finance
→

& Site Value Comparisons

Land Finance

Reduction of Residual (%)

10%

Guide Values

Values entered below will be shown on the results page compared to the scheme residual. These values cannot be calculated by the toolkit.

Existing use value	£	1,576,800
Acquisition cost	£	-
Value for offices	£	-
Value for industrial	£	-
Value as hotel site	£	-
Value as other alternative use	£	-

Indicative reductions to apply to the final Site Residual value (shown on the Results Page)

Site Development Time (Years)	Reduction
1	10%
2	13%
3	16%
4	19%
5	22%
6	25%
7	28%
8	31%

Results

Site	Queens Road, Caversham
Address	
Scheme	2 Dwellings on Car Park Land
Description	

Site Reference Number	
Application Number	
NLUD Ref. Number	
UPRN or Grid Ref.	

Save Results

View Results

Discounting Function

Floor Space Analysis

Costs Analysis

Child Occupancy & Bedrooms

RESIDUAL before land finance	-£294,000
RESIDUAL after land finance	-£265,000
Per hectare	-£6,625,000
Per dwelling	-£133,000
Per market dwelling	-£133,000
Per habitable room	-£66,000
Per bedspace	-£133,000

SCHEME UNITS		per ha.
No. of Dwellings	2	50
No. of Habitable rooms	4	100
No. of Bedrooms	2	50
Total floorspace (m2)	212	5300
% Wheelchair Units		

SCHEME REVENUE	£974,000
Contribution to revenue from:	
Market housing	£974,000
Affordable Housing	
- Low Cost Sale	
- Equity Share	
- Shared Ownership	
- Intermediate Rent	
- Affordable Rent	
- Social Rent	
Grant	
Capital Contribution	
Commercial Elements	

LAND FINANCE	
Total land finance	-£29,000

SCHEME COSTS	£1,268,000
Contribution to costs from:	
Market housing	£1,268,000
Affordable Housing	
- Low Cost Sale	
- Equity Share	
- Shared Ownership	
- Intermediate Rent	
- Affordable Rent	
- Social Rent	
Planning Obligations	
Community Infrastructure Levy	
Exceptional Development Costs	
Commercial Elements	

PUBLIC SUBSIDY (GRANT)	
Whole scheme	£ -
Per Social Rent dwelling	£ -
Per Shared Ownership dwelling	£ -
Per Intermediate Rent dwellings	£ -
Per Affordable Rent dwelling	£ -

AFFORDABLE UNITS							
	Low Cost	Equity Share	Shared	Intermediate	Affordable	Social Rent	Total
Units							
Units %							
Hab rooms							
Bedrooms							
Persons							
Floorspace							

Alternative Site Values	
Existing Use Value	£ 1,577,000
Acquisition Cost	£ -
Value for offices	£ -
Value for industrial	£ -
Value as hotel site	£ -
Value as other alternative u	£ -

Against residual	
	-£1,842,000