

**VIABILITY ASSESSMENT FOR RESIDENTIAL
DEVELOPMENT AT 10 SHINFIELD ROAD, READING,
BERKS, RG2 7BW.**

On behalf of Kennet Property Ltd

**By Simon Corp BSc (Hons) MCIOB
24th June 2025**



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1.0 Introduction and Instructions

- 1.1 Simon Corp trading as S106 Affordable Housing has been instructed by Kennet Property Ltd to prepare a development viability assessment to determine the viable level of affordable housing contribution that can be provided on the proposed development at 10 Shinfield Road, Reading providing 2no dwellings.
- 1.2 The report has been prepared by Simon Corp, I have a BSc (Hons) in Residential Development from Nottingham Trent University and 32 years experience in affordable housing development. Most of this time was spent working for Registered Providers developing affordable housing projects including Aldwyck Housing Group, Raglan Housing Group now Stonewater and Eastleigh Housing now Vivid Group and I have been providing development viability consultancy services for the last 12 years.
- 1.3 The purpose of the study is to set out the policy background, development details, viability and cost issues and make a case for the level of affordable housing contribution the development can viably sustain. Our methodology will be to carry out a viability assessment without any affordable housing provision and compare the resultant residual land value with the benchmark existing land value to determine the total development subsidy that is available to fund any affordable housing provision. We will also calculate the policy compliant level of contribution required by the development to meet the requirements of local plan policy H3 and the Affordable Housing SPD.
- 1.4 The appraisal has been carried out using the HCA (now Homes England) economic Appraisal Toolkit (EAT), where information is not available any assumptions made are either in line with industry norms or the default settings of the toolkit.
- 1.5 The updated NPPF and Planning Practice Guidance (Viability) states that an applicant must make a case why a viability assessment is required and a viability assessment should refer back to the viability assumptions adopted at plan making stage. The Reading Borough Council Affordable Housing policy is based on viability evidence set out in a viability assessment prepared by BPS Surveyors in 2018, in common with all borough wide assessments this has been based on a range of development typologies and appraisal assumptions, so a site specific viability assessment is required to compare the site specific circumstances with the broad assumptions which support the Local Plan policy.
- 1.6 This report has been undertaken with objectivity, impartiality, without interference and this instruction does not result in any conflict of interest. This instruction is on a fixed fee basis, in preparing this report no performance related fees nor have any contingent fees have been agreed.

2.0 Executive Summary

- 2.1 The application site is currently occupied with a four bedroom detached bungalow with a gross internal floor area at 176.6m². The proposal is to retain the existing building and add front, rear and side extensions and a new first floor providing 2no six bedroom HMO's (homes in multiple occupation). We have therefore appraised the development on a residential investment basis based on student shared housing which maximises the development value of the site.
- 2.2 The Reading Borough Council Local Plan was adopted in November 2019 and policy H3 states that 10% affordable housing is required from sites providing 1-4 dwellings and this can be delivered as a financial contribution towards offsite affordable housing. The Reading Affordable Housing SPD 2021 states that a policy compliant contribution will equate to 5% of GDV which has been calculated at £68,000.
- 2.3 To assess if the development can viably support the policy level affordable housing requirement, we have been instructed to prepare a viability assessment to establish if a development surplus is generated by the development which can be used to support affordable housing provision or other planning obligations. In line with the Planning Practice Guidance we have appraised the proposed development on a residual valuation basis and compared the resultant land value with the benchmark land value assessed on an existing use plus premium or Alternative Use basis. The difference between the residual land value and the benchmark land value provides the surplus which is available to support the provision of an affordable housing.
- 2.4 We have prepared a EAT appraisal for the proposed scheme on a residual land value basis and the result is summarised below:

Appraisal Scenario	Residual land value (£)	Benchmark land value (£)	Surplus/deficit (£)
Open market rental investment	£154,467	£760,000	-£605,533
Policy compliant rental investment	£92,448	£760,000	-£667,552
Open market sale	-£81,994	£760,000	-£841,994

- 2.5 The open market appraisal on a rental investment basis with no allowance for any affordable housing contributions which is the optimum development scenario shows a viability deficit at -£605,533. Clearly therefore no surplus is

generated by the scheme to support an affordable housing contribution or any other s106 costs.

- 2.6 The Planning Practice Guidance states that a viability assessment should refer back to the assumptions used at plan making stage. The Reading Borough Council Affordable Housing policy is supported by a Local Plan Review Viability Assessment provided by BPS Surveyors in 2018 and so we have summarised below the assumptions used in the Local Plan assessment with the assumptions used to construct the viability assessment. Where we have used a different assumption it is based on assumptions we have agreed on other similar assessments, but in the main we have adopted marginally lower cost assumptions than the assumptions in the Local Plan viability assessment.

Assumption	Local Plan Assumption	Scheme Assumption
Build costs	BCIS median rate	BCIS Median rate
External works	Not specified	10% of build cost
Contingency	5%	5%
Professional fees	10%	10%
Sales costs	3% of GDV	Nil rental investment
Finance costs	6.5%	7.5%
Developers profit	20% of GDV	15% of GDV
Affordable housing return	6%	6%

- 2.7 In summary the viability shows a deficit position and therefore no surplus is viably generated by the development to support an affordable housing contribution or other s106 costs.

3.0 Viability Assessment

- 3.1 The application site is currently occupied with a four bedroom detached bungalow with a gross internal floor area at 176.6m². The proposal is to retain the existing building and add front, rear and side extensions and a new first floor providing 2no six bedroom HMO's (homes in multiple occupation). We have therefore appraised the development on a residential investment basis based on student shared housing which maximises the development value of the site. We have summarised the accommodation schedule as set out below:

No	Type	Floor Area (m ²)
1	6b6p flat	195.43
1	6b6p flat	197.8
2		393.23

- 3.2 The Reading Borough Council Local Plan was adopted in November 2019 and policy H3 states that 10% affordable housing is required from sites providing 1-4 dwellings and this can be delivered as a financial contribution towards offsite affordable housing. The Reading Affordable Housing SPD 2021 states that a policy compliant contribution will equate to 5% of GDV, the proposed GDV based on residential investment is £1,360,000 so the policy compliant contribution will be £68,000.
- 3.3 We have been instructed to assess if the policy level affordable housing can be viably funded from the proposed development. A development is deemed to be viable if the residual land value derived by the scheme is above the existing land value assessed on an existing use plus premium or Alternative Use basis, the surplus providing the subsidy available to support the affordable housing provision. Our methodology is therefore to assess the residual land value derived by the scheme and compare the resultant land value with the benchmark existing land value to assess if a development surplus is generated to support affordable housing provision.
- 3.4 An EAT appraisal for the proposed open market scheme with no affordable housing provision constructed on a residual valuation basis shows a residual value at £154,467. The appraisal has been based on a developers return at 15% of GDV which is at the lower end of the range set out in the Planning Practice Guidance at 15-20% of GDV and in line with the assumption used on larger rental investment build to rent appraisals.
- 3.5 To fully assess the viability of the scheme we need to compare the resultant level of residual value derived from the proposed scheme with the existing benchmark land value. The Planning Practice Guidance states that benchmark land value is based on an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current

lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.

- 3.6 In this case the application site is currently occupied by a three bedroom detached bungalow with a gross internal floor area at 176.6m² and the existing use value of the site will therefore equate to the market value of the existing property. To assess the current market value of the property we have looked at comparable market evidence for detached bungalows looking at properties both on the market and sold within the last twelve months. The evidence is set out in section 5 of this report and based on the range of evidence, the floor area of the property and its setting we have adopted an existing use value at £700,000.
- 3.7 The Planning Practice Guidance states that we should allow for a landowners premium on the existing use value to provide an incentive for the landowner to bring the site forward for development. The usual range is 10-20% which would generate a benchmark land value in the range of £770,000-840,000 however we understand the applicants paid £760,000 excluding purchase costs for the property which represents a premium on the existing use value at 8.5% which is below the usual range.
- 3.8 To reflect the developers actual financial position we have therefore adopted a benchmark land value at £760,000.
- 3.9 In summary the appraisal results are set out below:

Appraisal Scenario	Residual land value (£)	Benchmark land value (£)	Surplus/deficit (£)
Open market rental investment	£154,467	£760,000	-£605,533
Policy compliant rental investment	£92,448	£760,000	-£667,552
Open market sale	-£81,994	£760,000	-£841,994

- 3.10 The open market appraisal based on rental investment with no allowance for any affordable housing contributions shows a deficit at -£605,533 and so clearly no surplus is generated to support any affordable housing provision. We have appraised the scheme on a rental investment basis for student accommodation which maximises the viability of the scheme, an appraisal based on housing for sale results in a greater deficit as the sale value for a large apartment for open market sale will have a ceiling value and higher sales and marketing costs.

3.11 For comparative purposes we have also prepared an appraisal on a policy compliant basis including the affordable housing financial contribution at £68,000 which increases the viability deficit to over -£700,000. This clearly just compounds the existing viability pressure.

3.12 The viability guidance states that we should consider the sensitivity of the appraisal results to changes in inputs and we have modelled the effect of increasing the sales values by 5% and reducing the construction costs by 5% on a compounded basis. The results are set out below it can be seen even on the most optimistic scenario no surplus is generated to support any affordable housing contribution:

Appraisal Scenario	Residual land value (£)	Benchmark land value (£)	Surplus/deficit (£)
Sales values +5%	£203,374	£760,000	-£556,626
Build cost -5%	£242,596	£760,000	-£517,404

3.13 The assessment has been constructed with a gross development value based on local comparable evidence within 0.5 miles of the site, construction costs have been based on the BCIS median benchmark rate and all other assumptions are either in line with the assumptions in the Local Plan Viability Assessment or standard market assumptions we have agreed on other viability assessments.

3.14 In summary the appraisal shows a deficit outcome and so no surplus is viably generated by the development to support any affordable housing provision or other s106 costs.

4. Policy Background

Local Plan Policies

- 4.1 The Reading Borough Council Local Plan was adopted in 2019 and policy H3 states that on developments providing 1-4 dwellings the council expect a financial contribution towards affordable housing equivalent to 10% provision.
- 4.2 The policy goes on to state where proposals do not comply with the policy requirements for viability reasons, the onus is on the applicant to clearly demonstrate the reasons for non-compliance.
- 4.3 The council also published an Affordable Housing SPD in March 2021 which provides some additional policy background and advice for applicants on how to deliver the requirements of policy H3. The guidance provides information on how a viability assessment should be presented and this assessment is in compliance with the SPD.

National Planning Policy Framework

- 4.4 The NPPF was last updated in December 2024 and we have highlighted below the parts of the guidance that have relevance to viability assessment.
- 4.5 Section 34 states that Local Plans should set out the obligations that are expected from developments including affordable housing, however it says that such plans should not undermine the deliverability of the plan
- 4.6 As set out in the 2012 framework planning obligations should only be sought where they meet the following tests:
 - Necessary to make the development acceptable in planning terms.
 - Directly related to the development
 - Fairly and reasonably related in scale and kind to the development
- 4.7 Section 59 of the framework sets out one of the key changes around viability, this states that where policies around contributions have been set out in the plan, schemes that comply with them will be deemed to be viable. It is up to the applicant to demonstrate that circumstances differ from the Local Plan assumptions which require a viability assessment. Such examples would be particular existing use that was not modelled at plan making stage, abnormal costs or movement in the market since the plan was adopted.
- 4.8 Section 65 states that affordable housing should not be sought from schemes which are not major developments, this is defined at 10 units except in designated rural areas where a lower threshold can apply.

Planning Practice Guidance

- 4.9 The viability section of the Planning Practice Guidance has also been updated and there have been some changes introduced in the recommended assumptions for constructing a viability assessment. The key change being land value should be based on an EUV plus premium valuation method. The guidance now also states that a viability assessment should refer back to the viability assumptions which backed up the Local Plan and should evidence how circumstances have changed to justify the need for a viability assessment.
- 4.10 The guidance now specifically states the EUV plus premium method should be adopted where as before a range of options were set out including the market value approach. This is a clear change of direction to provide more clarity on how to set a benchmark land value in a viability assessment.
- 4.11 The guidance also states that the use of an alternative use value is allowed if it is a reasonable alternative use and a planning consent on the site exists for that use.
- 4.12 The guidance states that developer's return in the range of 15-20% of gross development value is appropriate for plan making purposes but alternative levels can be utilised where it is justified by the scale and complexity of the development.
- 4.13 The guidance also states methodologies for assessing gross development value and build costs but these are broadly unchanged since the previous version of the guidance.
- 4.14 The guidance states that a viability assessment should be presented in a clear way so the assumptions for GDV, costs and developers profit are clear.

Statement In Response to Covid 19

- 4.15 On the 13th May 2020 the government issued additional guidance to councils in response to the Covid 19 Crisis, under the heading of s106 agreements the following statement has been made;

There are greater flexibilities within s106 planning obligations than CIL. Where the delivery of a planning obligation, such as a financial contribution, is triggered during this period, local authorities are encouraged to consider whether it would be appropriate to allow the developer to defer delivery.

Deferral periods could be time-limited, or linked to the government's wider legislative approach and the lifting of CIL easements (although in this case we would encourage the use of a back-stop date). Deeds of variation can be used to agree these changes. Local authorities should take a pragmatic and proportionate approach to the enforcement of section 106 planning obligations during this period. This should help remove barriers for developers and minimise the stalling of sites.

5.0 Cost and Value Assumptions

Benchmark Land Value

- 5.1 The Planning Practice Guidance states that benchmark land value is based on an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.
- 5.2 In this case the application site is currently occupied by a three bedroom detached bungalow with a gross internal floor area at 176.6m² and the existing use value of the site will therefore equate to the market value of the existing property. Looking at comparable properties currently on the market we identified a two bedroom detached bungalow on Northcourt Road with a floor area at 97m² on the market at £425,000 and a three bedroom detached bungalow on Blenheim Road with a floor area at 84.3m² on the market at £500,000 but this appears to have been recently refurbished. Looking at sold evidence we identified 7 Glebe Road a three bedroom chalet bungalow with a floor area at 146m² which sold for £600,000 in March 2025 and 13 The Mount a four bedroom bungalow with a floor area at 117.6m² which sold for £735,000.
- 5.3 We understand the subject property was refurbished by the previous owners and the applicants faced some competition to acquire the property. Taking account of the condition of the property, range of comparable evidence, the floor area of the property and setting we have adopted an existing use value at £700,000.
- 5.4 The Planning Practice Guidance states that we should allow for a landowners premium on the existing use value to provide an incentive for the landowner to bring the site forward for development. The usual range is 10-20% which would generate a benchmark land value in the range of £770,000-840,000 however we understand the applicants paid £760,000 excluding purchase costs for the property which represents a premium on the existing use value at 8.5% which is below the usual range.
- 5.5 To reflect the developers actual financial position we have therefore adopted a benchmark land value at £760,000.

Residential Values

5.6 The appraisal has been constructed based on a rental investment model on the assumption the development will be let as student housing. To establish the gross achievable rent levels we have looked at comparable student rooms available to let within 0.5 miles of the site. We identified a property located on Northumberland Avenue where en-suite bedrooms are available between £550-850pcm depending on size of the room and Martindale Court on Redlands Road where a room is available at £500pcm. We also identified a 7 bedroom student house on Allcroft Road available to let at £4,200pcm which equates to £600pcm per room and a 7 bedroom house on Northcourt Avenue available at £3,500pcm which equates to £500pcm per room. Given the location of the property and a new premium a reasonable achievable rent would be £650pcm per room.

5.7 The valuation for each property is set out below, it should be noted the rents quoted in the market evidence include utility bills, so we have allowed for utility costs in the landlords costs. A marginally higher than standard voids level at 5% has also been adopted to reflect the higher turnover rates in student housing. The capitalisation rate is informed by the Knight Frank Prime Yield Guide May 2025 which sets regional direct let student housing at 5-5.25%, given the small scale of the project a 5.25% yield is considered appropriate which accords with average buy to let mortgage rates and shows a 1% margin on the base lending rate.

6 bedrooms x £650pcm x 12 months	£46,800pa
Less	
10% management costs	£4,680pa
Repairs	£500pa
Utility and service costs	£3,600pa
Voids 5%	<u>£2,340pa</u>
Net rent	£35,680pa
Capitalise 5.25% yield	£679,619
Say	£680,000

5.8 For comparison we have also looked at market evidence available from larger apartments available for sale, there is no evidence available for properties of a comparable size but we did identify a three bedroom apartment on Watlington Street with a floor area at 116m² marketed at £475,000 and a three bedroom apartment on London Road with a floor area at 85m² on the market at £400,000.

5.9 We need to be cautious relying on properties on the market as the listed values will be asking prices which can be subject to offers and asking price

reductions. A more reliable evidence base will be sold values taken from Land Registry records, there are very few sales of apartments in excess of 80m² but we did identify the following transactions:

Property Address	Floor Area (m ²)	Sale price (£)	Sale Date	£/m ²
17 Oaklands Road, Reading	96	£300,000	Oct 2024	£3,125
Flat 2, 3 Kendrick Road, Reading	83.9	£330,000	Dec 2024	£4,611
68 Aveley House, Illiffe Close, Reading	94	£360,000	Oct 2024	£3,829

- 5.10 Within an extended search radius of one mile from the site the highest value apartment is being marketed at £475,000 which has a floor area at 116m² taking account of the floor area of the proposed properties they are unlikely to achieve more than £500,000-550,000 in the sale market. For the housing for sale iteration of the appraisal we have used a sales value at £550,000 per apartment. It can be seen utilising a rental investment value at £680,000 generates a 23% increase in capital value and maximises the viability of the development.
- 5.11 In summary based on a rental investment valuation the gross development value is £1,360,000 which equates to £3,559/m².
- 5.12 The actual price achieved will be dependent on market conditions at the time of marketing, competitor developments and the completed specification and finishes.

Construction Costs

- 5.13 We do not yet have the benefit of a Quantity Surveyor developed cost estimate and so line with standard viability assessment practice we have established the construction cost by reference to the BCIS Median benchmark rates. We have applied the 1-2 storey apartment refurbishment rate against the existing floor area which is currently £1,774/m² and the newbuild rate at £1,778/m² for the floor area of the new extensions.
- 5.14 The BCIS rates exclude any allowances in connection with external works and the standard additional allowance is usually in the range of 10-20% of the base build costs to fund the hard and soft landscaping costs, utility connections and boundary treatments. We have adopted a 10% allowance this increases the refurbishment rate to £1,951/m² and the newbuild rate to £1,955/m².

- 5.15 Without the benefit of a Quantity Surveyor developed cost plan the BCIS rates provide the best available evidence base to establish the construction costs. These rates however lag behind the market and if this project was let by tender to an established design and build contractor with a track record we would anticipate construction costs in the range of £2,200-2,500/m². We have however maintained a cost based on the current BCIS Median rate in line with standard practice.
- 5.16 We have also allowed for demolition costs at £10,000 to fund the roof removal and limited internal demolition works, but we have not been made aware of any other abnormal costs. It should be noted we have not allowed for any Biodiversity Net Gain (BNG) credit costs, when this cost is known the assessment may need to be updated.
- 5.17 We have separately allowed for professional fees at 10% and client contingency at 5% which are in line with the assumptions in the Local Plan viability assessment.

Developers Profit

- 5.18 The Planning Practice Guidance recommends a developers profit allowance for open market housing in the range of 15-20% of GDV and we usually agree a mid point assumption at 17.5% of GDV for traditional private sale schemes.
- 5.19 Over the last few years we have agreed a 17.5-18% of GDV profit level on private sale schemes as a default position but with a backdrop of a strong economy and a rising market. Coming out of the Covid 19 pandemic and with the effects of leaving the EU and the conflict in Ukraine causing supply chain issues inflation is sharply increasing putting significant pressure on interest rates. The growth forecasts for the economy are also being downgraded so the economic picture is now looking increasingly gloomy and lenders may require a higher level of return to offset the perceived market risk.
- 5.20 Although a case can be made for a higher level of return to offset the increased market risk, on build to rent appraisals we normally agree a 15% of GDV return to reflect there is no sales risk and we have therefore adopted the same assumption in this case and a standard 17.5% of GDV for the housing for sale appraisal.

6.0 Other Model Assumptions and Inputs

- 6.1 The basis for assumptions on sales values, construction costs and profit are set out in section 5.

Programme

- 6.2 The EAT assumes a 6 month lead in to site start for detail design, building regulations approval, clearing pre-start planning conditions and site set up. The contract period is 12 months, for the rental investment appraisal we have not included any sales period and 3 months for the housing for sale appraisal.

S106 and CIL Contributions

- 6.3 We have allowed for a CIL on the full gross floor area of the development using the 2025 index linked rate at £183.96/m² resulting in a CIL payment at £39,829. We have not allowed for any other s106 costs.

Interest Rates

- 6.4 Over the last few years we have agreed a standard finance rate at 6.5% but during that time base lending rates have been set at 0.5-0.75% which equates to a lending margin in excess of 5.75 points. The base rate has increased significantly to 5.25% but have since dropped back marginally to 4.5% and it would be reasonable to now adopt a higher finance cost assumption. We have therefore adopted an increased finance rate at 7.5%.

Sales and marketing costs

- 6.5 The appraisal has been modelled as rental investment so we have not allowed for any sales and marketing costs. For the housing for sale iteration of the appraisal we have allowed for marketing costs at 2% of GDV and sales legal costs a £1,000per dwelling.

7 Conclusion

- 7.1 The proposed development will provide 2no dwelling and Reading Local Plan policy H3 will require 10% affordable housing equating to a policy compliant financial contribution towards offsite affordable housing at £68,000.
- 7.2 To establish if the requirement can be viably delivered we have appraised the development on an all open market basis to establish if a surplus is generated over the existing land value based on an Existing Use plus Premium or Alternative Use Valuation. This approach is in line with the Planning Practice Guidance and accepted standard practice.
- 7.3 The appraisal with no allowance for any affordable housing contribution shows a deficit and therefore no surplus is generated to fund an affordable housing contribution or any other s106 costs.

GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address 10 Shinfield Road, Reading
 Site Reference
 File Source
 Scheme Description 2no 6 bed apartments
 Date 16th June 2025
 Site Area (hectares)
 Author & Organisation Simon Corp
 HCA Investment Manager

Housing Mix (Affordable + Open Market)

Total Number of Units	2	units
Total Number of Open Market Units	2	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	393	sq m
Total Habitable Rooms	2	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	0.0%	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	-	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	2	Persons
Total Number of Persons	2	Persons
Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Residential Values

Affordable Housing Tenure 1:

Affordable rent

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 1

£0

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total	-	-	-

Owner-occupied / rented % share

40%

Capital Value of owner-occupied part

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-

Total (full capital value if sold at OMV)	-	-	-
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Total Capital Value of Affordable Housing Tenure 2 £0

Affordable Housing Tenure 3: **Intermediate - Discounted Market Sale**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: **Intermediate - Other Type of Shared Own / Shared Equity**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: **Intermediate - Discounted Market Rented**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £0

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Affordable rent	£0	0	£0
Intermediate - Shared Ownership	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0

SHG Total	-	0	£0
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Social Housing Grant per Affordable Housing Person	-
Social Housing Grant per Social Rented Person	-
Social Housing Grant per Intermediate Person	-

TOTAL VALUE OF SOCIAL HOUSING GRANT	£0
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RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING	£0
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TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING)	£0
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Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
6 bed apartments	393	£3,459	£1,360,000
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Total	393	-	£1,360,000

	Average value (£ per unit)
6 bed apartments	£680,000
-	-
-	-
-	-

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING	£1,360,000
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Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING	£0
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Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Affordable rent	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	6 bed apartments	£0
Open Market Housing Type 2:		£0
Open Market Housing Type 3:		£0
Open Market Housing Type 4:		£0
Open Market Housing Type 5:		£0

TOTAL CAPITALISED ANNUAL GROUND RENT	£0
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TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£1,360,000
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Non-Residential Values

Office	£0
Retail	£0
Industrial	£0

Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME	£0
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TOTAL VALUE OF SCHEME	£1,360,000
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Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£767,192	£767,192

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	5.0%	£38,360
Building Cost Fees (Architects, QS etc):	10.0%	£80,555
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition		£10,000
	0	£0
	0	£0
	0	£0
		£0
		£0
		£0

Total Building Costs		£896,106
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Section 106 Costs (£)

Residential CIL		£39,829
		£0
		£0
		£0
		£0
		£0
	0	£0

Section 106 costs		£39,829
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Marketing (Open Market Housing ONLY)

Sales Fees:	0.0%	£0
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£0
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£935,935.45
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£1,545
Legal Fees	£1,158
Stamp Duty	£6,179
Total Interest Paid	£56,716

Total Finance and Acquisition Costs	£65,598
--	----------------

Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£204,000
Affordable Housing 'Profit'	£0

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£204,000
-------------------------------	-----------------

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£154,467
-------------------------	-----------------

EXISTING USE VALUE	£760,000
--------------------	-----------------

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	-£605,533
--	-----------

Checks:

Site Value as a Percentage of Total Scheme Value	11.4%
Site Value per hectare	#VALUE!

GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address 10 Shinfield Road, Reading
 Site Reference
 File Source
 Scheme Description 2no 6 bed apartments-inc AH
 Date 16th June 2025
 Site Area (hectares)
 Author & Organisation Simon Corp
 HCA Investment Manager

Housing Mix (Affordable + Open Market)

Total Number of Units	2	units
Total Number of Open Market Units	2	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	393	sq m
Total Habitable Rooms	2	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	0.0%	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	-	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	2	Persons
Total Number of Persons	2	Persons
Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Residential Values

Affordable Housing Tenure 1:

Affordable rent

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 1

£0

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total	-	-	-

Owner-occupied / rented % share

40%

Capital Value of owner-occupied part

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-

Total (full capital value if sold at OMV)	-	-	-
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Total Capital Value of Affordable Housing Tenure 2 £0

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £0

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Affordable rent	£0	0	£0
Intermediate - Shared Ownership	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0

SHG Total	-	0	£0
Social Housing Grant per Affordable Housing Person			-
Social Housing Grant per Social Rented Person			-
Social Housing Grant per Intermediate Person			-
TOTAL VALUE OF SOCIAL HOUSING GRANT			£0
RSL Cross Subsidy			£0
HCA Infrastructure Grant			£0
LA re-cycled SHG			£0
Other source of funding 1			£0
Other source of funding 2			£0
Land Remediation Tax Relief			£0
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0
TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING)			£0

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
6 bed apartments	393	£3,459	£1,360,000
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total	393	-	£1,360,000

	Average value (£ per unit)
6 bed apartments	£680,000

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING	£1,360,000
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Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING	£0
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Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Affordable rent	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	6 bed apartments	£0
Open Market Housing Type 2:		£0
Open Market Housing Type 3:		£0
Open Market Housing Type 4:		£0
Open Market Housing Type 5:		£0
TOTAL CAPITALISED ANNUAL GROUND RENT		£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£1,360,000
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Non-Residential Values

Office	£0
Retail	£0
Industrial	£0

Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME	£0
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TOTAL VALUE OF SCHEME	£1,360,000
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Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£767,192	£767,192

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	5.0%	£38,360
Building Cost Fees (Architects, QS etc):	10.0%	£80,555
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition		£10,000
	0	£0
	0	£0
	0	£0
		£0
		£0
		£0

Total Building Costs		£896,106
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Section 106 Costs (£)

Residential CIL		£39,829
AH contribution		£68,000
		£0
		£0
		£0
		£0
		£0
	0	£0

Section 106 costs		£107,829
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Marketing (Open Market Housing ONLY)

Sales Fees:	0.0%	£0
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£0
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£1,003,935.45
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£924
Legal Fees	£693
Stamp Duty	£3,698
Total Interest Paid	£54,301

Total Finance and Acquisition Costs	£59,617
--	----------------

Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£204,000
Affordable Housing 'Profit'	£0

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£204,000
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£92,448
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EXISTING USE VALUE	£760,000
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DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	-£667,552
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Checks:

Site Value as a Percentage of Total Scheme Value	6.8%
Site Value per hectare	#VALUE!

GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address 10 Shinfield Road, Reading
 Site Reference
 File Source
 Scheme Description 2no 6 bed apartments- housing for sale
 Date 16th June 2025
 Site Area (hectares)
 Author & Organisation Simon Corp
 HCA Investment Manager

Housing Mix (Affordable + Open Market)

Total Number of Units	2	units
Total Number of Open Market Units	2	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	393	sq m
Total Habitable Rooms	2	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	0.0%	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	-	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	2	Persons
Total Number of Persons	2	Persons
Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Residential Values

Affordable Housing Tenure 1:

Affordable rent

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 1

£0

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total	-	-	-

Owner-occupied / rented % share

40%

Capital Value of owner-occupied part

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-

Total (full capital value if sold at OMV)	-	-	-
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Total Capital Value of Affordable Housing Tenure 2 £0

Affordable Housing Tenure 3: **Intermediate - Discounted Market Sale**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: **Intermediate - Other Type of Shared Own / Shared Equity**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: **Intermediate - Discounted Market Rented**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £0

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Affordable rent	£0	0	£0
Intermediate - Shared Ownership	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0

SHG Total	-	0	£0
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Social Housing Grant per Affordable Housing Person	-
Social Housing Grant per Social Rented Person	-
Social Housing Grant per Intermediate Person	-

TOTAL VALUE OF SOCIAL HOUSING GRANT	£0
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RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING	£0
--	-----------

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING)	£0
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Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
6 bed apartments	393	£2,797	£1,100,000
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Total	393	-	£1,100,000

	Average value (£ per unit)
6 bed apartments	£550,000
-	-
-	-
-	-

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING	£1,100,000
---	-------------------

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING	£0
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Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Affordable rent	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	6 bed apartments	£0
Open Market Housing Type 2:		£0
Open Market Housing Type 3:		£0
Open Market Housing Type 4:		£0
Open Market Housing Type 5:		£0

TOTAL CAPITALISED ANNUAL GROUND RENT	£0
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TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£1,100,000
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Non-Residential Values

Office	£0
Retail	£0
Industrial	£0

Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME	£0
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TOTAL VALUE OF SCHEME	£1,100,000
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Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£767,192	£767,192

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	5.0%	£38,360
Building Cost Fees (Architects, QS etc):	10.0%	£80,555
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition		£10,000
	0	£0
	0	£0
	0	£0
		£0
		£0
		£0

Total Building Costs		£896,106
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Section 106 Costs (£)

Residential CIL		£39,829
		£0
		£0
		£0
		£0
		£0
	0	£0

Section 106 costs		£39,829
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Marketing (Open Market Housing ONLY)

Sales Fees:	2.0%	£22,000
Legal Fees (per Open Market unit):	£1,000	£2,000

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£24,000
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£959,935.45
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	-
Misc Fees (Surveyors etc)	-
Agents Fees	-
Legal Fees	-
Stamp Duty	-
Total Interest Paid	-

Total Finance and Acquisition Costs	-
--	----------

Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£192,500
Affordable Housing 'Profit'	£0

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£192,500
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	-£81,994
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EXISTING USE VALUE	£760,000
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DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	-£841,994
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Checks:

Site Value as a Percentage of Total Scheme Value	-7.5%
Site Value per hectare	#VALUE!

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 14-Jun-2025 07:40

Rebased to Reading (107; sample 33)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
816. Flats (apartments)								
Generally (15)	1,983	1,037	1,636	1,861	2,247	6,689	750	
1-2 storey (15)	1,899	1,134	1,570	1,778	2,169	3,769	158	
3-5 storey (15)	1,951	1,037	1,629	1,850	2,211	4,075	502	
6 storey or above (15)	2,317	1,414	1,852	2,194	2,534	6,689	88	
Rehabilitation/Conversion								
816. Flats (apartments)								
Generally (15)	2,072	436	1,173	1,586	2,102	6,992	75	
1-2 storey (15)	2,865	862	1,403	1,774	3,573	6,992	14	
3-5 storey (15)	1,770	436	1,162	1,488	1,887	6,474	46	
6 storey or above (15)	2,344	682	1,084	1,595	3,574	5,861	14	

Back to search results



SOLD STC

Blenheim Road, Reading, RG1

Guide Price

£500,000

Monthly mortgage payments

Added on 08/05/2025

PROPERTY TYPE: Bungalow

BEDROOMS: 3

BATHROOMS: 2

SIZE: Ask agent

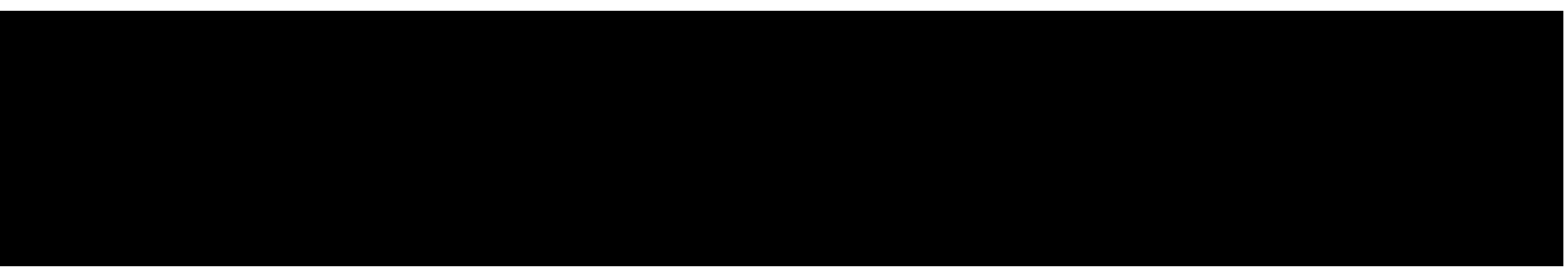
TENURE: Freehold

Floor plan and gallery images

Key features

- Three Double Bedrooms
- Lounge/Diner
- Ample Off Road Parking
- Two Bath/Shower Rooms
- Kitchen/Breakfast Room
- No Onward Chain

Description



Read full description

COUNCIL TAX: Band: TBC

PARKING: Yes

GARDEN: Yes

ACCESSIBILITY: Ask agent

Energy Performance Certificate

Utilities, rights & restrictions

Blenheim Road, Reading, RG1

Map and Street View

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About AH Lansley Residential, Reading

111 Oxford Road, Reading, RG1 7UH

Industry affiliations

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View our properties for sale

Find out more about us

Your mortgage

Property price: £ 500,000

Household income: £ Per year

Deposit: £ 50,000 10 %

Repayment period: 30 Years

Interest rate: 4.67 %

Monthly repayments: £2,326

We think you can borrow up to: Add your household income above

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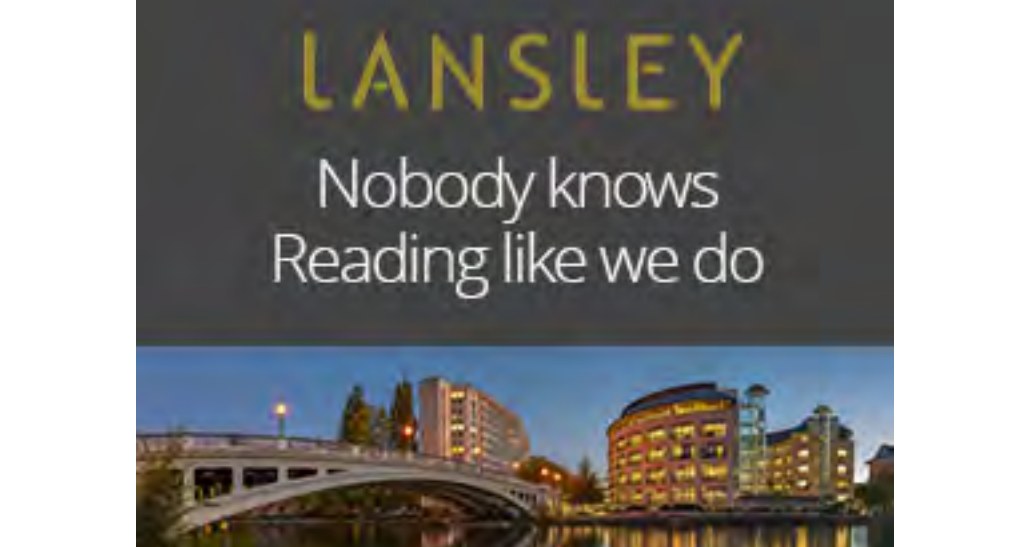
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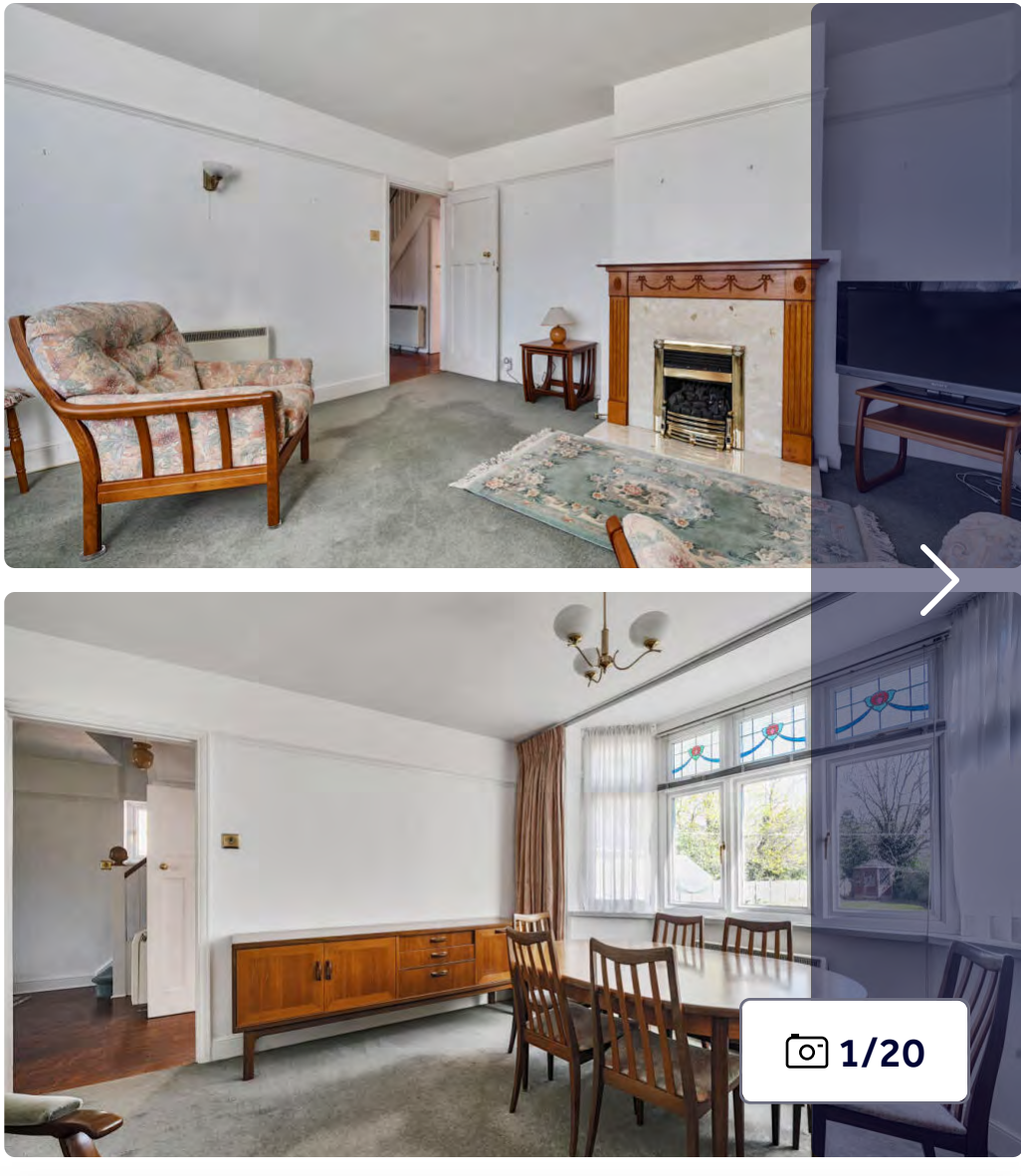


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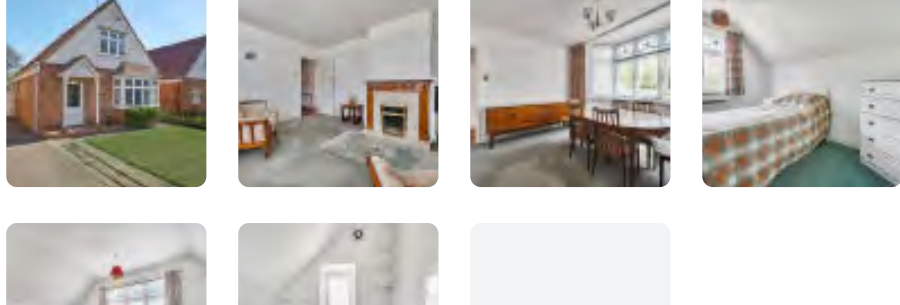
Northcourt Avenue, Reading, Berkshire

£425,000

Monthly mortgage payments

Added on 15/04/2025

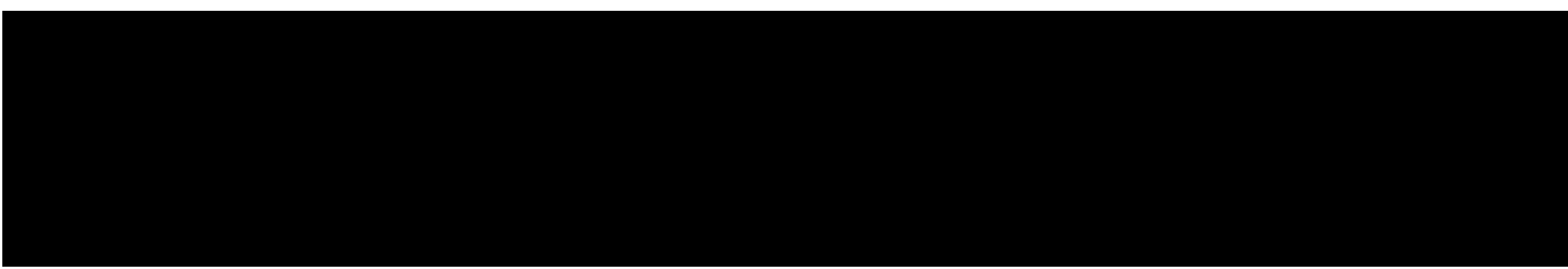
PROPERTY TYPE	BEDROOMS	BATHROOMS	SIZE	TENURE
Detached	2	1	1,044 sq ft 97 sq m	Freehold



Key features

- 2 Bed Bungalow
- Driveway parking
- Sought after location
- Large Plot
- Garage

Description



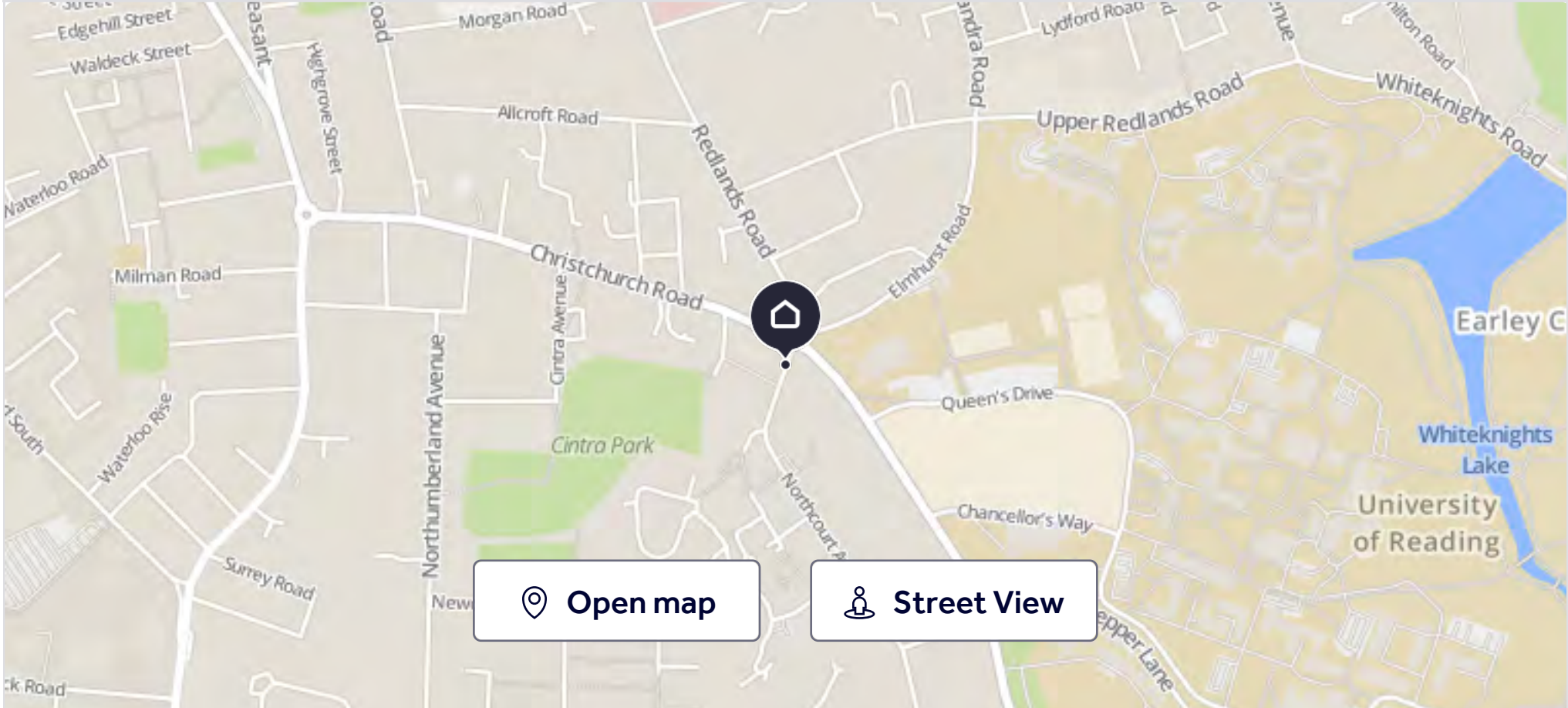
Read full description

COUNCIL TAX	PARKING	GARDEN	ACCESSIBILITY
Band: E	Yes	Yes	Ask agent

Energy Performance Certificate

Utilities, rights & restrictions

Northcourt Avenue, Reading, Berkshire



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33-34 Market Place, Reading, RG1 2DE

Industry affiliations:

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Your mortgage

Property price

£ 425,000

Household income

£ Per year

Deposit

£ 42,500 10 %

Repayment period

30 Years

Lender usually expects a 10% deposit

Choose between 1 and 40 years

Interest rate

4.67 %

Monthly repayments

£1,977

We think you can borrow up to

Add your household income above

[Get a Mortgage in Principle](#) Powered by nationwide

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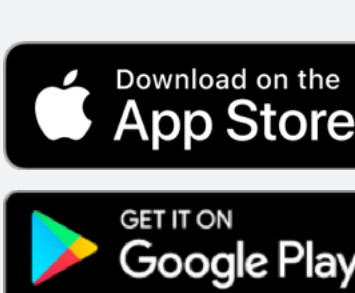
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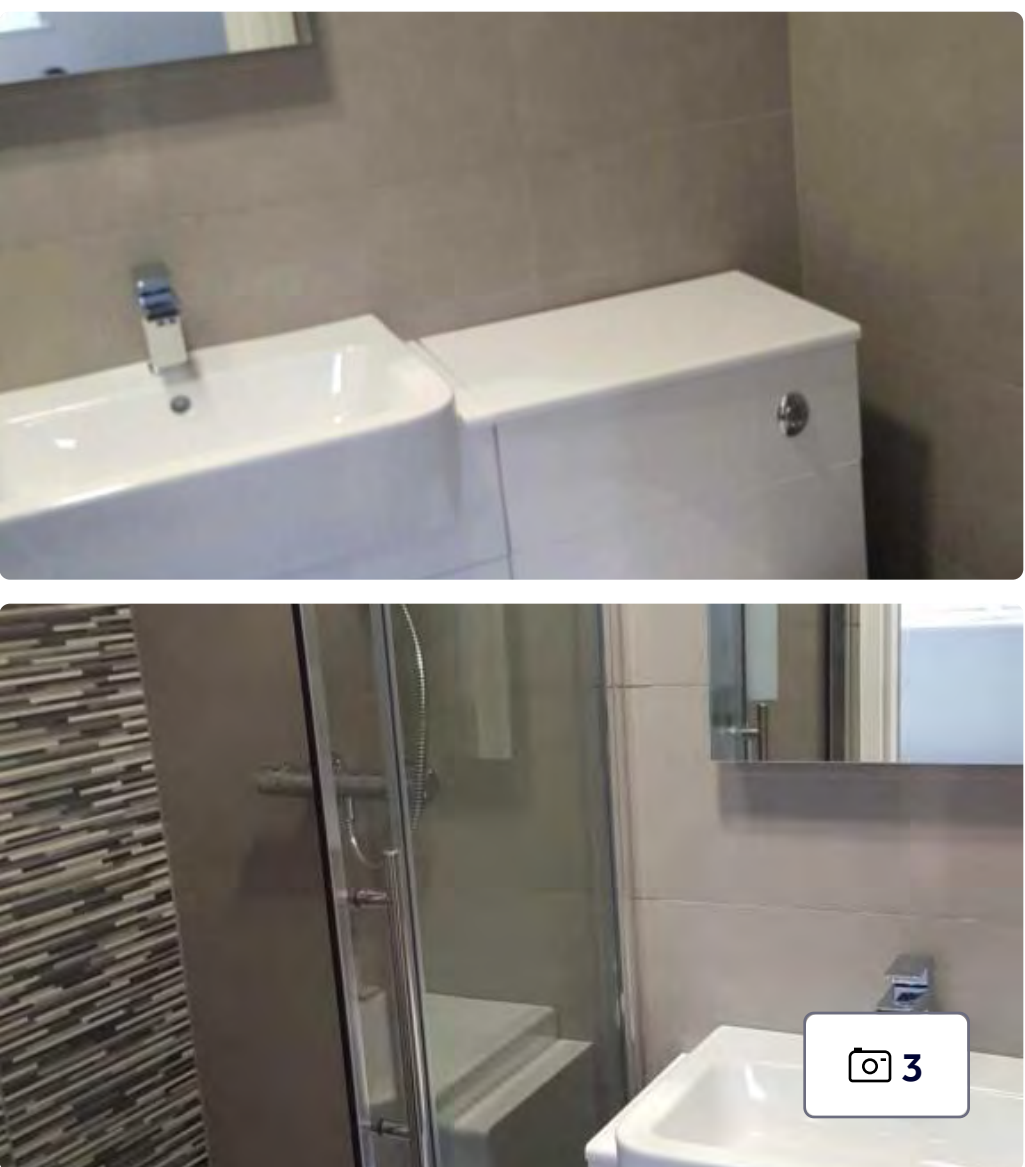
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Northumberland Avenue, Reading



£850 pcm

£196 pw



Tenancy info

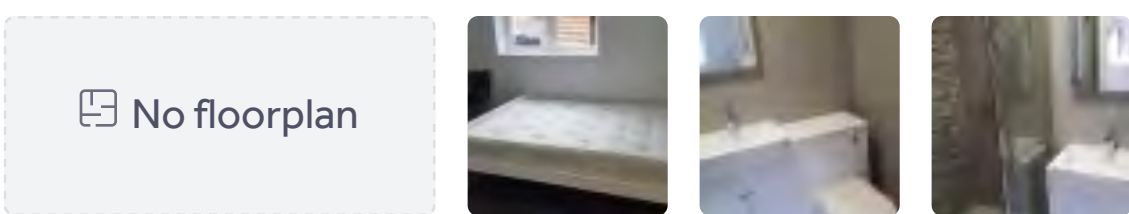
Added on 21/05/2025

Letting details

Let available date: 30/09/2025 Deposit: £980 Min. Tenancy: Ask agent

Furnish type: Furnished Council Tax: Included

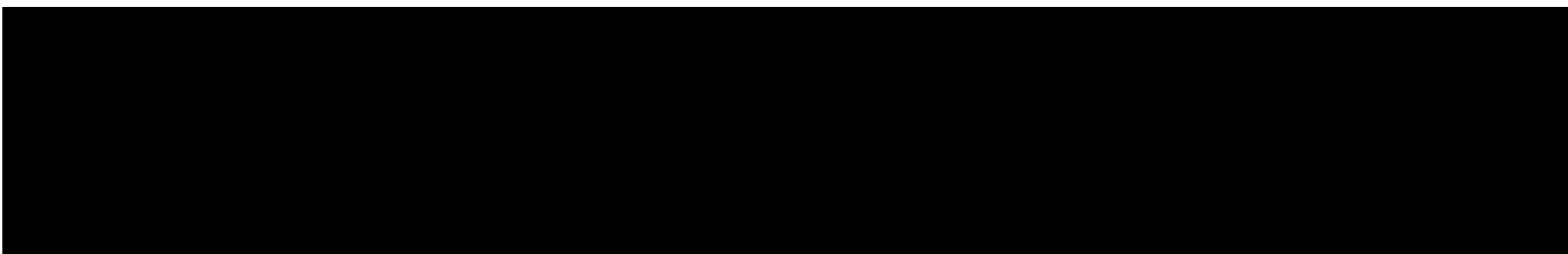
PROPERTY TYPE	BEDROOMS	BATHROOMS	SIZE
House Share	1	1	1,130 sq ft 105 sq m



Key features

- Double En-Suite Bedroom
- 10 Minute Walk To University
- Spacious
- Private Car Parking

Description



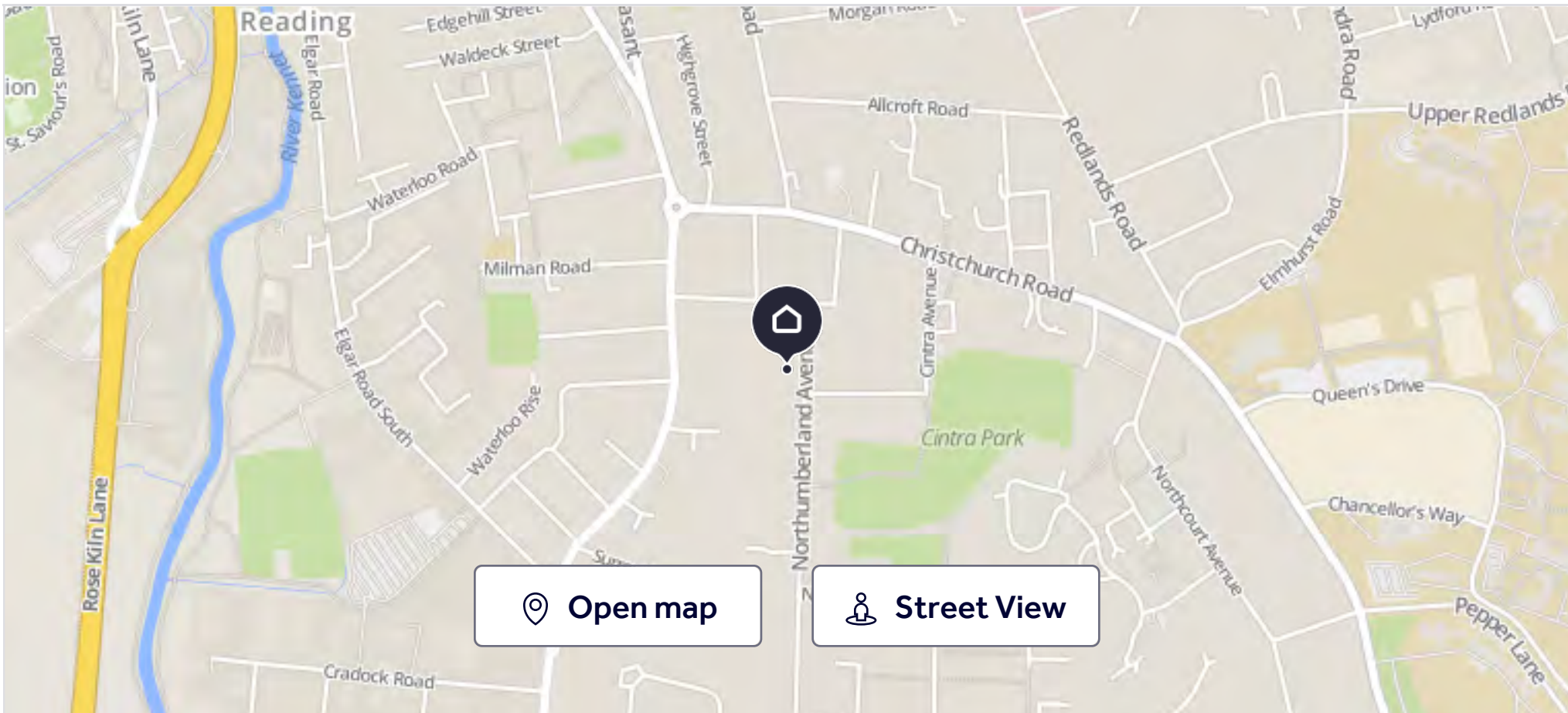
Read full description

COUNCIL TAX	PARKING	GARDEN	ACCESSIBILITY
Band: D	Off street	Ask agent	Ask agent

Energy Performance Certificate

Utilities, rights & restrictions

Northumberland Avenue, Reading



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About Westgate Students, Reading

46 Erleigh Road, Earley, Reading, RG1 5NA

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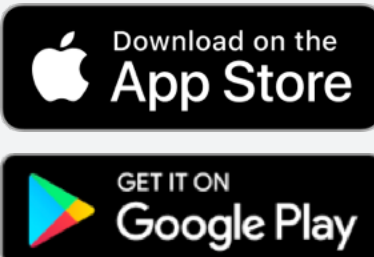
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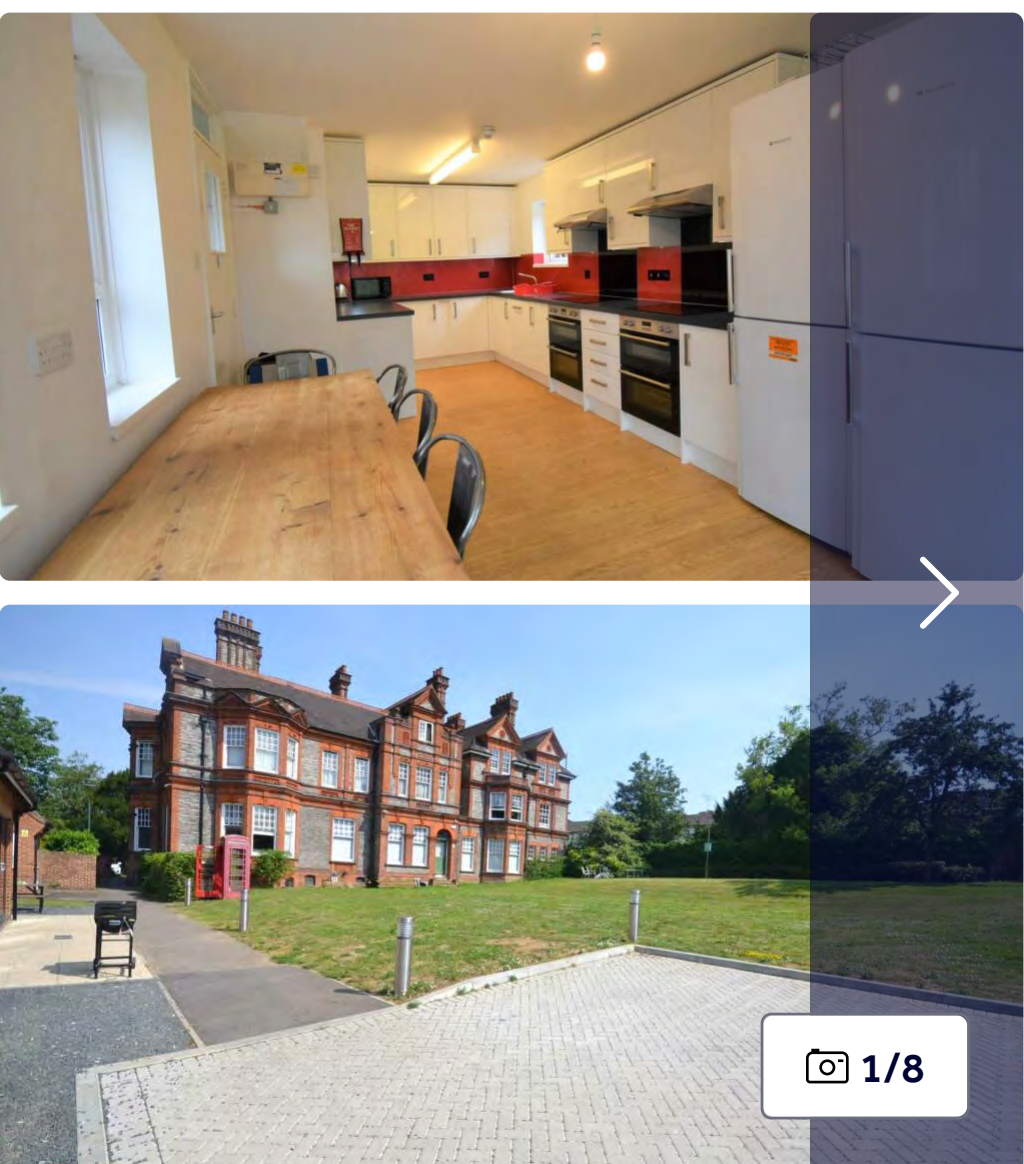
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Allcroft Road, Reading

£4,200 pcm £969 pw

Tenancy info

Added on 14/11/2024

Letting details

Let available date: 01/07/2025 Deposit: £4,846 Min. Tenancy: Ask agent

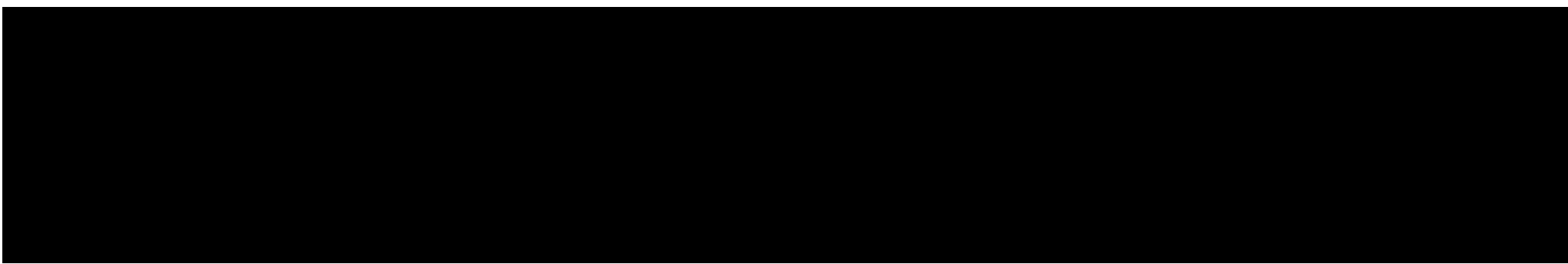
Furnish type: Furnished Council Tax: Included

PROPERTY TYPE	BEDROOMS	BATHROOMS	SIZE
House	7	2	Ask agent
No floorplan			
+4			

Key features

- Bills Inclusive Gas, Water, Electric, Weekly Communal Cleaner, Internet Access.
- Brand new (Hillside Court) shared communal room with Pool tables, a large sofa and plasma TV
- Infrared security camera's around the site
- Maintained communal gardens with designated seating area's per house
- Student housing complex - HILLSIDE COURT
- Designated laundry room with industrial washing and drying machines Free
- 5 Minute walk to the main Reading University campus
- Each bedroom is provided furnished with hand basin and mirror

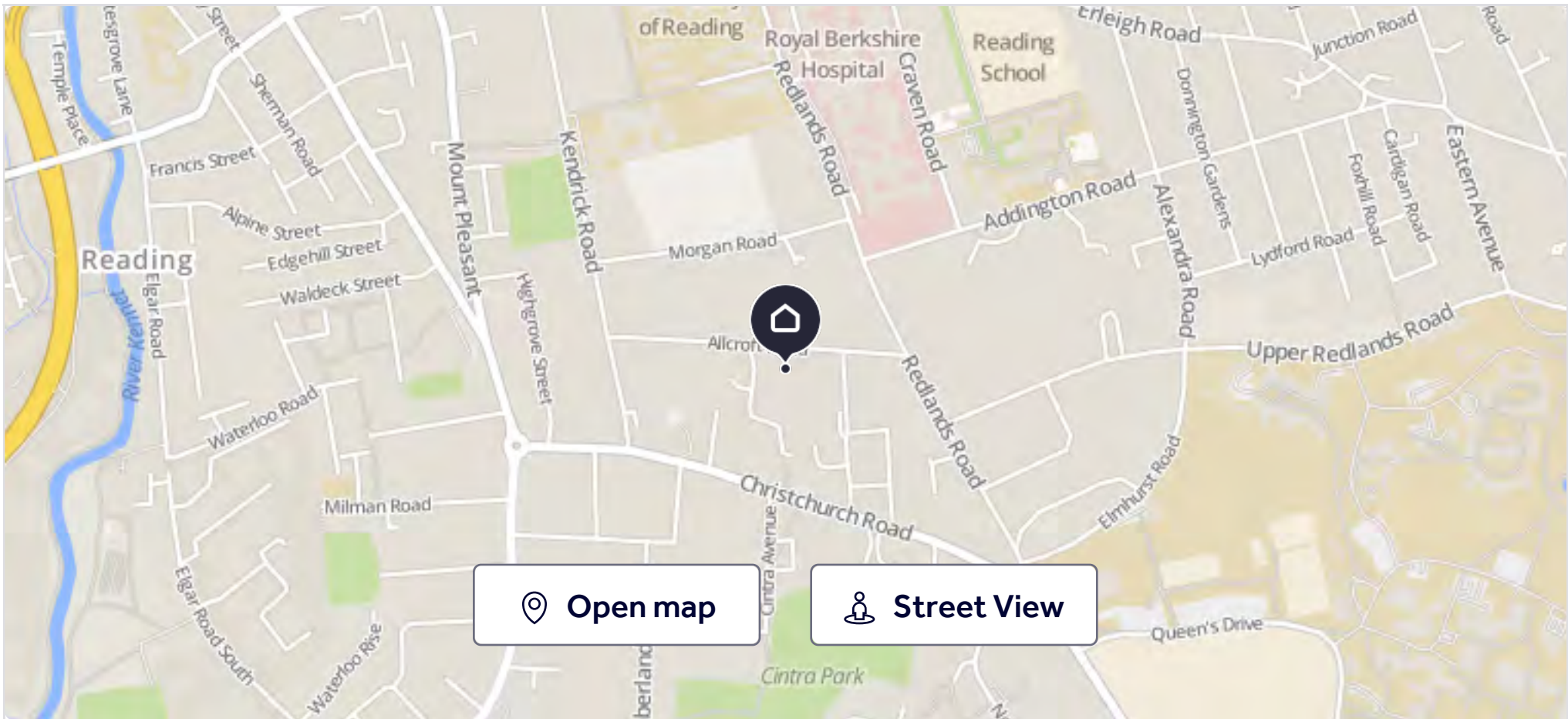
Description



Read full description

COUNCIL TAX	PARKING	GARDEN	ACCESSIBILITY
Band: D	Off street	Private garden	Ask agent
Energy Performance Certificate			
Utilities, rights & restrictions			

Allcroft Road, Reading



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Broadband speed

About Westgate Students, Reading

46 Erleigh Road, Earley, Reading, RG1 5NA

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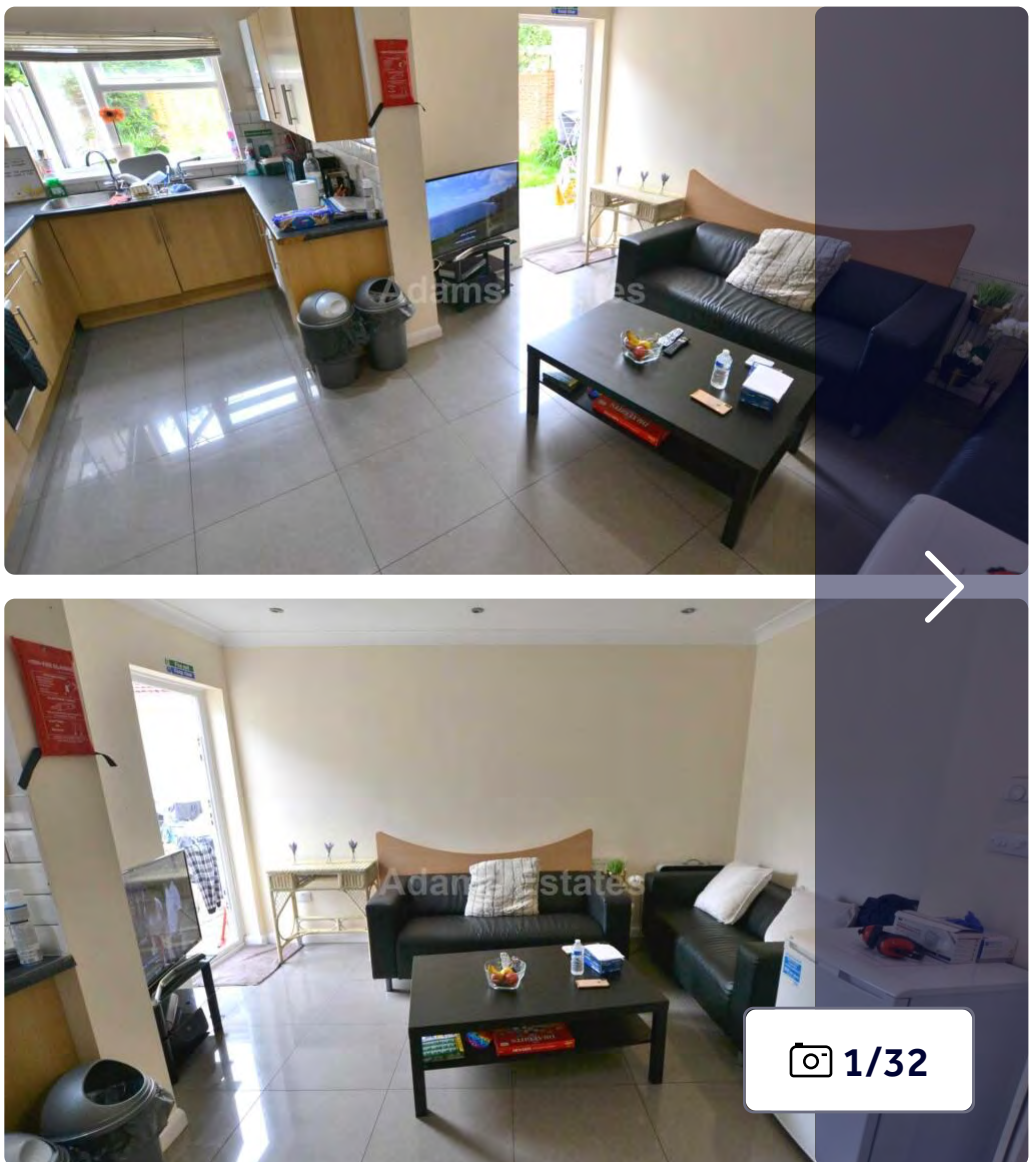
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LET AGREED

Northcourt Avenue, Reading

£3,500 pcm £808 pw

Tenancy info

Added on 21/05/2025

Letting details

Let available date: 01/07/2028 Deposit: £3,500 Min. Tenancy: Ask agent

Furnish type: Furnished Council Tax: Ask agent

PROPERTY TYPE	BEDROOMS	BATHROOMS	SIZE
Terraced	7	3	1,421 sq ft 132 sq m

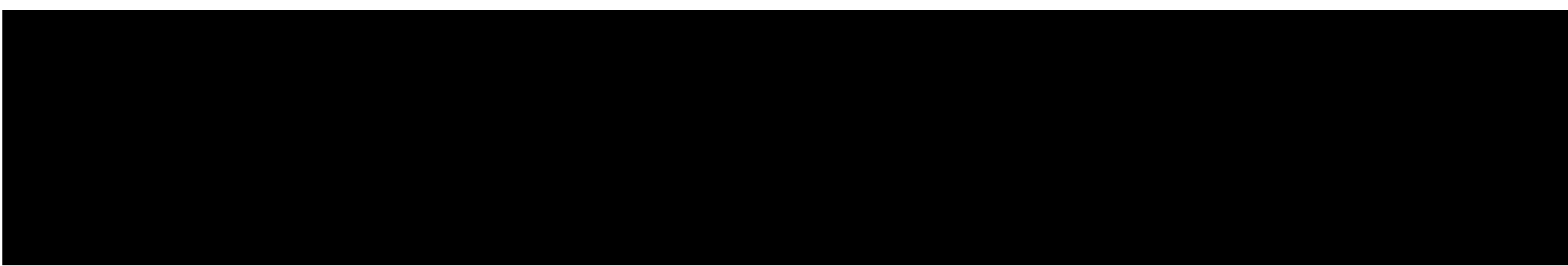
No floorplan

+28

Key features

- All Double Bedrooms
 - 3 Shower Rooms
 - Kitchen/Breakfast Room
- Private Rear Garden
 - Off Street Parking
 - Lounge

Description



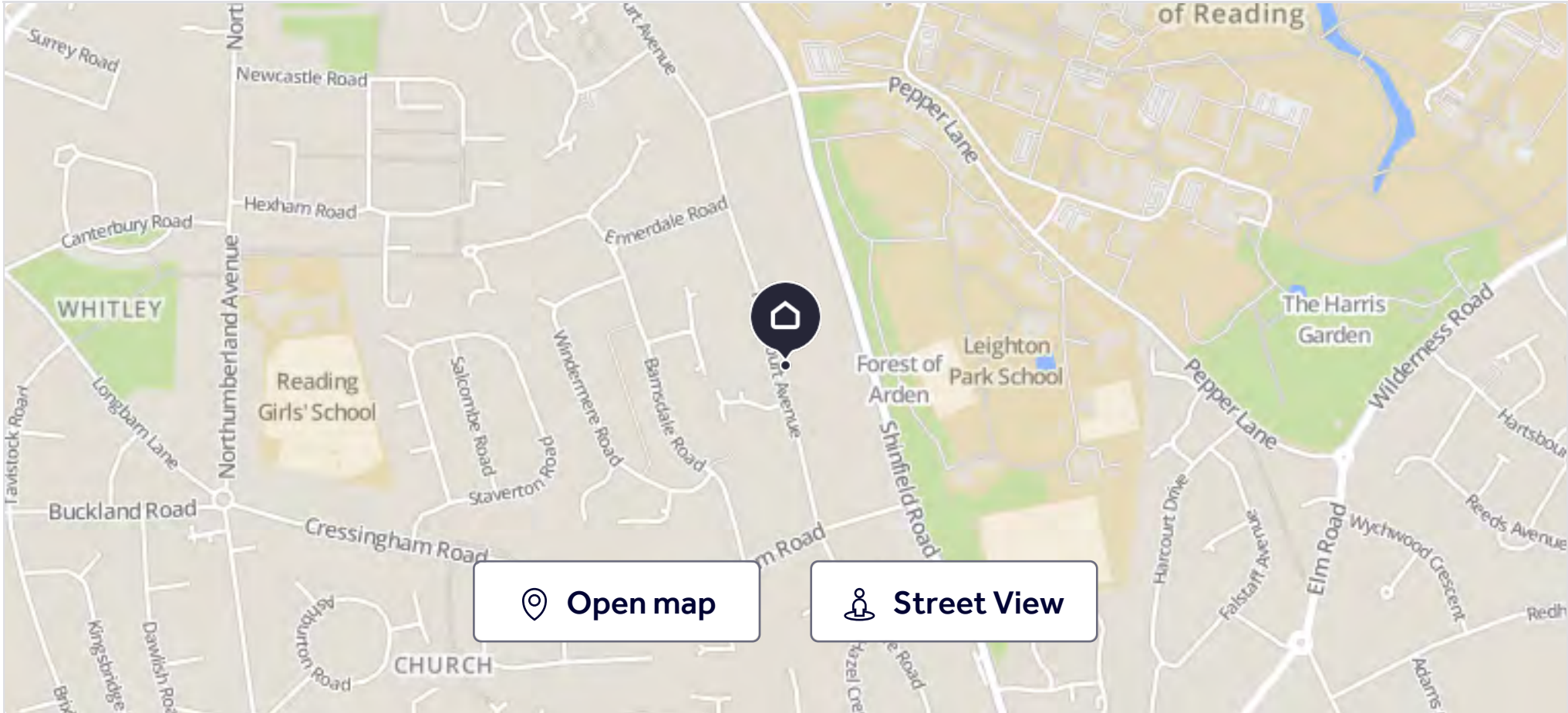
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COUNCIL TAX	PARKING	GARDEN	ACCESSIBILITY
Band: D	Off street	Private garden	Ask agent

Energy Performance Certificate

Utilities, rights & restrictions

Northcourt Avenue, Reading



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66 Christchurch Road, Reading, RG2 7AZ

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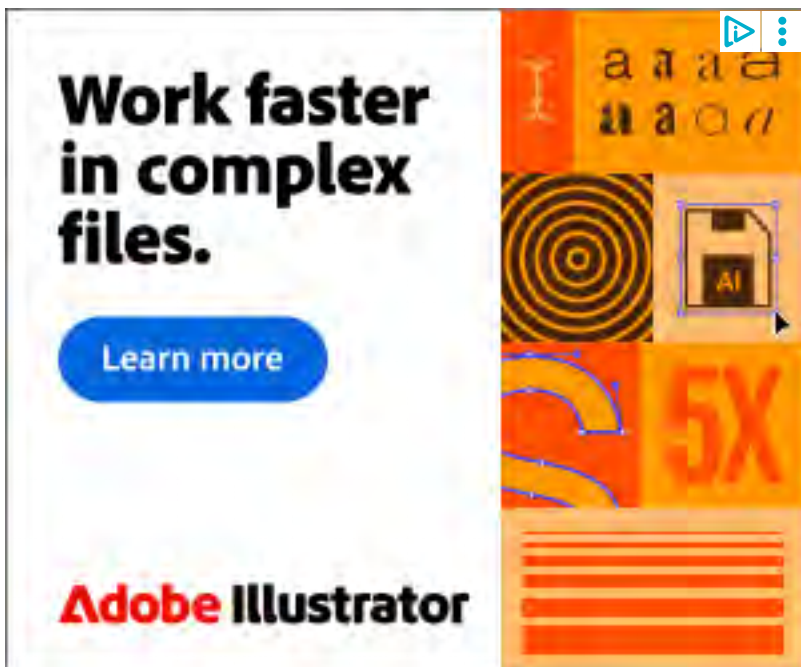
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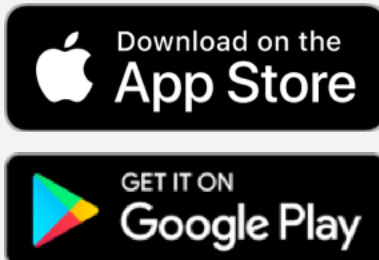
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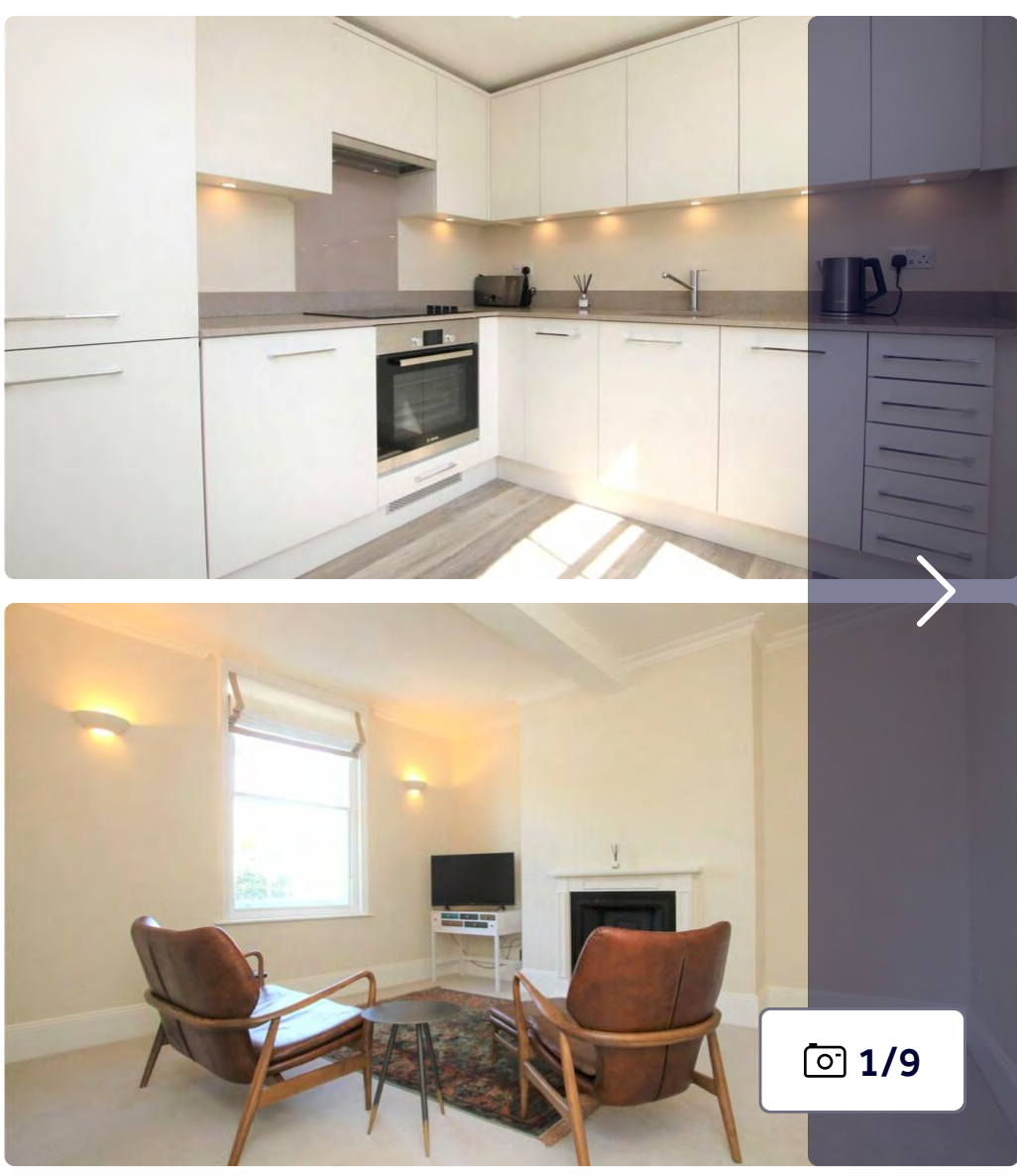
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St Laurence Hall, London Road, Reading, Berkshire, RG1

£400,000

Monthly mortgage payments

Added on 06/11/2024

PROPERTY TYPEApartment

BEDROOMS3

BATHROOMS1

SIZEAsk agent

TENURELeasehold

- Key features
- Modern two/three bedroom apartment
 - Private entrance
 - Allocated parking space
 - Council tax band C
 - Georgian Grade II Listed Split level Conversion
 - Period features throughout
 - Separate Kitchen

Description

Read full description

COUNCIL TAXBand: C

LISTED PROPERTYListed

PARKINGYes

GARDENAsk agent

ACCESSIBILITYAsk agent

Leasehold

Energy Performance Certificate

Utilities, rights & restrictions

St Laurence Hall, London Road, Reading, Berkshire, RG1

Open map

Street View

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About Winkworth, Reading

Blagrove House 17 Blagrove Street, Reading, RG1 1QB

Read more

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Your mortgage

Property price£ 400,000

Household income£ Per year

Deposit£ 40,000 10 %

Repayment period30 Years

Lender usually expects a 10% deposit

Choose between 1 and 40 years

Interest rate4.67 %

Monthly repayments£1,861

We think you can borrow up toAdd your household income above

Get a Mortgage in Principle

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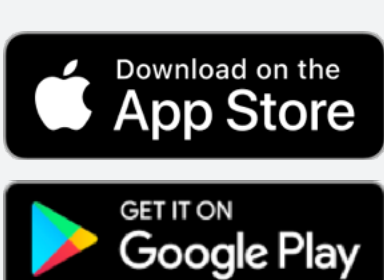
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- Energy efficiency
- Mortgage in Principle
- Mortgage Calculator
- Mortgage guides

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- Commercial to rent
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- Retirement homes
- New homes

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