

**For: Tunbridge Wells Borough Council**

**Addendum to Local Plan Viability  
Assessment**

**Appendix III: Appraisal Summaries  
& Sensitivity Testing**

**December 2023**

**DSP 22816**

Paddock Wood  
Appraisal 1

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2,532 Unit Residential Greenfield

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Development Appraisal  
Prepared by DSP  
Licensed Copy  
11 December 2023

**Appraisal Summary for Phase 1 All Phases**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,519	133,975.80	5,100.00	449,820	683,276,580	0	683,276,580
Affordable Housing - SR / SO	760	53,048.00	2,550.00	177,990	135,272,400	0	135,272,400
First Homes	<u>253</u>	<u>17,659.40</u>	3,570.00	249,186	<u>63,044,058</u>	<u>0</u>	<u>63,044,058</u>
<b>Totals</b>	<b>2,532</b>	<b>204,683.20</b>			<b>881,593,038</b>	<b>0</b>	<b>881,593,038</b>

**NET REALISATION**

**881,593,038**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	250,000.00 /ha	59,812,500				
Fixed Price (239.25 Ha @ 250,000.00 /Hect)			59,812,500				
				59,812,500			
Stamp Duty			2,980,125				
Effective Stamp Duty Rate		4.98%					
Agent Fee		1.50%	897,188				
Legal Fee		0.75%	448,594				
				4,325,906			

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost
Market Housing	137,165.70	1,695.00	232,495,862
Affordable Housing - SR / SO	56,468.00	1,695.00	95,713,260
First Homes	<u>18,797.90</u>	1,695.00	<u>31,862,440</u>
<b>Totals</b>	<b>212,431.60 m<sup>2</sup></b>		<b>360,071,562</b>
Contingency - House Building		3.00%	10,802,147
Contingency - Other		5.00%	5,054,193
Colts Hill Improvements			5,825,524
A228 Whetsted Road/A228 Bransbridge			1,150,000
A228 Maidstone Road / Whetsted Road			172,500
A228 Maidstone Road / B2017 Badsell			2,300,000
B2017 Badsell Road / B2160 Maidston			1,150,000
B2160 Maidstone Road / Commercial R			575,000
Shuttle signal Bridge Paddock Wood			575,000
Internal primary street			1,854,375
Internal primary street between the			2,233,875
Roundabout Access with A228			1,150,000
Priority access with Maidstone Road			460,000
1x Road/bus/cycle/ped 'causeway' ov			331,200
Internal primary street			1,109,750
Access with A228			1,150,000
Access with Badsell Road			460,000
2x Road/bus/cycle/ped 'causeways'			1,251,200
Bus / cycle / ped 'causeway' to Co			561,200
Crossing on the A228			287,500
Pedestrian/Cycle Route to Tunbridge			1,207,500
Pedestrian and cycle improvements -			4,657,500
Cycle storage improvements at Paddo			57,500
Proposed cycleway/footway routes th			810,750
Bus stops on site along internal ro			287,500
Hop Pickers Line integration to the			373,750
Proposed cycleway/footway route			1,472,000
Bus stops on site along link road			230,000
Pedestrian/cycle Bridge across Rail			4,025,000
Bus stops on site along access road			230,000
New bus route subsidy support (5 ye			1,725,000
Pedestrian/cycle route through site			1,431,750
Improvement to NE existing pedestri			4,025,000
Travel Plan contribution			1,139,400
Groundworks			2,875,000
SuDS			856,750
Climate Change Adaptation per Unit			5,064,000
3 Pitch Gypsy & Traveller Site			270,000
Junction 8 A26			500,000
Junction 35 Kippings Cross			500,000
Part M4(2)	56,468.00 m <sup>2</sup>	25.00	1,411,700
Part M4(3)	212,431.60 m <sup>2</sup>	13.50	2,867,827
BNG		2.40%	8,641,717
EV Charging Points	2,532.00 un	1,270.00 /un	3,215,640
			446,400,309

**Other Construction**

Electricity - New Connections			11,103,825
Electricity - Diversion of Existing			1,380,000
Gas - New Connections			29,408
Water - New Connections			252,928
Sewage Works Upgrade			230,000
Foul Water - New Connections			172,500
Foul Water - Diversion of Existing			115,000
			13,283,661

**S106 Costs**

4FE primary provision, as 2x2FE -			17,767,852
4FE Contribution towards new second			18,360,814
Allotment provision			464,285
Amenity space			1,121,709
Children's Play area capital			935,220
Sports pitches contribution (per Op			4,852,397
Primary Care contribution			833,534
New health centre facility			3,000,000
Indoor Sports centre inc. pool - Dr			9,210,000
Upgrades to Putlands - all-weather			1,550,000
Upgrades to Green Lane - pavilion,			735,000
Athletics track upgrade to make the			820,000
			59,650,811

**PROFESSIONAL FEES**

Professional Fees - Other		10.00%	14,135,167
Professional Fees - House Building		8.00%	28,805,725
			42,940,892

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.00%	22,389,619	
Sales Legal Fee	2,532.00 un	750.00 /un	1,899,000	
				24,288,619
<b>MISCELLANEOUS FEES</b>				
AH Profit		6.00%	8,116,344	
First Home Profit		12.00%	7,565,287	
Market Profit		17.50%	119,573,402	
				135,255,032
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				41,288,474
<b>TOTAL COSTS</b>				<b>827,246,206</b>
<b>PROFIT</b>				<b>54,346,832</b>
<b>Performance Measures</b>				
Profit on Cost%		6.57%		
Profit on GDV%		6.16%		
Profit on NDV%		6.16%		
Profit Erosion (finance rate 6.500)		12 mths		

## Table of Profit Amount and Land Cost

Construction: Rate /m <sup>2</sup>	Sales: Rate /m <sup>2</sup>								
	-400.00 /m <sup>2</sup>	-300.00 /m <sup>2</sup>	-200.00 /m <sup>2</sup>	-100.00 /m <sup>2</sup>	0.00 /m <sup>2</sup>	+100.00 /m <sup>2</sup>	+200.00 /m <sup>2</sup>	+300.00 /m <sup>2</sup>	+400.00 /m <sup>2</sup>
-8.000%	£34,848,761	£50,730,563	£65,964,655	£80,826,407	£95,480,653	£110,120,126	£124,521,156	£138,688,739	£152,824,231
1,559.40 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-6.000%	£23,752,894	£39,781,529	£55,456,089	£70,608,138	£85,366,763	£100,021,009	£114,619,433	£128,943,466	£143,084,619
1,593.30 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-4.000%	£12,326,835	£28,724,928	£44,711,404	£60,179,906	£75,217,165	£89,907,120	£104,561,366	£119,094,777	£133,345,007
1,627.20 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-2.000%	£664,126	£17,491,019	£33,673,074	£49,605,209	£64,877,469	£79,793,194	£94,447,476	£109,098,596	£123,548,194
1,661.10 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
0.000%	£11,038,641	£5,879,468	£22,562,267	£38,611,286	£54,346,832	£69,536,112	£84,333,586	£98,987,832	£113,612,723
1,695.00 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+2.000%	£22,897,638	£5,783,242	£11,094,809	£27,549,242	£43,541,161	£59,070,649	£74,159,442	£88,873,943	£103,528,189
1,728.90 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+4.000%	£34,893,839	£17,572,027	(£567,900)	£16,278,159	£32,497,388	£48,462,304	£63,783,639	£78,748,962	£93,414,299
1,762.80 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+6.000%	£47,037,767	£29,500,459	£12,277,833	£4,647,441	£21,368,147	£37,441,043	£53,237,576	£68,457,965	£83,300,409
1,796.70 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+8.000%	£59,320,013	£41,568,111	£24,142,291	£7,016,027	£9,862,783	£26,372,818	£42,370,918	£57,961,393	£73,095,571
1,830.60 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m<sup>2</sup>

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£5,100.00	4.00 Up & Down
First Homes	1	£3,570.00	4.00 Up & Down

### Construction: Rate /m<sup>2</sup>

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,695.00	4.00 Up & Down
Affordable Housing - SR / SO	1	£1,695.00	4.00 Up & Down
First Homes	1	£1,695.00	4.00 Up & Down

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Appraisal 2

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<b>Totals</b>	<b>2,532</b>	<b>204,683.20</b>			<b>881,593,038</b>	<b>0</b>	<b>881,593,038</b>

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Athletics track upgrade to make the			820,000
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**PROFESSIONAL FEES**

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Professional Fees - House Building		8.00%	28,805,725
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**DISPOSAL FEES**

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Sales Legal Fee	2,532.00 un	750.00 /un	1,899,000	
				24,288,619
<b>MISCELLANEOUS FEES</b>				
AH Profit		6.00%	8,116,344	
First Home Profit		12.00%	7,565,287	
Market Profit		20.00%	136,655,316	
				152,336,947
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				41,288,474
<b>TOTAL COSTS</b>				<b>844,328,120</b>
<b>PROFIT</b>				<b>37,264,918</b>
<b>Performance Measures</b>				
Profit on Cost%		4.41%		
Profit on GDV%		4.23%		
Profit on NDV%		4.23%		
Profit Erosion (finance rate 6.500)		8 mths		



## Table of Profit Amount and Land Cost

Construction: Rate /m <sup>2</sup>	Sales: Rate /m <sup>2</sup>								
	-400.00 /m <sup>2</sup>	-300.00 /m <sup>2</sup>	-200.00 /m <sup>2</sup>	-100.00 /m <sup>2</sup>	0.00 /m <sup>2</sup>	+100.00 /m <sup>2</sup>	+200.00 /m <sup>2</sup>	+300.00 /m <sup>2</sup>	+400.00 /m <sup>2</sup>
-8.000%	£19,106,604	£34,653,467	£49,552,619	£64,079,432	£78,398,739	£92,703,272	£106,769,363	£120,602,006	£134,402,558
1,559.40 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-6.000%	£8,010,738	£23,704,433	£39,044,053	£53,861,163	£68,284,849	£82,604,155	£96,867,640	£110,856,733	£124,662,946
1,593.30 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-4.000%	(£3,415,321)	£12,647,832	£28,299,368	£43,432,931	£58,135,251	£72,490,266	£86,809,572	£101,008,044	£114,923,334
1,627.20 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-2.000%	(£15,078,030)	£1,413,923	£17,261,039	£32,858,234	£47,795,554	£62,376,340	£76,695,683	£91,011,863	£105,126,521
1,661.10 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
0.000%	(£26,780,798)	(£10,197,628)	£6,150,231	£21,864,311	£37,264,918	£52,119,258	£66,581,793	£80,901,099	£95,191,050
1,695.00 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+2.000%	(£38,639,795)	(£21,860,338)	(£5,317,226)	£10,802,267	£26,459,247	£41,653,795	£56,407,649	£70,787,210	£85,106,516
1,728.90 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+4.000%	(£50,635,995)	(£33,649,123)	(£16,979,936)	(£468,816)	£15,415,473	£31,045,450	£46,031,846	£60,662,229	£74,992,626
1,762.80 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+6.000%	(£62,779,923)	(£45,577,555)	(£28,689,869)	(£12,099,534)	£4,286,233	£20,024,189	£35,485,782	£50,371,232	£64,878,737
1,796.70 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+8.000%	(£75,062,169)	(£57,645,207)	(£40,554,326)	(£23,763,002)	(£7,219,132)	£8,955,964	£24,619,125	£39,874,660	£54,673,898
1,830.60 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m<sup>2</sup>

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£5,100.00	4.00 Up & Down
First Homes	1	£3,570.00	4.00 Up & Down

### Construction: Rate /m<sup>2</sup>

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,695.00	4.00 Up & Down
Affordable Housing - SR / SO	1	£1,695.00	4.00 Up & Down
First Homes	1	£1,695.00	4.00 Up & Down

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2,532 Unit Residential Greenfield

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Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,519	133,975.80	5,100.00	449,820	683,276,580	0	683,276,580
Affordable Housing - SR / SO	760	53,048.00	2,550.00	177,990	135,272,400	0	135,272,400
First Homes	<u>253</u>	<u>17,659.40</u>	3,570.00	249,186	<u>63,044,058</u>	<u>0</u>	<u>63,044,058</u>
<b>Totals</b>	<b>2,532</b>	<b>204,683.20</b>			<b>881,593,038</b>	<b>0</b>	<b>881,593,038</b>

**NET REALISATION**

**881,593,038**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	370,000.00 /ha	88,522,500				
Fixed Price (239.25 Ha @ 370,000.00 /Hect)			88,522,500				
				88,522,500			
Stamp Duty			4,415,625				
Effective Stamp Duty Rate		4.99%					
Agent Fee		1.50%	1,327,838				
Legal Fee		0.75%	663,919				
				6,407,381			

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost
Market Housing	137,165.70	1,695.00	232,495,862
Affordable Housing - SR / SO	56,468.00	1,695.00	95,713,260
First Homes	<u>18,797.90</u>	<u>1,695.00</u>	<u>31,862,440</u>
<b>Totals</b>	<b>212,431.60 m<sup>2</sup></b>		<b>360,071,562</b>
Contingency - House Building		3.00%	10,802,147
Contingency - Other		5.00%	5,054,193
Colts Hill Improvements			5,825,524
A228 Whetsted Road/A228 Bransbridge			1,150,000
A228 Maidstone Road / Whetsted Road			172,500
A228 Maidstone Road / B2017 Badsell			2,300,000
B2017 Badsell Road / B2160 Maidston			1,150,000
B2160 Maidstone Road / Commercial R			575,000
Shuttle signal Bridge Paddock Wood			575,000
Internal primary street			1,854,375
Internal primary street between the			2,233,875
Roundabout Access with A228			1,150,000
Priority access with Maidstone Road			460,000
1x Road/bus/cycle/ped 'causeway' ov			331,200
Internal primary street			1,109,750
Access with A228			1,150,000
Access with Badsell Road			460,000
2x Road/bus/cycle/ped 'causeways'			1,251,200
Bus / cycle / ped 'causeway' to Co			561,200
Crossing on the A228			287,500
Pedestrian/Cycle Route to Tunbridge			1,207,500
Pedestrian and cycle improvements -			4,657,500
Cycle storage improvements at Paddo			57,500
Proposed cycleway/footway routes th			810,750
Bus stops on site along internal ro			287,500
Hop Pickers Line integration to the			373,750
Proposed cycleway/footway route			1,472,000
Bus stops on site along link road			230,000
Pedestrian/cycle Bridge across Rail			4,025,000
Bus stops on site along access road			230,000
New bus route subsidy support (5 ye			1,725,000
Pedestrian/cycle route through site			1,431,750
Improvement to NE existing pedestri			4,025,000
Travel Plan contribution			1,139,400
Groundworks			2,875,000
SuDS			856,750
Climate Change Adaptation per Unit			5,064,000
3 Pitch Gypsy & Traveller Site			270,000
Junction 8 A26			500,000
Junction 35 Kippings Cross			500,000
Part M4(2)	56,468.00 m <sup>2</sup>	25.00	1,411,700
Part M4(3)	212,431.60 m <sup>2</sup>	13.50	2,867,827
BNG		2.40%	8,641,717
EV Charging Points	2,532.00 un	1,270.00 /un	3,215,640
			446,400,309

**Other Construction**

Electricity - New Connections			11,103,825
Electricity - Diversion of Existing			1,380,000
Gas - New Connections			29,408
Water - New Connections			252,928
Sewage Works Upgrade			230,000
Foul Water - New Connections			172,500
Foul Water - Diversion of Existing			115,000
			13,283,661

**S106 Costs**

4FE primary provision, as 2x2FE -			17,767,852
4FE Contribution towards new second			18,360,814
Allotment provision			464,285
Amenity space			1,121,709
Children's Play area capital			935,220
Sports pitches contribution (per Op			4,852,397
Primary Care contribution			833,534
New health centre facility			3,000,000
Indoor Sports centre inc. pool - Dr			9,210,000
Upgrades to Putlands - all-weather			1,550,000
Upgrades to Green Lane - pavilion,			735,000
Athletics track upgrade to make the			820,000
			59,650,811

**PROFESSIONAL FEES**

Professional Fees - Other		10.00%	14,135,167
Professional Fees - House Building		8.00%	28,805,725
			42,940,892

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.00%	22,389,619	
Sales Legal Fee	2,532.00 un	750.00 /un	1,899,000	
				24,288,619
<b>MISCELLANEOUS FEES</b>				
AH Profit		6.00%	8,116,344	
First Home Profit		12.00%	7,565,287	
Market Profit		17.50%	119,573,402	
				135,255,032
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				70,212,765
<b>TOTAL COSTS</b>				<b>886,961,971</b>
<b>PROFIT</b>				<b>(5,368,933)</b>
<b>Performance Measures</b>				
Profit on Cost%		-0.61%		
Profit on GDV%		-0.61%		
Profit on NDV%		-0.61%		
Profit Erosion (finance rate 6.500)		N/A		

## Table of Profit Amount and Land Cost

Construction: Rate /m <sup>2</sup>	Sales: Rate /m <sup>2</sup>								
	-400.00 /m <sup>2</sup>	-300.00 /m <sup>2</sup>	-200.00 /m <sup>2</sup>	-100.00 /m <sup>2</sup>	0.00 /m <sup>2</sup>	+100.00 /m <sup>2</sup>	+200.00 /m <sup>2</sup>	+300.00 /m <sup>2</sup>	+400.00 /m <sup>2</sup>
-8.000%	(£26,555,309)	(£9,377,029)	£7,525,802	£24,218,683	£40,328,463	£56,281,294	£71,642,731	£86,752,401	£101,547,471
1,559.40 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-6.000%	(£38,596,861)	(£21,208,271)	(£4,136,907)	£12,741,143	£29,241,456	£45,276,610	£61,080,414	£76,352,176	£91,364,894
1,593.30 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-4.000%	(£50,785,550)	(£33,181,078)	(£15,897,261)	£1,078,434	£17,916,786	£34,204,631	£50,214,372	£65,809,657	£81,031,204
1,627.20 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-2.000%	(£63,090,924)	(£45,290,251)	(£27,799,969)	(£10,616,220)	£6,293,776	£23,019,736	£39,152,777	£55,131,165	£70,533,474
1,661.10 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
0.000%	(£75,407,934)	(£57,546,005)	(£39,838,832)	(£22,452,236)	(£5,368,933)	£11,509,117	£28,055,673	£44,100,923	£59,958,078
1,695.00 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+2.000%	(£87,833,944)	(£69,861,442)	(£52,016,612)	(£34,424,849)	(£17,139,156)	(£153,592)	£16,699,520	£33,028,945	£49,044,129
1,728.90 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+4.000%	(£100,415,534)	(£82,207,729)	(£64,316,523)	(£46,527,196)	(£29,044,629)	(£11,855,412)	£5,061,750	£21,816,785	£37,977,091
1,762.80 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+6.000%	(£113,155,044)	(£94,695,200)	(£76,631,960)	(£58,771,604)	(£41,080,804)	(£23,696,889)	(£6,600,959)	£10,277,091	£26,866,595
1,796.70 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+8.000%	(£126,053,814)	(£107,338,707)	(£89,033,173)	(£71,087,041)	(£53,247,673)	(£35,668,621)	(£18,381,050)	(£1,385,618)	£15,478,397
1,830.60 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m<sup>2</sup>

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£5,100.00	4.00 Up & Down
First Homes	1	£3,570.00	4.00 Up & Down

### Construction: Rate /m<sup>2</sup>

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,695.00	4.00 Up & Down
Affordable Housing - SR / SO	1	£1,695.00	4.00 Up & Down
First Homes	1	£1,695.00	4.00 Up & Down

Paddock Wood  
Appraisal 4

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2,532 Unit Residential Greenfield

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Development Appraisal  
Prepared by DSP  
Licensed Copy  
11 December 2023

**Appraisal Summary for Phase 1 All Phases**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,519	133,975.80	5,100.00	449,820	683,276,580	0	683,276,580
Affordable Housing - SR / SO	760	53,048.00	2,550.00	177,990	135,272,400	0	135,272,400
First Homes	<u>253</u>	<u>17,659.40</u>	3,570.00	249,186	<u>63,044,058</u>	<u>0</u>	<u>63,044,058</u>
<b>Totals</b>	<b>2,532</b>	<b>204,683.20</b>			<b>881,593,038</b>	<b>0</b>	<b>881,593,038</b>

**NET REALISATION**

**881,593,038**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	370,000.00 /ha	88,522,500	
Fixed Price (239.25 Ha @ 370,000.00 /Hect)			88,522,500	
				88,522,500
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Effective Stamp Duty Rate		4.99%		
Agent Fee		1.50%	1,327,838	
Legal Fee		0.75%	663,919	
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**CONSTRUCTION COSTS**

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<b>Totals</b>	<b>212,431.60 m<sup>2</sup></b>		<b>360,071,562</b>	
Contingency - House Building		3.00%	10,802,147	
Contingency - Other		5.00%	5,054,193	
Colts Hill Improvements			5,825,524	
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A228 Maidstone Road / Whetsted Road			172,500	
A228 Maidstone Road / B2017 Badsell			2,300,000	
B2017 Badsell Road / B2160 Maidston			1,150,000	
B2160 Maidstone Road / Commercial R			575,000	
Shuttle signal Bridge Paddock Wood			575,000	
Internal primary street			1,854,375	
Internal primary street between the			2,233,875	
Roundabout Access with A228			1,150,000	
Priority access with Maidstone Road			460,000	
1x Road/bus/cycle/ped 'causeway' ov			331,200	
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Bus / cycle / ped 'causeway' to Co			561,200	
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Improvement to NE existing pedestri			4,025,000	
Travel Plan contribution			1,139,400	
Groundworks			2,875,000	
SuDS			856,750	
Climate Change Adaptation per Unit			5,064,000	
3 Pitch Gypsy & Traveller Site			270,000	
Junction 8 A26			500,000	
Junction 35 Kippings Cross			500,000	
Part M4(2)	56,468.00 m <sup>2</sup>	25.00	1,411,700	
Part M4(3)	212,431.60 m <sup>2</sup>	13.50	2,867,827	
BNG		2.40%	8,641,717	
EV Charging Points	2,532.00 un	1,270.00 /un	3,215,640	
				446,400,309

**Other Construction**

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Electricity - Diversion of Existing			1,380,000	
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Water - New Connections			252,928	
Sewage Works Upgrade			230,000	
Foul Water - New Connections			172,500	
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				13,283,661

**S106 Costs**

4FE primary provision, as 2x2FE -			17,767,852	
4FE Contribution towards new second			18,360,814	
Allotment provision			464,285	
Amenity space			1,121,709	
Children's Play area capital			935,220	
Sports pitches contribution (per Op			4,852,397	
Primary Care contribution			833,534	
New health centre facility			3,000,000	
Indoor Sports centre inc. pool - Dr			9,210,000	
Upgrades to Putlands - all-weather			1,550,000	
Upgrades to Green Lane - pavilion,			735,000	
Athletics track upgrade to make the			820,000	
				59,650,811

**PROFESSIONAL FEES**

Professional Fees - Other		10.00%	14,135,167	
Professional Fees - House Building		8.00%	28,805,725	
				42,940,892

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.00%	22,389,619	
Sales Legal Fee	2,532.00 un	750.00 /un	1,899,000	
				24,288,619
<b>MISCELLANEOUS FEES</b>				
AH Profit		6.00%	8,116,344	
First Home Profit		12.00%	7,565,287	
Market Profit		20.00%	136,655,316	
				152,336,947
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				70,212,765
<b>TOTAL COSTS</b>				<b>904,043,886</b>
<b>PROFIT</b>				<b>(22,450,848)</b>
<b>Performance Measures</b>				
Profit on Cost%		-2.48%		
Profit on GDV%		-2.55%		
Profit on NDV%		-2.55%		
Profit Erosion (finance rate 6.500)		N/A		



## Table of Profit Amount and Land Cost

Construction: Rate /m <sup>2</sup>	Sales: Rate /m <sup>2</sup>								
	-400.00 /m <sup>2</sup>	-300.00 /m <sup>2</sup>	-200.00 /m <sup>2</sup>	-100.00 /m <sup>2</sup>	0.00 /m <sup>2</sup>	+100.00 /m <sup>2</sup>	+200.00 /m <sup>2</sup>	+300.00 /m <sup>2</sup>	+400.00 /m <sup>2</sup>
-8.000%	(£42,297,465)	(£25,454,125)	(£8,886,234)	£7,471,708	£23,246,549	£38,864,440	£53,890,937	£68,665,668	£83,125,799
1,559.40 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-6.000%	(£54,339,018)	(£37,285,367)	(£20,548,943)	(£4,005,832)	£12,159,541	£27,859,756	£43,328,621	£58,265,443	£72,943,221
1,593.30 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-4.000%	(£66,527,707)	(£49,258,174)	(£32,309,297)	(£15,668,541)	£834,871	£16,787,777	£32,462,578	£47,722,924	£62,609,531
1,627.20 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-2.000%	(£78,833,081)	(£61,367,347)	(£44,212,004)	(£27,363,195)	(£10,788,139)	£5,602,882	£21,400,984	£37,044,432	£52,111,802
1,661.10 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
0.000%	(£91,150,091)	(£73,623,101)	(£56,250,868)	(£39,199,211)	(£22,450,848)	(£5,907,737)	£10,303,879	£26,014,190	£41,536,406
1,695.00 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+2.000%	(£103,576,101)	(£85,938,538)	(£68,428,647)	(£51,171,824)	(£34,221,070)	(£17,570,446)	(£1,052,273)	£14,942,212	£30,622,456
1,728.90 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+4.000%	(£116,157,690)	(£98,284,825)	(£80,728,558)	(£63,274,171)	(£46,126,544)	(£29,272,266)	(£12,690,044)	£3,730,052	£19,555,418
1,762.80 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+6.000%	(£128,897,200)	(£110,772,296)	(£93,043,995)	(£75,518,579)	(£58,162,718)	(£41,113,743)	(£24,352,753)	(£7,809,642)	£8,444,922
1,796.70 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+8.000%	(£141,795,970)	(£123,415,803)	(£105,445,209)	(£87,834,016)	(£70,329,588)	(£53,085,475)	(£36,132,844)	(£19,472,351)	(£2,943,275)
1,830.60 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m<sup>2</sup>

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£5,100.00	4.00 Up & Down
First Homes	1	£3,570.00	4.00 Up & Down

### Construction: Rate /m<sup>2</sup>

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,695.00	4.00 Up & Down
Affordable Housing - SR / SO	1	£1,695.00	4.00 Up & Down
First Homes	1	£1,695.00	4.00 Up & Down

Paddock Wood  
Appraisal 5

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2,532 Unit Residential Greenfield

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Development Appraisal  
Prepared by DSP  
Licensed Copy  
11 December 2023

**Appraisal Summary for Phase 1 All Phases**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,519	133,975.80	4,900.00	432,180	656,481,420	0	656,481,420
Affordable Housing - SR / SO	760	53,048.00	2,450.00	171,010	129,967,600	0	129,967,600
First Homes	<u>253</u>	<u>17,659.40</u>	3,430.00	239,414	<u>60,571,742</u>	<u>0</u>	<u>60,571,742</u>
<b>Totals</b>	<b>2,532</b>	<b>204,683.20</b>			<b>847,020,762</b>	<b>0</b>	<b>847,020,762</b>

**NET REALISATION**

**847,020,762**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	250,000.00 /ha	59,812,500	
Fixed Price (239.25 Ha @ 250,000.00 /Hect)			59,812,500	59,812,500
Stamp Duty			2,980,125	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.50%	897,188	
Legal Fee		0.75%	448,594	
				4,325,906

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost
Market Housing	137,165.70	1,695.00	232,495,862
Affordable Housing - SR / SO	56,468.00	1,695.00	95,713,260
First Homes	<u>18,797.90</u>	1,695.00	<u>31,862,440</u>
<b>Totals</b>	<b>212,431.60 m<sup>2</sup></b>		<b>360,071,562</b>
Contingency - House Building		3.00%	10,802,147
Contingency - Other		5.00%	5,054,193
Colts Hill Improvements			5,825,524
A228 Whetsted Road/A228 Bransbridge			1,150,000
A228 Maidstone Road / Whetsted Road			172,500
A228 Maidstone Road / B2017 Badsell			2,300,000
B2017 Badsell Road / B2160 Maidston			1,150,000
B2160 Maidstone Road / Commercial R			575,000
Shuttle signal Bridge Paddock Wood			575,000
Internal primary street			1,854,375
Internal primary street between the			2,233,875
Roundabout Access with A228			1,150,000
Priority access with Maidstone Road			460,000
1x Road/bus/cycle/ped 'causeway' ov			331,200
Internal primary street			1,109,750
Access with A228			1,150,000
Access with Badsell Road			460,000
2x Road/bus/cycle/ped 'causeways'			1,251,200
Bus / cycle / ped 'causeway' to Co			561,200
Crossing on the A228			287,500
Pedestrian/Cycle Route to Tunbridge			1,207,500
Pedestrian and cycle improvements -			4,657,500
Cycle storage improvements at Paddo			57,500
Proposed cycleway/footway routes th			810,750
Bus stops on site along internal ro			287,500
Hop Pickers Line integration to the			373,750
Proposed cycleway/footway route			1,472,000
Bus stops on site along link road			230,000
Pedestrian/cycle Bridge across Rail			4,025,000
Bus stops on site along access road			230,000
New bus route subsidy support (5 ye			1,725,000
Pedestrian/cycle route through site			1,431,750
Improvement to NE existing pedestri			4,025,000
Travel Plan contribution			1,139,400
Groundworks			2,875,000
SuDS			856,750
Climate Change Adaptation per Unit			5,064,000
3 Pitch Gypsy & Traveller Site			270,000
Junction 8 A26			500,000
Junction 35 Kippings Cross			500,000
Part M4(2)	56,468.00 m <sup>2</sup>	25.00	1,411,700
Part M4(3)	212,431.60 m <sup>2</sup>	13.50	2,867,827
BNG		2.40%	8,641,717
EV Charging Points	2,532.00 un	1,270.00 /un	3,215,640
			446,400,309

**Other Construction**

Electricity - New Connections			11,103,825
Electricity - Diversion of Existing			1,380,000
Gas - New Connections			29,408
Water - New Connections			252,928
Sewage Works Upgrade			230,000
Foul Water - New Connections			172,500
Foul Water - Diversion of Existing			115,000
			13,283,661

**S106 Costs**

4FE primary provision, as 2x2FE -			17,767,852
4FE Contribution towards new second			18,360,814
Allotment provision			464,285
Amenity space			1,121,709
Children's Play area capital			935,220
Sports pitches contribution (per Op			4,852,397
Primary Care contribution			833,534
New health centre facility			3,000,000
Indoor Sports centre inc. pool - Dr			9,210,000
Upgrades to Putlands - all-weather			1,550,000
Upgrades to Green Lane - pavilion,			735,000
Athletics track upgrade to make the			820,000
			59,650,811

**PROFESSIONAL FEES**

Professional Fees - Other		10.00%	14,135,167
Professional Fees - House Building		8.00%	28,805,725
			42,940,892

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.00%	21,511,595	
Sales Legal Fee	2,532.00 un	750.00 /un	1,899,000	
				23,410,595
<b>MISCELLANEOUS FEES</b>				
AH Profit		6.00%	7,798,056	
First Home Profit		12.00%	7,268,609	
Market Profit		17.50%	114,884,248	
				129,950,914
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				50,131,821
<b>TOTAL COSTS</b>				<b>829,907,409</b>
<b>PROFIT</b>				<b>17,113,353</b>
<b>Performance Measures</b>				
Profit on Cost%		2.06%		
Profit on GDV%		2.02%		
Profit on NDV%		2.02%		
Profit Erosion (finance rate 6.500)		4 mths		

## Table of Profit Amount and Land Cost

Construction: Rate /m <sup>2</sup>	Sales: Rate /m <sup>2</sup>								
	-400.00 /m <sup>2</sup>	-300.00 /m <sup>2</sup>	-200.00 /m <sup>2</sup>	-100.00 /m <sup>2</sup>	0.00 /m <sup>2</sup>	+100.00 /m <sup>2</sup>	+200.00 /m <sup>2</sup>	+300.00 /m <sup>2</sup>	+400.00 /m <sup>2</sup>
-8.000%	(£3,693,734)	£13,180,687	£29,523,613	£45,505,876	£60,912,011	£75,904,856	£90,580,832	£105,235,078	£119,729,437
1,559.40 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-6.000%	(£15,457,596)	£1,521,607	£18,321,829	£34,471,759	£50,356,748	£65,594,664	£80,466,942	£95,121,188	£109,762,476
1,593.30 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-4.000%	(£27,379,942)	(£10,173,682)	£6,736,949	£23,374,592	£39,405,758	£55,084,227	£70,239,947	£85,007,299	£99,661,545
1,627.20 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-2.000%	(£39,449,467)	(£22,023,833)	(£4,925,760)	£11,952,290	£28,347,926	£44,335,633	£59,808,044	£74,851,328	£89,547,655
1,661.10 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
0.000%	(£51,670,624)	(£34,015,174)	(£16,700,731)	£289,581	£17,113,353	£33,296,072	£49,229,423	£64,506,799	£79,431,319
1,695.00 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+2.000%	(£63,986,060)	(£46,158,098)	(£28,624,602)	(£11,412,873)	£5,504,923	£22,183,803	£38,235,515	£53,974,971	£69,166,948
1,728.90 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+4.000%	(£76,322,168)	(£58,441,141)	(£40,688,726)	(£23,268,486)	(£6,157,786)	£10,720,264	£27,172,240	£43,165,390	£58,698,788
1,762.80 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+6.000%	(£88,804,790)	(£70,756,578)	(£52,897,647)	(£35,258,881)	(£17,944,461)	(£942,445)	£15,900,886	£32,120,386	£48,085,876
1,796.70 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+8.000%	(£101,451,111)	(£83,144,540)	(£65,211,659)	(£47,393,713)	(£29,869,262)	(£12,652,065)	£4,272,897	£20,989,666	£37,065,272
1,830.60 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m<sup>2</sup>

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,900.00	4.00 Up & Down
First Homes	1	£3,430.00	4.00 Up & Down

### Construction: Rate /m<sup>2</sup>

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,695.00	4.00 Up & Down
Affordable Housing - SR / SO	1	£1,695.00	4.00 Up & Down
First Homes	1	£1,695.00	4.00 Up & Down

Paddock Wood  
Appraisal 6

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2,532 Unit Residential Greenfield

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Development Appraisal  
Prepared by DSP  
Licensed Copy  
11 December 2023

**Appraisal Summary for Phase 1 All Phases**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,519	133,975.80	4,900.00	432,180	656,481,420	0	656,481,420
Affordable Housing - SR / SO	760	53,048.00	2,450.00	171,010	129,967,600	0	129,967,600
First Homes	<u>253</u>	<u>17,659.40</u>	3,430.00	239,414	<u>60,571,742</u>	<u>0</u>	<u>60,571,742</u>
<b>Totals</b>	<b>2,532</b>	<b>204,683.20</b>			<b>847,020,762</b>	<b>0</b>	<b>847,020,762</b>

**NET REALISATION**

**847,020,762**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	250,000.00 /ha	59,812,500	
Fixed Price (239.25 Ha @ 250,000.00 /Hect)			59,812,500	59,812,500
Stamp Duty			2,980,125	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.50%	897,188	
Legal Fee		0.75%	448,594	
				4,325,906

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost	
Market Housing	137,165.70	1,695.00	232,495,862	
Affordable Housing - SR / SO	56,468.00	1,695.00	95,713,260	
First Homes	<u>18,797.90</u>	1,695.00	<u>31,862,440</u>	
<b>Totals</b>	<b>212,431.60 m<sup>2</sup></b>		<b>360,071,562</b>	
Contingency - House Building		3.00%	10,802,147	
Contingency - Other		5.00%	5,054,193	
Colts Hill Improvements			5,825,524	
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Shuttle signal Bridge Paddock Wood			575,000	
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3 Pitch Gypsy & Traveller Site			270,000	
Junction 8 A26			500,000	
Junction 35 Kippings Cross			500,000	
Part M4(2)	56,468.00 m <sup>2</sup>	25.00	1,411,700	
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BNG		2.40%	8,641,717	
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				446,400,309

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Electricity - Diversion of Existing			1,380,000	
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Foul Water - New Connections			172,500	
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Upgrades to Putlands - all-weather			1,550,000	
Upgrades to Green Lane - pavilion,			735,000	
Athletics track upgrade to make the			820,000	
				59,650,811

**PROFESSIONAL FEES**

Professional Fees - Other		10.00%	14,135,167	
Professional Fees - House Building		8.00%	28,805,725	
				42,940,892

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.00%	21,511,595	
Sales Legal Fee	2,532.00 un	750.00 /un	1,899,000	
				23,410,595
<b>MISCELLANEOUS FEES</b>				
AH Profit		6.00%	7,798,056	
First Home Profit		12.00%	7,268,609	
Market Profit		20.00%	131,296,284	
				146,362,949
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				50,131,821
<b>TOTAL COSTS</b>				
				<b>846,319,445</b>
<b>PROFIT</b>				
				<b>701,317</b>
<b>Performance Measures</b>				
Profit on Cost%		0.08%		
Profit on GDV%		0.08%		
Profit on NDV%		0.08%		
Profit Erosion (finance rate 6.500)		0 mths		



## Table of Profit Amount and Land Cost

Construction: Rate /m <sup>2</sup>	Sales: Rate /m <sup>2</sup>								
	-400.00 /m <sup>2</sup>	-300.00 /m <sup>2</sup>	-200.00 /m <sup>2</sup>	-100.00 /m <sup>2</sup>	0.00 /m <sup>2</sup>	+100.00 /m <sup>2</sup>	+200.00 /m <sup>2</sup>	+300.00 /m <sup>2</sup>	+400.00 /m <sup>2</sup>
-8.000%	(£18,766,012)	(£2,226,530)	£13,781,456	£29,428,780	£44,499,976	£59,157,881	£73,498,918	£87,818,224	£101,977,644
1,559.40 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-6.000%	(£30,529,874)	(£13,885,610)	£2,579,672	£18,394,663	£33,944,713	£48,847,689	£63,385,028	£77,704,334	£92,010,682
1,593.30 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-4.000%	(£42,452,219)	(£25,580,899)	(£9,005,208)	£7,297,496	£22,993,722	£38,337,252	£53,158,033	£67,590,445	£81,909,751
1,627.20 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-2.000%	(£54,521,744)	(£37,431,050)	(£20,667,917)	(£4,124,806)	£11,935,891	£27,588,658	£42,726,129	£57,434,474	£71,795,861
1,661.10 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
0.000%	(£66,742,901)	(£49,422,391)	(£32,442,887)	(£15,787,515)	£701,317	£16,549,097	£32,147,508	£47,089,945	£61,679,525
1,695.00 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+2.000%	(£79,058,338)	(£61,565,315)	(£44,366,759)	(£27,489,969)	(£10,907,113)	£5,436,828	£21,153,601	£36,558,117	£51,415,154
1,728.90 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+4.000%	(£91,394,446)	(£73,848,358)	(£56,430,882)	(£39,345,582)	(£22,569,822)	(£6,026,711)	£10,090,325	£25,748,536	£40,946,994
1,762.80 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+6.000%	(£103,877,067)	(£86,163,795)	(£68,639,804)	(£51,335,977)	(£34,356,496)	(£17,689,420)	(£1,181,028)	£14,703,532	£30,334,082
1,796.70 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+8.000%	(£116,523,388)	(£98,551,757)	(£80,953,815)	(£63,470,809)	(£46,281,298)	(£29,399,040)	(£12,809,018)	£3,572,812	£19,313,479
1,830.60 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m<sup>2</sup>

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,900.00	4.00 Up & Down
First Homes	1	£3,430.00	4.00 Up & Down

### Construction: Rate /m<sup>2</sup>

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,695.00	4.00 Up & Down
Affordable Housing - SR / SO	1	£1,695.00	4.00 Up & Down
First Homes	1	£1,695.00	4.00 Up & Down

Paddock Wood  
Appraisal 7

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2,532 Unit Residential Greenfield

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Development Appraisal  
Prepared by DSP  
Licensed Copy  
11 December 2023

**Appraisal Summary for Phase 1 All Phases**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,519	133,975.80	4,900.00	432,180	656,481,420	0	656,481,420
Affordable Housing - SR / SO	760	53,048.00	2,450.00	171,010	129,967,600	0	129,967,600
First Homes	<u>253</u>	<u>17,659.40</u>	3,430.00	239,414	<u>60,571,742</u>	<u>0</u>	<u>60,571,742</u>
<b>Totals</b>	<b>2,532</b>	<b>204,683.20</b>			<b>847,020,762</b>	<b>0</b>	<b>847,020,762</b>

**NET REALISATION**

**847,020,762**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	370,000.00 /ha	88,522,500	
Fixed Price (239.25 Ha @ 370,000.00 /Hect)			88,522,500	88,522,500
Stamp Duty			4,415,625	
Effective Stamp Duty Rate		4.99%		
Agent Fee		1.50%	1,327,838	
Legal Fee		0.75%	663,919	
				<b>6,407,381</b>

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost	
Market Housing	137,165.70	1,695.00	232,495,862	
Affordable Housing - SR / SO	56,468.00	1,695.00	95,713,260	
First Homes	<u>18,797.90</u>	1,695.00	<u>31,862,440</u>	
<b>Totals</b>	<b>212,431.60 m<sup>2</sup></b>		<b>360,071,562</b>	
Contingency - House Building		3.00%	10,802,147	
Contingency - Other		5.00%	5,054,193	
Colts Hill Improvements			5,825,524	
A228 Whetsted Road/A228 Bransbridge			1,150,000	
A228 Maidstone Road / Whetsted Road			172,500	
A228 Maidstone Road / B2017 Badsell			2,300,000	
B2017 Badsell Road / B2160 Maidston			1,150,000	
B2160 Maidstone Road / Commercial R			575,000	
Shuttle signal Bridge Paddock Wood			575,000	
Internal primary street			1,854,375	
Internal primary street between the			2,233,875	
Roundabout Access with A228			1,150,000	
Priority access with Maidstone Road			460,000	
1x Road/bus/cycle/ped 'causeway' ov			331,200	
Internal primary street			1,109,750	
Access with A228			1,150,000	
Access with Badsell Road			460,000	
2x Road/bus/cycle/ped 'causeways'			1,251,200	
Bus / cycle / ped 'causeway' to Co			561,200	
Crossing on the A228			287,500	
Pedestrian/Cycle Route to Tunbridge			1,207,500	
Pedestrian and cycle improvements -			4,657,500	
Cycle storage improvements at Paddo			57,500	
Proposed cycleway/footway routes th			810,750	
Bus stops on site along internal ro			287,500	
Hop Pickers Line integration to the			373,750	
Proposed cycleway/footway route			1,472,000	
Bus stops on site along link road			230,000	
Pedestrian/cycle Bridge across Rail			4,025,000	
Bus stops on site along access road			230,000	
New bus route subsidy support (5 ye			1,725,000	
Pedestrian/cycle route through site			1,431,750	
Improvement to NE existing pedestri			4,025,000	
Travel Plan contribution			1,139,400	
Groundworks			2,875,000	
SuDS			856,750	
Climate Change Adaptation per Unit			5,064,000	
3 Pitch Gypsy & Traveller Site			270,000	
Junction 8 A26			500,000	
Junction 35 Kippings Cross			500,000	
Part M4(2)	56,468.00 m <sup>2</sup>	25.00	1,411,700	
Part M4(3)	212,431.60 m <sup>2</sup>	13.50	2,867,827	
BNG		2.40%	8,641,717	
EV Charging Points	2,532.00 un	1,270.00 /un	3,215,640	
				<b>446,400,309</b>

**Other Construction**

Electricity - New Connections			11,103,825	
Electricity - Diversion of Existing			1,380,000	
Gas - New Connections			29,408	
Water - New Connections			252,928	
Sewage Works Upgrade			230,000	
Foul Water - New Connections			172,500	
Foul Water - Diversion of Existing			115,000	
				<b>13,283,661</b>

**S106 Costs**

4FE primary provision, as 2x2FE -			17,767,852	
4FE Contribution towards new second			18,360,814	
Allotment provision			464,285	
Amenity space			1,121,709	
Children's Play area capital			935,220	
Sports pitches contribution (per Op			4,852,397	
Primary Care contribution			833,534	
New health centre facility			3,000,000	
Indoor Sports centre inc. pool - Dr			9,210,000	
Upgrades to Putlands - all-weather			1,550,000	
Upgrades to Green Lane - pavilion,			735,000	
Athletics track upgrade to make the			820,000	
				<b>59,650,811</b>

**PROFESSIONAL FEES**

Professional Fees - Other		10.00%	14,135,167	
Professional Fees - House Building		8.00%	28,805,725	
				<b>42,940,892</b>

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.00%	21,511,595	
Sales Legal Fee	2,532.00 un	750.00 /un	1,899,000	
				23,410,595
<b>MISCELLANEOUS FEES</b>				
AH Profit		6.00%	7,798,056	
First Home Profit		12.00%	7,268,609	
Market Profit		17.50%	114,884,248	
				129,950,914
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				82,101,509
<b>TOTAL COSTS</b>				
				<b>892,668,572</b>
<b>PROFIT</b>				
				<b>(45,647,810)</b>
<b>Performance Measures</b>				
Profit on Cost%		-5.11%		
Profit on GDV%		-5.39%		
Profit on NDV%		-5.39%		
Profit Erosion (finance rate 6.500)		N/A		

## Table of Profit Amount and Land Cost

Construction: Rate /m <sup>2</sup>	Sales: Rate /m <sup>2</sup>								
	-400.00 /m <sup>2</sup>	-300.00 /m <sup>2</sup>	-200.00 /m <sup>2</sup>	-100.00 /m <sup>2</sup>	0.00 /m <sup>2</sup>	+100.00 /m <sup>2</sup>	+200.00 /m <sup>2</sup>	+300.00 /m <sup>2</sup>	+400.00 /m <sup>2</sup>
-8.000%	(£67,756,972)	(£49,906,053)	(£32,303,589)	(£15,028,930)	£1,935,916	£18,752,817	£35,003,316	£51,008,843	£66,547,052
1,559.40 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-6.000%	(£80,127,595)	(£62,212,053)	(£44,410,582)	(£26,924,112)	(£9,751,260)	£7,151,257	£23,840,202	£39,951,462	£55,904,934
1,593.30 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-4.000%	(£92,660,108)	(£74,532,665)	(£56,667,134)	(£38,960,168)	(£21,580,705)	(£4,511,452)	£12,366,599	£28,863,454	£44,899,608
1,627.20 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-2.000%	(£105,357,164)	(£86,968,514)	(£68,982,571)	(£51,137,114)	(£33,547,361)	(£16,270,824)	£703,889	£17,539,680	£33,827,629
1,661.10 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
0.000%	(£118,223,556)	(£99,565,189)	(£81,336,506)	(£63,437,652)	(£45,647,810)	(£28,168,772)	(£10,990,452)	£5,919,231	£22,641,382
1,695.00 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+2.000%	(£131,170,103)	(£112,325,364)	(£93,837,020)	(£75,753,088)	(£57,892,732)	(£40,202,139)	(£22,824,436)	(£5,743,478)	£11,134,572
1,728.90 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+4.000%	(£144,116,650)	(£125,240,364)	(£106,494,799)	(£88,166,450)	(£70,208,169)	(£52,368,176)	(£34,791,132)	(£17,512,719)	(£528,137)
1,762.80 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+6.000%	(£157,063,197)	(£138,186,911)	(£119,315,983)	(£100,729,584)	(£82,545,418)	(£64,663,250)	(£46,887,069)	(£29,413,433)	(£12,229,644)
1,796.70 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+8.000%	(£170,009,744)	(£151,133,458)	(£132,257,172)	(£113,447,316)	(£95,022,007)	(£76,978,687)	(£59,118,331)	(£41,444,110)	(£24,068,166)
1,830.60 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m<sup>2</sup>

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,900.00	4.00 Up & Down
First Homes	1	£3,430.00	4.00 Up & Down

### Construction: Rate /m<sup>2</sup>

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,695.00	4.00 Up & Down
Affordable Housing - SR / SO	1	£1,695.00	4.00 Up & Down
First Homes	1	£1,695.00	4.00 Up & Down

Paddock Wood  
Appraisal 8

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2,532 Unit Residential Greenfield

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Development Appraisal  
Prepared by DSP  
Licensed Copy  
11 December 2023

**Appraisal Summary for Phase 1 All Phases**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,519	133,975.80	4,900.00	432,180	656,481,420	0	656,481,420
Affordable Housing - SR / SO	760	53,048.00	2,450.00	171,010	129,967,600	0	129,967,600
First Homes	<u>253</u>	<u>17,659.40</u>	3,430.00	239,414	<u>60,571,742</u>	<u>0</u>	<u>60,571,742</u>
<b>Totals</b>	<b>2,532</b>	<b>204,683.20</b>			<b>847,020,762</b>	<b>0</b>	<b>847,020,762</b>

**NET REALISATION**

**847,020,762**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	370,000.00 /ha	88,522,500	
Fixed Price (239.25 Ha @ 370,000.00 /Hect)			88,522,500	88,522,500
Stamp Duty			4,415,625	
Effective Stamp Duty Rate		4.99%		
Agent Fee		1.50%	1,327,838	
Legal Fee		0.75%	663,919	
				<b>6,407,381</b>

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost
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<b>Totals</b>	<b>212,431.60 m<sup>2</sup></b>		<b>360,071,562</b>
Contingency - House Building		3.00%	10,802,147
Contingency - Other		5.00%	5,054,193
Colts Hill Improvements			5,825,524
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A228 Maidstone Road / Whetsted Road			172,500
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Improvement to NE existing pedestri			4,025,000
Travel Plan contribution			1,139,400
Groundworks			2,875,000
SuDS			856,750
Climate Change Adaptation per Unit			5,064,000
3 Pitch Gypsy & Traveller Site			270,000
Junction 8 A26			500,000
Junction 35 Kippings Cross			500,000
Part M4(2)	56,468.00 m <sup>2</sup>	25.00	1,411,700
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BNG		2.40%	8,641,717
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			<b>446,400,309</b>

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Electricity - Diversion of Existing			1,380,000
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Foul Water - Diversion of Existing			115,000
			<b>13,283,661</b>

**S106 Costs**

4FE primary provision, as 2x2FE -			17,767,852
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Upgrades to Putlands - all-weather			1,550,000
Upgrades to Green Lane - pavilion,			735,000
Athletics track upgrade to make the			820,000
			<b>59,650,811</b>

**PROFESSIONAL FEES**

Professional Fees - Other		10.00%	14,135,167
Professional Fees - House Building		8.00%	28,805,725
			<b>42,940,892</b>

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.00%	21,511,595	
Sales Legal Fee	2,532.00 un	750.00 /un	1,899,000	
				23,410,595
<b>MISCELLANEOUS FEES</b>				
AH Profit		6.00%	7,798,056	
First Home Profit		12.00%	7,268,609	
Market Profit		20.00%	131,296,284	
				146,362,949
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				82,101,509
<b>TOTAL COSTS</b>				<b>909,080,608</b>
<b>PROFIT</b>				<b>(62,059,846)</b>
<b>Performance Measures</b>				
Profit on Cost%		-6.83%		
Profit on GDV%		-7.33%		
Profit on NDV%		-7.33%		
Profit Erosion (finance rate 6.500)		N/A		



## Table of Profit Amount and Land Cost

Construction: Rate /m <sup>2</sup>	Sales: Rate /m <sup>2</sup>								
	-400.00 /m <sup>2</sup>	-300.00 /m <sup>2</sup>	-200.00 /m <sup>2</sup>	-100.00 /m <sup>2</sup>	0.00 /m <sup>2</sup>	+100.00 /m <sup>2</sup>	+200.00 /m <sup>2</sup>	+300.00 /m <sup>2</sup>	+400.00 /m <sup>2</sup>
-8.000%	(£82,829,250)	(£65,313,270)	(£48,045,745)	(£31,106,026)	(£14,476,120)	£2,005,842	£17,921,401	£33,591,989	£48,795,258
1,559.40 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-6.000%	(£95,199,872)	(£77,619,270)	(£60,152,739)	(£43,001,208)	(£26,163,296)	(£9,595,718)	£6,758,288	£22,534,608	£38,153,140
1,593.30 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-4.000%	(£107,732,385)	(£89,939,882)	(£72,409,290)	(£55,037,264)	(£37,992,741)	(£21,258,427)	(£4,715,316)	£11,446,600	£27,147,814
1,627.20 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-2.000%	(£120,429,441)	(£102,375,731)	(£84,724,727)	(£67,214,210)	(£49,959,396)	(£33,017,799)	(£16,378,025)	£122,826	£16,075,836
1,661.10 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
0.000%	(£133,295,834)	(£114,972,406)	(£97,078,663)	(£79,514,748)	(£62,059,846)	(£44,915,747)	(£28,072,367)	(£11,497,623)	£4,889,589
1,695.00 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+2.000%	(£146,242,381)	(£127,732,581)	(£109,579,176)	(£91,830,184)	(£74,304,768)	(£56,949,114)	(£39,906,350)	(£23,160,332)	(£6,617,221)
1,728.90 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+4.000%	(£159,188,928)	(£140,647,581)	(£122,236,956)	(£104,243,546)	(£86,620,205)	(£69,115,151)	(£51,873,047)	(£34,929,573)	(£18,279,930)
1,762.80 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+6.000%	(£172,135,475)	(£153,594,128)	(£135,058,140)	(£116,806,680)	(£98,957,453)	(£81,410,225)	(£63,968,984)	(£46,830,287)	(£29,981,437)
1,796.70 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+8.000%	(£185,082,022)	(£166,540,675)	(£147,999,328)	(£129,524,412)	(£111,434,043)	(£93,725,662)	(£76,200,245)	(£58,860,964)	(£41,819,959)
1,830.60 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m<sup>2</sup>

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,900.00	4.00 Up & Down
First Homes	1	£3,430.00	4.00 Up & Down

### Construction: Rate /m<sup>2</sup>

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,695.00	4.00 Up & Down
Affordable Housing - SR / SO	1	£1,695.00	4.00 Up & Down
First Homes	1	£1,695.00	4.00 Up & Down

Paddock Wood  
Appraisal 9

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2,532 Unit Residential Greenfield

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Development Appraisal  
Prepared by DSP  
Licensed Copy  
11 December 2023

**Appraisal Summary for Phase 1 All Phases**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,772	156,290.40	5,100.00	449,820	797,081,040	0	797,081,040
Affordable Housing - SR / SO	507	35,388.60	2,550.00	177,990	90,240,930	0	90,240,930
First Homes	<u>253</u>	<u>17,659.40</u>	3,570.00	249,186	<u>63,044,058</u>	<u>0</u>	<u>63,044,058</u>
<b>Totals</b>	<b>2,532</b>	<b>209,338.40</b>			<b>950,366,028</b>	<b>0</b>	<b>950,366,028</b>

**NET REALISATION**

**950,366,028**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	250,000.00 /ha	59,812,500				
Fixed Price (239.25 Ha @ 250,000.00 /Hect)			59,812,500				
				59,812,500			
Stamp Duty			2,980,125				
Effective Stamp Duty Rate		4.98%					
Agent Fee		1.50%	897,188				
Legal Fee		0.75%	448,594				
				4,325,906			

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost
Market Housing	160,011.60	1,695.00	271,219,662
Affordable Housing - SR / SO	37,670.10	1,695.00	63,850,819
First Homes	<u>18,797.90</u>	<u>1,695.00</u>	<u>31,862,440</u>
<b>Totals</b>	<b>216,479.60 m<sup>2</sup></b>		<b>366,932,922</b>
Contingency - House Building		3.00%	11,007,988
Contingency - Other		5.00%	5,054,193
Colts Hill Improvements			5,825,524
A228 Whetsted Road/A228 Bransbridge			1,150,000
A228 Maidstone Road / Whetsted Road			172,500
A228 Maidstone Road / B2017 Badsell			2,300,000
B2017 Badsell Road / B2160 Maidston			1,150,000
B2160 Maidstone Road / Commercial R			575,000
Shuttle signal Bridge Paddock Wood			575,000
Internal primary street			1,854,375
Internal primary street between the			2,233,875
Roundabout Access with A228			1,150,000
Priority access with Maidstone Road			460,000
1x Road/bus/cycle/ped 'causeway' ov			331,200
Internal primary street			1,109,750
Access with A228			1,150,000
Access with Badsell Road			460,000
2x Road/bus/cycle/ped 'causeways'			1,251,200
Bus / cycle / ped 'causeway' to Co			561,200
Crossing on the A228			287,500
Pedestrian/Cycle Route to Tunbridge			1,207,500
Pedestrian and cycle improvements -			4,657,500
Cycle storage improvements at Paddo			57,500
Proposed cycleway/footway routes th			810,750
Bus stops on site along internal ro			287,500
Hop Pickers Line integration to the			373,750
Proposed cycleway/footway route			1,472,000
Bus stops on site along link road			230,000
Pedestrian/cycle Bridge across Rail			4,025,000
Bus stops on site along access road			230,000
New bus route subsidy support (5 ye			1,725,000
Pedestrian/cycle route through site			1,431,750
Improvement to NE existing pedestri			4,025,000
Travel Plan contribution			1,139,400
Groundworks			2,875,000
SuDS			856,750
Climate Change Adaptation per Unit			5,064,000
3 Pitch Gypsy & Traveller Site			270,000
Junction 8 A26			500,000
Junction 35 Kippings Cross			500,000
Part M4(2)	37,670.10 m <sup>2</sup>	25.00	941,752
Part M4(3)	216,479.60 m <sup>2</sup>	13.50	2,922,475
BNG		2.40%	8,806,390
EV Charging Points	2,532.00 un	1,270.00 /un	3,215,640
			453,216,883

**Other Construction**

Electricity - New Connections			11,103,825
Electricity - Diversion of Existing			1,380,000
Gas - New Connections			29,408
Water - New Connections			252,928
Sewage Works Upgrade			230,000
Foul Water - New Connections			172,500
Foul Water - Diversion of Existing			115,000
			13,283,661

**S106 Costs**

4FE primary provision, as 2x2FE -			17,767,852
4FE Contribution towards new second			18,360,814
Allotment provision			464,285
Amenity space			1,121,709
Children's Play area capital			935,220
Sports pitches contribution (per Op			4,852,397
Primary Care contribution			833,534
New health centre facility			3,000,000
Indoor Sports centre inc. pool - Dr			9,210,000
Upgrades to Putlands - all-weather			1,550,000
Upgrades to Green Lane - pavilion,			735,000
Athletics track upgrade to make the			820,000
			59,650,811

**PROFESSIONAL FEES**

Professional Fees - Other		10.00%	14,114,221
Professional Fees - House Building		8.00%	29,354,634
			43,468,855

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.00%	25,803,753	
Sales Legal Fee	2,532.00 un	750.00 /un	1,899,000	
				27,702,753
<b>MISCELLANEOUS FEES</b>				
AH Profit		6.00%	5,414,456	
First Home Profit		12.00%	7,565,287	
Market Profit		17.50%	139,489,182	
				152,468,925
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				32,430,876
<b>TOTAL COSTS</b>				<b>846,361,170</b>
<b>PROFIT</b>				<b>104,004,858</b>
<b>Performance Measures</b>				
Profit on Cost%		12.29%		
Profit on GDV%		10.94%		
Profit on NDV%		10.94%		
Profit Erosion (finance rate 6.500)		1 yr 10 mths		

## Table of Profit Amount and Land Cost

Construction: Rate /m <sup>2</sup>	Sales: Rate /m <sup>2</sup>								
	-400.00 /m <sup>2</sup>	-300.00 /m <sup>2</sup>	-200.00 /m <sup>2</sup>	-100.00 /m <sup>2</sup>	0.00 /m <sup>2</sup>	+100.00 /m <sup>2</sup>	+200.00 /m <sup>2</sup>	+300.00 /m <sup>2</sup>	+400.00 /m <sup>2</sup>
-8.000%	£78,060,977	£94,861,200	£111,575,750	£128,002,344	£144,219,012	£160,415,451	£176,504,097	£192,431,505	£208,225,328
1,559.40 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-6.000%	£67,611,352	£84,554,584	£101,345,245	£117,960,891	£134,293,806	£150,490,245	£166,669,061	£182,699,200	£198,580,496
1,593.30 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-4.000%	£56,997,968	£74,198,240	£91,038,630	£107,804,019	£124,309,749	£140,565,039	£156,761,478	£172,902,387	£188,877,794
1,627.20 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-2.000%	£46,196,796	£63,683,636	£80,732,014	£97,522,675	£114,218,822	£130,625,770	£146,836,272	£163,032,455	£179,115,660
1,661.10 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
0.000%	£35,014,477	£52,997,220	£70,309,408	£87,216,060	£104,004,858	£120,595,731	£136,911,067	£153,107,505	£169,283,700
1,695.00 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+2.000%	£23,721,245	£42,062,885	£59,727,125	£76,879,323	£93,700,105	£110,452,743	£126,938,166	£143,182,300	£159,378,738
1,728.90 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+4.000%	£12,199,189	£30,804,203	£48,976,715	£66,393,643	£83,393,490	£100,184,151	£116,859,700	£133,249,139	£149,453,533
1,762.80 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+6.000%	£366,292	£19,460,154	£37,871,048	£55,739,830	£73,002,313	£89,877,535	£106,661,973	£123,229,252	£139,528,327
1,796.70 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+8.000%	(£11,541,052)	£7,815,273	£26,593,930	£44,889,483	£62,450,128	£79,556,644	£96,361,581	£113,101,467	£129,564,819
1,830.60 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m<sup>2</sup>

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£5,100.00	4.00 Up & Down
First Homes	1	£3,570.00	4.00 Up & Down

### Construction: Rate /m<sup>2</sup>

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,695.00	4.00 Up & Down
Affordable Housing - SR / SO	1	£1,695.00	4.00 Up & Down
First Homes	1	£1,695.00	4.00 Up & Down

Paddock Wood  
Appraisal 10

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2,532 Unit Residential Greenfield

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Development Appraisal  
Prepared by DSP  
Licensed Copy  
11 December 2023

**Appraisal Summary for Phase 1 All Phases**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,772	156,290.40	5,100.00	449,820	797,081,040	0	797,081,040
Affordable Housing - SR / SO	507	35,388.60	2,550.00	177,990	90,240,930	0	90,240,930
First Homes	<u>253</u>	<u>17,659.40</u>	3,570.00	249,186	<u>63,044,058</u>	<u>0</u>	<u>63,044,058</u>
<b>Totals</b>	<b>2,532</b>	<b>209,338.40</b>			<b>950,366,028</b>	<b>0</b>	<b>950,366,028</b>

**NET REALISATION**

**950,366,028**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	250,000.00 /ha	59,812,500				
Fixed Price (239.25 Ha @ 250,000.00 /Hect)			59,812,500				
				59,812,500			
Stamp Duty			2,980,125				
Effective Stamp Duty Rate		4.98%					
Agent Fee		1.50%	897,188				
Legal Fee		0.75%	448,594				
				4,325,906			

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost
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First Homes	<u>18,797.90</u>	1,695.00	<u>31,862,440</u>
<b>Totals</b>	<b>216,479.60 m<sup>2</sup></b>		<b>366,932,922</b>
Contingency - House Building		3.00%	11,007,988
Contingency - Other		5.00%	5,054,193
Colts Hill Improvements			5,825,524
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Travel Plan contribution			1,139,400
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Junction 8 A26			500,000
Junction 35 Kippings Cross			500,000
Part M4(2)	37,670.10 m <sup>2</sup>	25.00	941,752
Part M4(3)	216,479.60 m <sup>2</sup>	13.50	2,922,475
BNG		2.40%	8,806,390
EV Charging Points	2,532.00 un	1,270.00 /un	3,215,640
			453,216,883

**Other Construction**

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Electricity - Diversion of Existing			1,380,000
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Foul Water - New Connections			172,500
Foul Water - Diversion of Existing			115,000
			13,283,661

**S106 Costs**

4FE primary provision, as 2x2FE -			17,767,852
4FE Contribution towards new second			18,360,814
Allotment provision			464,285
Amenity space			1,121,709
Children's Play area capital			935,220
Sports pitches contribution (per Op			4,852,397
Primary Care contribution			833,534
New health centre facility			3,000,000
Indoor Sports centre inc. pool - Dr			9,210,000
Upgrades to Putlands - all-weather			1,550,000
Upgrades to Green Lane - pavilion,			735,000
Athletics track upgrade to make the			820,000
			59,650,811

**PROFESSIONAL FEES**

Professional Fees - Other		10.00%	14,114,221
Professional Fees - House Building		8.00%	29,354,634
			43,468,855

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.00%	25,803,753	
Sales Legal Fee	2,532.00 un	750.00 /un	1,899,000	
				27,702,753
<b>MISCELLANEOUS FEES</b>				
AH Profit		6.00%	5,414,456	
First Home Profit		12.00%	7,565,287	
Market Profit		20.00%	159,416,208	
				172,395,951
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				32,430,876
<b>TOTAL COSTS</b>				<b>866,288,196</b>
<b>PROFIT</b>				<b>84,077,832</b>
<b>Performance Measures</b>				
Profit on Cost%		9.71%		
Profit on GDV%		8.85%		
Profit on NDV%		8.85%		
Profit Erosion (finance rate 6.500)		1 yr 5 mths		



## Table of Profit Amount and Land Cost

Construction: Rate /m <sup>2</sup>	Sales: Rate /m <sup>2</sup>								
	-400.00 /m <sup>2</sup>	-300.00 /m <sup>2</sup>	-200.00 /m <sup>2</sup>	-100.00 /m <sup>2</sup>	0.00 /m <sup>2</sup>	+100.00 /m <sup>2</sup>	+200.00 /m <sup>2</sup>	+300.00 /m <sup>2</sup>	+400.00 /m <sup>2</sup>
-8.000% 1,559.40 /m <sup>2</sup>	£59,696,855 (£59,812,500)	£76,106,352 (£59,812,500)	£92,430,176 (£59,812,500)	£108,466,044 (£59,812,500)	£124,291,986 (£59,812,500)	£140,097,699 (£59,812,500)	£155,795,619 (£59,812,500)	£171,332,301 (£59,812,500)	£186,735,398 (£59,812,500)
-6.000% 1,593.30 /m <sup>2</sup>	£49,247,230 (£59,812,500)	£65,799,736 (£59,812,500)	£82,199,671 (£59,812,500)	£98,424,591 (£59,812,500)	£114,366,780 (£59,812,500)	£130,172,493 (£59,812,500)	£145,960,583 (£59,812,500)	£161,599,996 (£59,812,500)	£177,090,566 (£59,812,500)
-4.000% 1,627.20 /m <sup>2</sup>	£38,633,846 (£59,812,500)	£55,443,392 (£59,812,500)	£71,893,056 (£59,812,500)	£88,267,719 (£59,812,500)	£104,382,723 (£59,812,500)	£120,247,287 (£59,812,500)	£136,053,000 (£59,812,500)	£151,803,183 (£59,812,500)	£167,387,864 (£59,812,500)
-2.000% 1,661.10 /m <sup>2</sup>	£27,832,674 (£59,812,500)	£44,928,788 (£59,812,500)	£61,586,440 (£59,812,500)	£77,986,375 (£59,812,500)	£94,291,796 (£59,812,500)	£110,308,018 (£59,812,500)	£126,127,794 (£59,812,500)	£141,933,251 (£59,812,500)	£157,625,730 (£59,812,500)
0.000% 1,695.00 /m <sup>2</sup>	£16,650,355 (£59,812,500)	£34,242,372 (£59,812,500)	£51,163,834 (£59,812,500)	£67,679,760 (£59,812,500)	£84,077,832 (£59,812,500)	£100,277,979 (£59,812,500)	£116,202,589 (£59,812,500)	£132,008,301 (£59,812,500)	£147,793,770 (£59,812,500)
+2.000% 1,728.90 /m <sup>2</sup>	£5,357,123 (£59,812,500)	£23,308,037 (£59,812,500)	£40,581,551 (£59,812,500)	£57,343,023 (£59,812,500)	£73,773,079 (£59,812,500)	£90,134,991 (£59,812,500)	£106,229,688 (£59,812,500)	£122,083,096 (£59,812,500)	£137,888,808 (£59,812,500)
+4.000% 1,762.80 /m <sup>2</sup>	£6,164,933 (£59,812,500)	£12,049,355 (£59,812,500)	£29,831,141 (£59,812,500)	£46,857,343 (£59,812,500)	£63,466,464 (£59,812,500)	£79,866,399 (£59,812,500)	£96,151,222 (£59,812,500)	£112,149,935 (£59,812,500)	£127,963,603 (£59,812,500)
+6.000% 1,796.70 /m <sup>2</sup>	£17,997,830 (£59,812,500)	£705,306 (£59,812,500)	£18,725,474 (£59,812,500)	£36,203,530 (£59,812,500)	£53,075,287 (£59,812,500)	£69,559,783 (£59,812,500)	£85,953,495 (£59,812,500)	£102,130,048 (£59,812,500)	£118,038,397 (£59,812,500)
+8.000% 1,830.60 /m <sup>2</sup>	£29,905,174 (£59,812,500)	£10,939,575 (£59,812,500)	£7,448,356 (£59,812,500)	£25,353,183 (£59,812,500)	£42,523,102 (£59,812,500)	£59,238,892 (£59,812,500)	£75,653,103 (£59,812,500)	£92,002,263 (£59,812,500)	£108,074,889 (£59,812,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m<sup>2</sup>

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£5,100.00	4.00 Up & Down
First Homes	1	£3,570.00	4.00 Up & Down

### Construction: Rate /m<sup>2</sup>

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,695.00	4.00 Up & Down
Affordable Housing - SR / SO	1	£1,695.00	4.00 Up & Down
First Homes	1	£1,695.00	4.00 Up & Down

Paddock Wood  
Appraisal 11

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2,532 Unit Residential Greenfield

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Development Appraisal  
Prepared by DSP  
Licensed Copy  
11 December 2023

**Appraisal Summary for Phase 1 All Phases**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,772	156,290.40	5,100.00	449,820	797,081,040	0	797,081,040
Affordable Housing - SR / SO	507	35,388.60	2,550.00	177,990	90,240,930	0	90,240,930
First Homes	<u>253</u>	<u>17,659.40</u>	3,570.00	249,186	<u>63,044,058</u>	<u>0</u>	<u>63,044,058</u>
<b>Totals</b>	<b>2,532</b>	<b>209,338.40</b>			<b>950,366,028</b>	<b>0</b>	<b>950,366,028</b>

**NET REALISATION**

**950,366,028**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	370,000.00 /ha	88,522,500				
Fixed Price (239.25 Ha @ 370,000.00 /Hect)			88,522,500				
Stamp Duty			4,415,625				
Effective Stamp Duty Rate		4.99%					
Agent Fee		1.50%	1,327,838				
Legal Fee		0.75%	663,919				
							6,407,381

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost	
Market Housing	160,011.60	1,695.00	271,219,662	
Affordable Housing - SR / SO	37,670.10	1,695.00	63,850,819	
First Homes	<u>18,797.90</u>	<u>1,695.00</u>	<u>31,862,440</u>	
<b>Totals</b>	<b>216,479.60 m<sup>2</sup></b>		<b>366,932,922</b>	
Contingency - House Building		3.00%	11,007,988	
Contingency - Other		5.00%	5,054,193	
Colts Hill Improvements			5,825,524	
A228 Whetsted Road/A228 Bransbridge			1,150,000	
A228 Maidstone Road / Whetsted Road			172,500	
A228 Maidstone Road / B2017 Badsell			2,300,000	
B2017 Badsell Road / B2160 Maidston			1,150,000	
B2160 Maidstone Road / Commercial R			575,000	
Shuttle signal Bridge Paddock Wood			575,000	
Internal primary street			1,854,375	
Internal primary street between the			2,233,875	
Roundabout Access with A228			1,150,000	
Priority access with Maidstone Road			460,000	
1x Road/bus/cycle/ped 'causeway' ov			331,200	
Internal primary street			1,109,750	
Access with A228			1,150,000	
Access with Badsell Road			460,000	
2x Road/bus/cycle/ped 'causeways'			1,251,200	
Bus / cycle / ped 'causeway' to Co			561,200	
Crossing on the A228			287,500	
Pedestrian/Cycle Route to Tunbridge			1,207,500	
Pedestrian and cycle improvements -			4,657,500	
Cycle storage improvements at Paddo			57,500	
Proposed cycleway/footway routes th			810,750	
Bus stops on site along internal ro			287,500	
Hop Pickers Line integration to the			373,750	
Proposed cycleway/footway route			1,472,000	
Bus stops on site along link road			230,000	
Pedestrian/cycle Bridge across Rail			4,025,000	
Bus stops on site along access road			230,000	
New bus route subsidy support (5 ye			1,725,000	
Pedestrian/cycle route through site			1,431,750	
Improvement to NE existing pedestri			4,025,000	
Travel Plan contribution			1,139,400	
Groundworks			2,875,000	
SuDS			856,750	
Climate Change Adaptation per Unit			5,064,000	
3 Pitch Gypsy & Traveller Site			270,000	
Junction 8 A26			500,000	
Junction 35 Kippings Cross			500,000	
Part M4(2)	37,670.10 m <sup>2</sup>	25.00	941,752	
Part M4(3)	216,479.60 m <sup>2</sup>	13.50	2,922,475	
BNG		2.40%	8,806,390	
EV Charging Points	2,532.00 un	1,270.00 /un	3,215,640	
				453,216,883

**Other Construction**

Electricity - New Connections			11,103,825	
Electricity - Diversion of Existing			1,380,000	
Gas - New Connections			29,408	
Water - New Connections			252,928	
Sewage Works Upgrade			230,000	
Foul Water - New Connections			172,500	
Foul Water - Diversion of Existing			115,000	
				13,283,661

**S106 Costs**

4FE primary provision, as 2x2FE -			17,767,852	
4FE Contribution towards new second			18,360,814	
Allotment provision			464,285	
Amenity space			1,121,709	
Children's Play area capital			935,220	
Sports pitches contribution (per Op			4,852,397	
Primary Care contribution			833,534	
New health centre facility			3,000,000	
Indoor Sports centre inc. pool - Dr			9,210,000	
Upgrades to Putlands - all-weather			1,550,000	
Upgrades to Green Lane - pavilion,			735,000	
Athletics track upgrade to make the			820,000	
				59,650,811

**PROFESSIONAL FEES**

Professional Fees - Other		10.00%	14,114,221	
Professional Fees - House Building		8.00%	29,354,634	
				43,468,855

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.00%	25,803,753	
Sales Legal Fee	2,532.00 un	750.00 /un	1,899,000	
				27,702,753
<b>MISCELLANEOUS FEES</b>				
AH Profit		6.00%	5,414,456	
First Home Profit		12.00%	7,565,287	
Market Profit		17.50%	139,489,182	
				152,468,925
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				55,828,587
<b>TOTAL COSTS</b>				<b>900,550,356</b>
<b>PROFIT</b>				<b>49,815,672</b>
<b>Performance Measures</b>				
Profit on Cost%		5.53%		
Profit on GDV%		5.24%		
Profit on NDV%		5.24%		
Profit Erosion (finance rate 6.500)		10 mths		

## Table of Profit Amount and Land Cost

Construction: Rate /m <sup>2</sup>	Sales: Rate /m <sup>2</sup>								
	-400.00 /m <sup>2</sup>	-300.00 /m <sup>2</sup>	-200.00 /m <sup>2</sup>	-100.00 /m <sup>2</sup>	0.00 /m <sup>2</sup>	+100.00 /m <sup>2</sup>	+200.00 /m <sup>2</sup>	+300.00 /m <sup>2</sup>	+400.00 /m <sup>2</sup>
-8.000%	£21,437,076	£39,901,174	£58,021,911	£75,497,560	£92,631,423	£109,473,677	£126,255,290	£142,848,913	£159,223,932
1,559.40 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-6.000%	£9,782,600	£28,607,689	£46,973,862	£64,795,098	£82,147,491	£99,164,530	£115,957,723	£132,696,103	£149,207,636
1,593.30 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-4.000%	(£2,091,519)	£17,122,827	£35,690,901	£53,944,426	£71,530,261	£88,750,894	£105,651,108	£122,441,769	£139,105,648
1,627.20 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-2.000%	(£14,023,028)	£5,362,333	£24,353,433	£42,763,588	£60,783,299	£78,213,592	£95,311,345	£112,135,153	£128,909,818
1,661.10 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
0.000%	(£26,092,152)	(£6,522,616)	£12,771,263	£31,480,627	£49,815,672	£67,537,707	£84,848,691	£101,828,538	£118,619,199
1,695.00 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+2.000%	(£38,289,068)	(£18,505,735)	£931,236	£20,064,433	£38,553,315	£56,733,517	£74,257,990	£91,438,720	£108,312,583
1,728.90 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+4.000%	(£50,611,055)	(£30,616,054)	(£10,968,171)	£8,380,264	£27,250,011	£45,626,002	£63,529,983	£80,926,413	£97,987,381
1,762.80 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+6.000%	(£63,060,868)	(£42,847,185)	(£23,000,707)	(£3,499,860)	£15,740,092	£34,343,041	£52,635,656	£70,276,292	£87,547,163
1,796.70 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+8.000%	(£75,608,892)	(£55,207,526)	(£35,150,833)	(£15,437,385)	£3,953,992	£22,986,045	£41,415,729	£59,506,475	£76,979,465
1,830.60 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m<sup>2</sup>

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£5,100.00	4.00 Up & Down
First Homes	1	£3,570.00	4.00 Up & Down

### Construction: Rate /m<sup>2</sup>

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,695.00	4.00 Up & Down
Affordable Housing - SR / SO	1	£1,695.00	4.00 Up & Down
First Homes	1	£1,695.00	4.00 Up & Down

Paddock Wood  
Appraisal 12

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2,532 Unit Residential Greenfield

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Development Appraisal  
Prepared by DSP  
Licensed Copy  
11 December 2023

## Appraisal Summary for Phase 1 All Phases

Currency in £

### REVENUE

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,772	156,290.40	5,100.00	449,820	797,081,040	0	797,081,040
Affordable Housing - SR / SO	507	35,388.60	2,550.00	177,990	90,240,930	0	90,240,930
First Homes	<u>253</u>	<u>17,659.40</u>	3,570.00	249,186	<u>63,044,058</u>	<u>0</u>	<u>63,044,058</u>
<b>Totals</b>	<b>2,532</b>	<b>209,338.40</b>			<b>950,366,028</b>	<b>0</b>	<b>950,366,028</b>

### NET REALISATION

**950,366,028**

### OUTLAY

#### ACQUISITION COSTS

Fixed Price	239.25 ha	370,000.00 /ha	88,522,500	
Fixed Price (239.25 Ha @ 370,000.00 /Hect)			88,522,500	
Stamp Duty			4,415,625	88,522,500
Effective Stamp Duty Rate		4.99%		
Agent Fee		1.50%	1,327,838	
Legal Fee		0.75%	663,919	
				6,407,381

#### CONSTRUCTION COSTS

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost
Market Housing	160,011.60	1,695.00	271,219,662
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<b>Totals</b>	<b>216,479.60 m<sup>2</sup></b>		<b>366,932,922</b>
Contingency - House Building		3.00%	11,007,988
Contingency - Other		5.00%	5,054,193
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A228 Maidstone Road / Whetsted Road			172,500
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B2160 Maidstone Road / Commercial R			575,000
Shuttle signal Bridge Paddock Wood			575,000
Internal primary street			1,854,375
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Improvement to NE existing pedestri			4,025,000
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Groundworks			2,875,000
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Climate Change Adaptation per Unit			5,064,000
3 Pitch Gypsy & Traveller Site			270,000
Junction 8 A26			500,000
Junction 35 Kippings Cross			500,000
Part M4(2)	37,670.10 m <sup>2</sup>	25.00	941,752
Part M4(3)	216,479.60 m <sup>2</sup>	13.50	2,922,475
BNG		2.40%	8,806,390
EV Charging Points	2,532.00 un	1,270.00 /un	3,215,640
			453,216,883

#### Other Construction

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Electricity - Diversion of Existing			1,380,000
Gas - New Connections			29,408
Water - New Connections			252,928
Sewage Works Upgrade			230,000
Foul Water - New Connections			172,500
Foul Water - Diversion of Existing			115,000
			13,283,661

#### S106 Costs

4FE primary provision, as 2x2FE -			17,767,852
4FE Contribution towards new second			18,360,814
Allotment provision			464,285
Amenity space			1,121,709
Children's Play area capital			935,220
Sports pitches contribution (per Op			4,852,397
Primary Care contribution			833,534
New health centre facility			3,000,000
Indoor Sports centre inc. pool - Dr			9,210,000
Upgrades to Putlands - all-weather			1,550,000
Upgrades to Green Lane - pavilion,			735,000
Athletics track upgrade to make the			820,000
			59,650,811

#### PROFESSIONAL FEES

Professional Fees - Other		10.00%	14,114,221
Professional Fees - House Building		8.00%	29,354,634
			43,468,855

#### DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	25,803,753	
Sales Legal Fee	2,532.00 un	750.00 /un	1,899,000	
				27,702,753
<b>MISCELLANEOUS FEES</b>				
AH Profit		6.00%	5,414,456	
First Home Profit		12.00%	7,565,287	
Market Profit		20.00%	159,416,208	
				172,395,951
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				55,828,587
<b>TOTAL COSTS</b>				<b>920,477,382</b>
<b>PROFIT</b>				<b>29,888,646</b>
<b>Performance Measures</b>				
Profit on Cost%		3.25%		
Profit on GDV%		3.14%		
Profit on NDV%		3.14%		
Profit Erosion (finance rate 6.500)		6 mths		



## Table of Profit Amount and Land Cost

Construction: Rate /m <sup>2</sup>	Sales: Rate /m <sup>2</sup>								
	-400.00 /m <sup>2</sup>	-300.00 /m <sup>2</sup>	-200.00 /m <sup>2</sup>	-100.00 /m <sup>2</sup>	0.00 /m <sup>2</sup>	+100.00 /m <sup>2</sup>	+200.00 /m <sup>2</sup>	+300.00 /m <sup>2</sup>	+400.00 /m <sup>2</sup>
-8.000%	£3,072,954	£21,146,326	£38,876,337	£55,961,260	£72,704,397	£89,155,925	£105,546,812	£121,749,709	£137,734,002
1,559.40 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-6.000%	(£8,581,522)	£9,852,841	£27,828,288	£45,258,798	£62,220,465	£78,846,778	£95,249,245	£111,596,899	£127,717,706
1,593.30 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-4.000%	(£20,455,641)	(£1,632,021)	£16,545,327	£34,408,126	£51,603,235	£68,433,142	£84,942,630	£101,342,565	£117,615,718
1,627.20 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-2.000%	(£32,387,150)	(£13,392,515)	£5,207,859	£23,227,288	£40,856,273	£57,895,840	£74,602,867	£91,035,949	£107,419,888
1,661.10 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
0.000%	(£44,456,274)	(£25,277,464)	(£6,374,311)	£11,944,327	£29,888,646	£47,219,955	£64,140,213	£80,729,334	£97,129,269
1,695.00 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+2.000%	(£56,653,190)	(£37,260,583)	(£18,214,338)	£528,133	£18,626,289	£36,415,765	£53,549,512	£70,339,516	£86,822,653
1,728.90 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+4.000%	(£68,975,177)	(£49,370,902)	(£30,113,745)	(£11,156,036)	£7,322,985	£25,308,250	£42,821,505	£59,827,209	£76,497,451
1,762.80 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+6.000%	(£81,424,990)	(£61,602,033)	(£42,146,281)	(£23,036,160)	(£4,186,934)	£14,025,289	£31,927,178	£49,177,088	£66,057,233
1,796.70 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+8.000%	(£93,973,014)	(£73,962,374)	(£54,296,407)	(£34,973,685)	(£15,973,034)	£2,668,293	£20,707,251	£38,407,271	£55,489,535
1,830.60 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m<sup>2</sup>

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£5,100.00	4.00 Up & Down
First Homes	1	£3,570.00	4.00 Up & Down

### Construction: Rate /m<sup>2</sup>

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,695.00	4.00 Up & Down
Affordable Housing - SR / SO	1	£1,695.00	4.00 Up & Down
First Homes	1	£1,695.00	4.00 Up & Down

Paddock Wood  
Appraisal 13

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2,532 Unit Residential Greenfield

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Development Appraisal  
Prepared by DSP  
Licensed Copy  
11 December 2023

**Appraisal Summary for Phase 1 All Phases**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,772	156,290.40	4,900.00	432,180	765,822,960	0	765,822,960
Affordable Housing - SR / SO	507	35,388.60	2,450.00	171,010	86,702,070	0	86,702,070
First Homes	<u>253</u>	<u>17,659.40</u>	3,430.00	239,414	<u>60,571,742</u>	<u>0</u>	<u>60,571,742</u>
<b>Totals</b>	<b>2,532</b>	<b>209,338.40</b>			<b>913,096,772</b>	<b>0</b>	<b>913,096,772</b>

**NET REALISATION**

**913,096,772**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	250,000.00 /ha	59,812,500			
Fixed Price (239.25 Ha @ 250,000.00 /Hect)			59,812,500			
Stamp Duty			2,980,125	59,812,500		
Effective Stamp Duty Rate		4.98%				
Agent Fee		1.50%	897,188			
Legal Fee		0.75%	448,594			
				4,325,906		

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost
Market Housing	160,011.60	1,695.00	271,219,662
Affordable Housing - SR / SO	37,670.10	1,695.00	63,850,819
First Homes	<u>18,797.90</u>	<u>1,695.00</u>	<u>31,862,440</u>
<b>Totals</b>	<b>216,479.60 m<sup>2</sup></b>		<b>366,932,922</b>
Contingency - House Building		3.00%	11,007,988
Contingency - Other		5.00%	5,054,193
Colts Hill Improvements			5,825,524
A228 Whetsted Road/A228 Bransbridge			1,150,000
A228 Maidstone Road / Whetsted Road			172,500
A228 Maidstone Road / B2017 Badsell			2,300,000
B2017 Badsell Road / B2160 Maidston			1,150,000
B2160 Maidstone Road / Commercial R			575,000
Shuttle signal Bridge Paddock Wood			575,000
Internal primary street			1,854,375
Internal primary street between the			2,233,875
Roundabout Access with A228			1,150,000
Priority access with Maidstone Road			460,000
1x Road/bus/cycle/ped 'causeway' ov			331,200
Internal primary street			1,109,750
Access with A228			1,150,000
Access with Badsell Road			460,000
2x Road/bus/cycle/ped 'causeways'			1,251,200
Bus / cycle / ped 'causeway' to Co			561,200
Crossing on the A228			287,500
Pedestrian/Cycle Route to Tunbridge			1,207,500
Pedestrian and cycle improvements -			4,657,500
Cycle storage improvements at Paddo			57,500
Proposed cycleway/footway routes th			810,750
Bus stops on site along internal ro			287,500
Hop Pickers Line integration to the			373,750
Proposed cycleway/footway route			1,472,000
Bus stops on site along link road			230,000
Pedestrian/cycle Bridge across Rail			4,025,000
Bus stops on site along access road			230,000
New bus route subsidy support (5 ye			1,725,000
Pedestrian/cycle route through site			1,431,750
Improvement to NE existing pedestri			4,025,000
Travel Plan contribution			1,139,400
Groundworks			2,875,000
SuDS			856,750
Climate Change Adaptation per Unit			5,064,000
3 Pitch Gypsy & Traveller Site			270,000
Junction 8 A26			500,000
Junction 35 Kippings Cross			500,000
Part M4(2)	37,670.10 m <sup>2</sup>	25.00	941,752
Part M4(3)	216,479.60 m <sup>2</sup>	13.50	2,922,475
BNG		2.40%	8,806,390
EV Charging Points	2,532.00 un	1,270.00 /un	3,215,640
			453,216,883

**Other Construction**

Electricity - New Connections			11,103,825
Electricity - Diversion of Existing			1,380,000
Gas - New Connections			29,408
Water - New Connections			252,928
Sewage Works Upgrade			230,000
Foul Water - New Connections			172,500
Foul Water - Diversion of Existing			115,000
			13,283,661

**S106 Costs**

4FE primary provision, as 2x2FE -			17,767,852
4FE Contribution towards new second			18,360,814
Allotment provision			464,285
Amenity space			1,121,709
Children's Play area capital			935,220
Sports pitches contribution (per Op			4,852,397
Primary Care contribution			833,534
New health centre facility			3,000,000
Indoor Sports centre inc. pool - Dr			9,210,000
Upgrades to Putlands - all-weather			1,550,000
Upgrades to Green Lane - pavilion,			735,000
Athletics track upgrade to make the			820,000
			59,650,811

**PROFESSIONAL FEES**

Professional Fees - Other		10.00%	14,114,221
Professional Fees - House Building		8.00%	29,354,634
			43,468,855

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.00%	24,791,841	
Sales Legal Fee	2,532.00 un	750.00 /un	1,899,000	
				26,690,841
<b>MISCELLANEOUS FEES</b>				
AH Profit		6.00%	5,202,124	
First Home Profit		12.00%	7,268,609	
Market Profit		17.50%	134,019,018	
				146,489,751
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				38,807,066
<b>TOTAL COSTS</b>				<b>845,746,274</b>
<b>PROFIT</b>				<b>67,350,498</b>
<b>Performance Measures</b>				
Profit on Cost%		7.96%		
Profit on GDV%		7.38%		
Profit on NDV%		7.38%		
Profit Erosion (finance rate 6.500)		1 yr 2 mths		

## Table of Profit Amount and Land Cost

Construction: Rate /m <sup>2</sup>	Sales: Rate /m <sup>2</sup>								
	-400.00 /m <sup>2</sup>	-300.00 /m <sup>2</sup>	-200.00 /m <sup>2</sup>	-100.00 /m <sup>2</sup>	0.00 /m <sup>2</sup>	+100.00 /m <sup>2</sup>	+200.00 /m <sup>2</sup>	+300.00 /m <sup>2</sup>	+400.00 /m <sup>2</sup>
-8.000%	£40,263,662	£57,975,390	£75,133,965	£91,957,485	£108,702,895	£125,174,185	£141,411,465	£157,607,904	£173,723,708
1,559.40 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-6.000%	£28,998,652	£47,209,442	£64,644,659	£81,650,870	£98,441,530	£115,105,104	£131,480,550	£147,682,698	£163,871,917
1,593.30 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-4.000%	£17,619,093	£36,069,973	£53,986,248	£71,255,146	£88,134,915	£104,916,699	£121,469,945	£137,757,492	£153,953,931
1,627.20 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-2.000%	£5,919,654	£24,784,639	£43,103,051	£60,699,317	£77,812,179	£94,618,961	£111,349,389	£127,800,837	£144,028,726
1,661.10 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
0.000%	£5,965,295	£13,297,565	£31,861,066	£49,975,516	£67,350,498	£84,312,345	£101,103,006	£117,743,043	£134,100,861
1,695.00 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+2.000%	£17,948,895	£1,488,557	£20,535,807	£38,922,771	£56,724,166	£73,943,217	£90,796,391	£107,569,564	£124,100,731
1,728.90 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+4.000%	£30,067,690	£10,409,584	£8,927,871	£27,650,793	£45,912,986	£63,417,305	£80,485,858	£97,280,436	£113,994,135
1,762.80 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+6.000%	£42,322,780	£22,447,216	£2,942,539	£16,244,784	£34,723,480	£52,721,134	£70,050,058	£86,973,821	£103,764,482
1,796.70 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+8.000%	£54,708,103	£34,608,843	£14,878,797	£4,511,312	£23,430,035	£41,774,387	£59,455,717	£76,627,380	£93,457,866
1,830.60 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m<sup>2</sup>

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,900.00	4.00 Up & Down
First Homes	1	£3,430.00	4.00 Up & Down

### Construction: Rate /m<sup>2</sup>

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,695.00	4.00 Up & Down
Affordable Housing - SR / SO	1	£1,695.00	4.00 Up & Down
First Homes	1	£1,695.00	4.00 Up & Down

Paddock Wood  
Appraisal 14

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2,532 Unit Residential Greenfield

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Development Appraisal  
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11 December 2023

**Appraisal Summary for Phase 1 All Phases**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,772	156,290.40	4,900.00	432,180	765,822,960	0	765,822,960
Affordable Housing - SR / SO	507	35,388.60	2,450.00	171,010	86,702,070	0	86,702,070
First Homes	<u>253</u>	<u>17,659.40</u>	3,430.00	239,414	<u>60,571,742</u>	<u>0</u>	<u>60,571,742</u>
<b>Totals</b>	<b>2,532</b>	<b>209,338.40</b>			<b>913,096,772</b>	<b>0</b>	<b>913,096,772</b>

**NET REALISATION**

**913,096,772**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	250,000.00 /ha	59,812,500	
Fixed Price (239.25 Ha @ 250,000.00 /Hect)			59,812,500	
				59,812,500
Stamp Duty			2,980,125	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.50%	897,188	
Legal Fee		0.75%	448,594	
				4,325,906

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<b>Totals</b>	<b>216,479.60 m<sup>2</sup></b>		<b>366,932,922</b>	
Contingency - House Building		3.00%	11,007,988	
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B2160 Maidstone Road / Commercial R			575,000	
Shuttle signal Bridge Paddock Wood			575,000	
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Internal primary street between the			2,233,875	
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Priority access with Maidstone Road			460,000	
1x Road/bus/cycle/ped 'causeway' ov			331,200	
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Travel Plan contribution			1,139,400	
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Climate Change Adaptation per Unit			5,064,000	
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Junction 8 A26			500,000	
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Part M4(2)	37,670.10 m <sup>2</sup>	25.00	941,752	
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BNG		2.40%	8,806,390	
EV Charging Points	2,532.00 un	1,270.00 /un	3,215,640	
				453,216,883

**Other Construction**

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Electricity - Diversion of Existing			1,380,000	
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Foul Water - New Connections			172,500	
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				13,283,661

**S106 Costs**

4FE primary provision, as 2x2FE -			17,767,852	
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Allotment provision			464,285	
Amenity space			1,121,709	
Children's Play area capital			935,220	
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Primary Care contribution			833,534	
New health centre facility			3,000,000	
Indoor Sports centre inc. pool - Dr			9,210,000	
Upgrades to Putlands - all-weather			1,550,000	
Upgrades to Green Lane - pavilion,			735,000	
Athletics track upgrade to make the			820,000	
				59,650,811

**PROFESSIONAL FEES**

Professional Fees - Other		10.00%	14,114,221	
Professional Fees - House Building		8.00%	29,354,634	
				43,468,855

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.00%	24,791,841	
Sales Legal Fee	2,532.00 un	750.00 /un	1,899,000	
				26,690,841
<b>MISCELLANEOUS FEES</b>				
AH Profit		6.00%	5,202,124	
First Home Profit		12.00%	7,268,609	
Market Profit		20.00%	153,164,592	
				165,635,325
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				38,807,066
<b>TOTAL COSTS</b>				<b>864,891,848</b>
<b>PROFIT</b>				<b>48,204,924</b>
<b>Performance Measures</b>				
Profit on Cost%		5.57%		
Profit on GDV%		5.28%		
Profit on NDV%		5.28%		
Profit Erosion (finance rate 6.500)		10 mths		



## Table of Profit Amount and Land Cost

Construction: Rate /m <sup>2</sup>	Sales: Rate /m <sup>2</sup>								
	-400.00 /m <sup>2</sup>	-300.00 /m <sup>2</sup>	-200.00 /m <sup>2</sup>	-100.00 /m <sup>2</sup>	0.00 /m <sup>2</sup>	+100.00 /m <sup>2</sup>	+200.00 /m <sup>2</sup>	+300.00 /m <sup>2</sup>	+400.00 /m <sup>2</sup>
-8.000%	£22,680,992	£40,001,994	£56,769,843	£73,202,637	£89,557,321	£105,637,885	£121,484,439	£137,290,152	£153,015,230
1,559.40 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-6.000%	£11,415,982	£29,236,046	£46,280,537	£62,896,022	£79,295,956	£95,568,804	£111,553,524	£127,364,946	£143,163,439
1,593.30 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-4.000%	£36,423	£18,096,577	£35,622,126	£52,500,298	£68,989,341	£85,380,399	£101,542,919	£117,439,740	£133,245,453
1,627.20 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
-2.000%	£11,663,016	£6,811,243	£24,738,929	£41,944,469	£58,666,605	£75,082,661	£91,422,363	£107,483,085	£123,320,248
1,661.10 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
0.000%	£23,547,965	£4,675,831	£13,496,944	£31,220,668	£48,204,924	£64,776,045	£81,175,980	£97,425,291	£113,392,383
1,695.00 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+2.000%	£35,531,565	£16,484,839	£2,171,685	£20,167,923	£37,578,592	£54,406,917	£70,869,365	£87,251,812	£103,392,253
1,728.90 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+4.000%	£47,650,360	£28,382,980	£9,436,251	£8,895,945	£26,767,412	£43,881,005	£60,558,832	£76,962,684	£93,285,657
1,762.80 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+6.000%	£59,905,450	£40,420,612	£21,306,661	£2,510,064	£15,577,906	£33,184,834	£50,123,032	£66,656,069	£83,056,004
1,796.70 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)
+8.000%	£72,290,773	£52,582,239	£33,242,919	£14,243,536	£4,284,461	£22,238,087	£39,528,691	£56,309,628	£72,749,388
1,830.60 /m <sup>2</sup>	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)	(£59,812,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m<sup>2</sup>

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,900.00	4.00 Up & Down
First Homes	1	£3,430.00	4.00 Up & Down

### Construction: Rate /m<sup>2</sup>

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,695.00	4.00 Up & Down
Affordable Housing - SR / SO	1	£1,695.00	4.00 Up & Down
First Homes	1	£1,695.00	4.00 Up & Down

Paddock Wood  
Appraisal 15

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2,532 Unit Residential Greenfield

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Development Appraisal  
Prepared by DSP  
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11 December 2023

**Appraisal Summary for Phase 1 All Phases**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,772	156,290.40	4,900.00	432,180	765,822,960	0	765,822,960
Affordable Housing - SR / SO	507	35,388.60	2,450.00	171,010	86,702,070	0	86,702,070
First Homes	<u>253</u>	<u>17,659.40</u>	3,430.00	239,414	<u>60,571,742</u>	<u>0</u>	<u>60,571,742</u>
<b>Totals</b>	<b>2,532</b>	<b>209,338.40</b>			<b>913,096,772</b>	<b>0</b>	<b>913,096,772</b>

**NET REALISATION**

**913,096,772**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	370,000.00 /ha	88,522,500	
Fixed Price (239.25 Ha @ 370,000.00 /Hect)			88,522,500	
Stamp Duty			4,415,625	88,522,500
Effective Stamp Duty Rate		4.99%		
Agent Fee		1.50%	1,327,838	
Legal Fee		0.75%	663,919	
				6,407,381

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost
Market Housing	160,011.60	1,695.00	271,219,662
Affordable Housing - SR / SO	37,670.10	1,695.00	63,850,819
First Homes	<u>18,797.90</u>	1,695.00	<u>31,862,440</u>
<b>Totals</b>	<b>216,479.60 m<sup>2</sup></b>		<b>366,932,922</b>
Contingency - House Building		3.00%	11,007,988
Contingency - Other		5.00%	5,054,193
Colts Hill Improvements			5,825,524
A228 Whetsted Road/A228 Bransbridge			1,150,000
A228 Maidstone Road / Whetsted Road			172,500
A228 Maidstone Road / B2017 Badsell			2,300,000
B2017 Badsell Road / B2160 Maidston			1,150,000
B2160 Maidstone Road / Commercial R			575,000
Shuttle signal Bridge Paddock Wood			575,000
Internal primary street			1,854,375
Internal primary street between the			2,233,875
Roundabout Access with A228			1,150,000
Priority access with Maidstone Road			460,000
1x Road/bus/cycle/ped 'causeway' ov			331,200
Internal primary street			1,109,750
Access with A228			1,150,000
Access with Badsell Road			460,000
2x Road/bus/cycle/ped 'causeways'			1,251,200
Bus / cycle / ped 'causeway' to Co			561,200
Crossing on the A228			287,500
Pedestrian/Cycle Route to Tunbridge			1,207,500
Pedestrian and cycle improvements -			4,657,500
Cycle storage improvements at Paddo			57,500
Proposed cycleway/footway routes th			810,750
Bus stops on site along internal ro			287,500
Hop Pickers Line integration to the			373,750
Proposed cycleway/footway route			1,472,000
Bus stops on site along link road			230,000
Pedestrian/cycle Bridge across Rail			4,025,000
Bus stops on site along access road			230,000
New bus route subsidy support (5 ye			1,725,000
Pedestrian/cycle route through site			1,431,750
Improvement to NE existing pedestri			4,025,000
Travel Plan contribution			1,139,400
Groundworks			2,875,000
SuDS			856,750
Climate Change Adaptation per Unit			5,064,000
3 Pitch Gypsy & Traveller Site			270,000
Junction 8 A26			500,000
Junction 35 Kippings Cross			500,000
Part M4(2)	37,670.10 m <sup>2</sup>	25.00	941,752
Part M4(3)	216,479.60 m <sup>2</sup>	13.50	2,922,475
BNG		2.40%	8,806,390
EV Charging Points	2,532.00 un	1,270.00 /un	3,215,640
			453,216,883

**Other Construction**

Electricity - New Connections			11,103,825
Electricity - Diversion of Existing			1,380,000
Gas - New Connections			29,408
Water - New Connections			252,928
Sewage Works Upgrade			230,000
Foul Water - New Connections			172,500
Foul Water - Diversion of Existing			115,000
			13,283,661

**S106 Costs**

4FE primary provision, as 2x2FE -			17,767,852
4FE Contribution towards new second			18,360,814
Allotment provision			464,285
Amenity space			1,121,709
Children's Play area capital			935,220
Sports pitches contribution (per Op			4,852,397
Primary Care contribution			833,534
New health centre facility			3,000,000
Indoor Sports centre inc. pool - Dr			9,210,000
Upgrades to Putlands - all-weather			1,550,000
Upgrades to Green Lane - pavilion,			735,000
Athletics track upgrade to make the			820,000
			59,650,811

**PROFESSIONAL FEES**

Professional Fees - Other		10.00%	14,114,221
Professional Fees - House Building		8.00%	29,354,634
			43,468,855

**DISPOSAL FEES**

Marketing & Sales Agent Fees		3.00%	24,791,841	
Sales Legal Fee	2,532.00 un	750.00 /un	1,899,000	
				26,690,841
<b>MISCELLANEOUS FEES</b>				
AH Profit		6.00%	5,202,124	
First Home Profit		12.00%	7,268,609	
Market Profit		17.50%	134,019,018	
				146,489,751
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				65,871,464
<b>TOTAL COSTS</b>				<b>903,602,147</b>
<b>PROFIT</b>				<b>9,494,625</b>
<b>Performance Measures</b>				
Profit on Cost%		1.05%		
Profit on GDV%		1.04%		
Profit on NDV%		1.04%		
Profit Erosion (finance rate 6.500)		2 mths		

## Table of Profit Amount and Land Cost

Construction: Rate /m <sup>2</sup>	Sales: Rate /m <sup>2</sup>								
	-400.00 /m <sup>2</sup>	-300.00 /m <sup>2</sup>	-200.00 /m <sup>2</sup>	-100.00 /m <sup>2</sup>	0.00 /m <sup>2</sup>	+100.00 /m <sup>2</sup>	+200.00 /m <sup>2</sup>	+300.00 /m <sup>2</sup>	+400.00 /m <sup>2</sup>
-8.000%	(£20,445,787)	(£969,254)	£18,213,133	£36,747,764	£54,961,460	£72,506,255	£89,692,457	£106,569,963	£123,359,755
1,559.40 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-6.000%	(£32,595,249)	(£12,891,559)	£6,484,598	£25,424,870	£43,820,452	£61,776,402	£79,177,073	£96,242,916	£113,054,008
1,593.30 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-4.000%	(£44,873,510)	(£24,951,907)	(£5,400,350)	£13,872,898	£32,537,490	£50,850,677	£68,523,633	£85,799,996	£102,747,393
1,627.20 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-2.000%	(£57,289,559)	(£37,142,009)	(£17,370,141)	£2,053,502	£21,146,265	£39,610,178	£57,741,021	£75,228,655	£92,378,816
1,661.10 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
0.000%	(£69,823,577)	(£49,461,390)	(£29,473,685)	(£9,837,884)	£9,494,625	£28,316,479	£46,682,866	£64,519,012	£81,883,843
1,695.00 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+2.000%	(£82,390,241)	(£61,910,674)	(£41,700,126)	(£21,861,459)	(£2,377,595)	£16,832,822	£35,399,905	£53,659,661	£71,258,748
1,728.90 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+4.000%	(£95,081,519)	(£74,459,228)	(£54,057,331)	(£34,005,875)	(£14,305,916)	£5,076,257	£24,062,249	£42,472,592	£60,505,508
1,762.80 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+6.000%	(£107,917,905)	(£87,046,095)	(£66,544,765)	(£46,272,667)	(£26,367,578)	(£6,808,691)	£12,482,499	£31,189,631	£49,527,952
1,796.70 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+8.000%	(£120,901,668)	(£99,768,140)	(£79,094,879)	(£58,663,379)	(£38,547,699)	(£18,785,937)	£645,161	£19,773,621	£38,262,319
1,830.60 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m<sup>2</sup>

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,900.00	4.00 Up & Down
First Homes	1	£3,430.00	4.00 Up & Down

### Construction: Rate /m<sup>2</sup>

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,695.00	4.00 Up & Down
Affordable Housing - SR / SO	1	£1,695.00	4.00 Up & Down
First Homes	1	£1,695.00	4.00 Up & Down

Paddock Wood  
Appraisal 16

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2,532 Unit Residential Greenfield

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Currency in £

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<b>Totals</b>	<b>2,532</b>	<b>209,338.40</b>			<b>913,096,772</b>	<b>0</b>	<b>913,096,772</b>

**NET REALISATION**

**913,096,772**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	239.25 ha	370,000.00 /ha	88,522,500	
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Athletics track upgrade to make the			820,000
			59,650,811

**PROFESSIONAL FEES**

Professional Fees - Other		10.00%	14,114,221
Professional Fees - House Building		8.00%	29,354,634
			43,468,855

**DISPOSAL FEES**

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Sales Legal Fee	2,532.00 un	750.00 /un	1,899,000	
				26,690,841
<b>MISCELLANEOUS FEES</b>				
AH Profit		6.00%	5,202,124	
First Home Profit		12.00%	7,268,609	
Market Profit		20.00%	153,164,592	
				165,635,325
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				65,871,464
<b>TOTAL COSTS</b>				<b>922,747,721</b>
<b>PROFIT</b>				<b>(9,650,949)</b>
<b>Performance Measures</b>				
Profit on Cost%		-1.05%		
Profit on GDV%		-1.06%		
Profit on NDV%		-1.06%		
Profit Erosion (finance rate 6.500)		N/A		



## Table of Profit Amount and Land Cost

Construction: Rate /m <sup>2</sup>	Sales: Rate /m <sup>2</sup>								
	-400.00 /m <sup>2</sup>	-300.00 /m <sup>2</sup>	-200.00 /m <sup>2</sup>	-100.00 /m <sup>2</sup>	0.00 /m <sup>2</sup>	+100.00 /m <sup>2</sup>	+200.00 /m <sup>2</sup>	+300.00 /m <sup>2</sup>	+400.00 /m <sup>2</sup>
-8.000%	(£38,028,457)	(£18,942,650)	(£150,989)	£17,992,916	£35,815,886	£52,969,955	£69,765,431	£86,252,211	£102,651,277
1,559.40 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-6.000%	(£50,177,919)	(£30,864,955)	(£11,879,524)	£6,670,022	£24,674,878	£42,240,102	£59,250,047	£75,925,164	£92,345,530
1,593.30 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-4.000%	(£62,456,180)	(£42,925,303)	(£23,764,472)	(£4,881,950)	£13,391,916	£31,314,377	£48,596,607	£65,482,244	£82,038,915
1,627.20 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
-2.000%	(£74,872,229)	(£55,115,405)	(£35,734,263)	(£16,701,346)	£2,000,691	£20,073,878	£37,813,995	£54,910,903	£71,670,338
1,661.10 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
0.000%	(£87,406,247)	(£67,434,786)	(£47,837,807)	(£28,592,732)	(£9,650,949)	£8,780,179	£26,755,840	£44,201,260	£61,175,365
1,695.00 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+2.000%	(£99,972,911)	(£79,884,070)	(£60,064,248)	(£40,616,307)	(£21,523,169)	(£2,703,478)	£15,472,879	£33,341,909	£50,550,270
1,728.90 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+4.000%	(£112,664,189)	(£92,432,624)	(£72,421,453)	(£52,760,723)	(£33,451,490)	(£14,460,043)	£4,135,223	£22,154,840	£39,797,030
1,762.80 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+6.000%	(£125,500,575)	(£105,019,491)	(£84,908,887)	(£65,027,515)	(£45,513,152)	(£26,344,991)	(£7,444,527)	£10,871,879	£28,819,474
1,796.70 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)
+8.000%	(£138,484,338)	(£117,741,536)	(£97,459,001)	(£77,418,227)	(£57,693,273)	(£38,322,237)	(£19,281,865)	(£544,131)	£17,553,841
1,830.60 /m <sup>2</sup>	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)	(£88,522,500)

## Sensitivity Analysis : Assumptions for Calculation

### Sales: Rate /m<sup>2</sup>

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,900.00	4.00 Up & Down
First Homes	1	£3,430.00	4.00 Up & Down

### Construction: Rate /m<sup>2</sup>

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,695.00	4.00 Up & Down
Affordable Housing - SR / SO	1	£1,695.00	4.00 Up & Down
First Homes	1	£1,695.00	4.00 Up & Down