

For:
Tunbridge Wells Borough Council

**Local Plan Viability Assessment
Stage 2**

**(Including review of Strategic &
Mixed-Use Site Allocation proposals)**

Final Report

February 2021

DSP18534

Final Report

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Executive Summary

Introduction

1. This summary aims to provide a brief overview of the full report that follows (Tunbridge Wells Borough Council Local Plan Viability Assessment Stage 2). The overview set out here is not a substitute for the full detail that should be referred to in the report.
2. Tunbridge Wells Borough Council (TWBC) appointed Dixon Searle Partnership (DSP) to prepare the viability assessment as part of the wider evidence base informing the development of the council's new Local Plan. The Plan will cover the period 2020 to 2038. Once adopted, the new Local Plan will direct the strategy for growth in the borough on the basis of key objectives including securing high quality sustainable development that is supported by suitable infrastructure and meeting affordable housing need. These objectives are amongst the focus areas of the viability assessment.
3. The TWBC viability assessment has been produced over two Stages, with this second stage building on the first (Stage 1 as reported August 2019). This stage adds a review of the strategic scale development proposals for Paddock Wood and Tudeley. Also included is a review of the viability of a sample of the council's 'mixed-use' allocation sites (proposals that will bring forward community facilities, financially enabled by the development of small to medium scale housing developments) and an update of the Stage 1 scenario ('typologies') testing with latest policy costs and assumptions applied.
4. 'Viability' in the sense of this study refers to the financial "health" of development. This means that the assessment looks at the likely strength of the relationship between development values and costs. It considers how this could vary and therefore support the Local Plan policies and other development costs across a range of potential sites and scheme types.
5. In this way, the study approach and findings enable a review of how much financial scope there is likely to be for developments in the borough to support planning obligations (such as for the provision of affordable housing), development standards (such as relating to housing standards and sustainability) and infrastructure. The housing standards included within the assumptions scope for this Stage 2 include an increased proportion of accessible and adaptable homes (to the enhanced Building Regulations standard Part M4(2)) compared with that allowed for within the base testing at Stage 1.

6. In terms of infrastructure to support the Development Plan, TWBC does not have in place a Community Infrastructure Levy (CIL). Instead, the council uses and proposes to continue using section 106 planning agreements (s.106) to secure the necessary infrastructure. The council may review this approach dependent on national policy developments (subject to the outcome of Government consultations that have been taking place on the planning system and CIL at the same time as this assessment and other factors). The Stage 1 viability work provided information on the potential scope for CIL charging in the borough at that time. At this second Stage, therefore, those indications have informed an assumption to include infrastructure cost equivalent to a £100/sq. m CIL on new housing development, together with s.106 contingency allowances as part of the estimated total ('cumulative') costs of development. In the case of the strategic site proposals, more specific current stage estimates of costs have been assumed as informed by master planning and infrastructure work carried out for the council.
7. This backdrop and the study approach, conducted by experienced consultants, is consistent with the relevant national policy and accompanying guidance – as updated 2018-19.
8. The National Planning Policy Framework (NPPF) para 34 on 'Development contributions' states: *'Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.'*
9. The Planning Practice Guidance (PPG) on 'Viability', published alongside the updated NPPF in July 2018 and most recently updated on 1st September 2019, provides more comprehensive information on considering viability in plan making.
10. The PPG on Viability follows the above noted NPPF theme and states: *'These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106. Policy requirements should be clear so that they can be accurately accounted for in the price paid for land. To provide this certainty, affordable housing requirements should be expressed as a single figure rather than a range. Different requirements may be set for different types of site or types of*

development... Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan’.

Assessment approach (principles and methodology)

11. Responding to the above, the well-established approach involves a method known as ‘residual valuation’. This deducts estimated costs (using assumptions that reflect the usual costs of development e.g. build costs, contingencies, fees, finance, marketing and sale costs and developer’s profit) from the expected end value on sale of a scheme (often known as the gross development value or ‘GDV’). The approach produces a surplus, hence a ‘residual’ or (in some cases where viability is indicated to be potentially challenging when using particular assumptions) deficit that points to the amount that could be paid for the development land (the site or premises to be developed).
12. A large number of these appraisals are undertaken across test scenarios (‘typologies’) broadly reflecting anticipated development in the area. This approach allows varying potential levels of affordable housing, other planning policy and infrastructure costs to be tested for viability – collectively (or ‘cumulatively’), as above.
13. The resulting ‘residual land value’ (RLV) levels are compared with a series of benchmark land values (BLVs) as part of assessing the likely prospects of various policy levels being supportable (viable), and developments of a relevant nature locally therefore being deliverable all in support of the Local Plan. The use of BLVs, again a part of the established assessment approach, helps ensure that the RLV results are viewed in terms that should provide an appropriate level of return to landowners. This is based on the principle, as set out in the PPG, of ‘Existing Use Value Plus’ (EUV+). This reflects the value of land in current use as the basis, with a level of uplift or premium then also considered, as may be appropriate to secure the timely release of a site for development – to take it out of its current use.
14. As above, this assessment was carried out over two stages to both inform the development of key policies and to support the final approach leading towards submission of the new Local Plan for Tunbridge Wells Borough. Overall, the review process both informed and was guided by the council’s consideration of the findings at each stage - a two-way relationship between the continued testing and the final development of key policies for the new Local Plan.

15. The following Stage 2 Report and Appendices set out the details of the approach to this further review and its findings, building on the base assessment – Stage 1. This includes more on the principles, the assumptions used and their source, the results and review leading to the findings. A brief overview of the key further findings from this Stage follows. The Stage 1 assessment report provides and should be referred to for the detail on the methodology.

Findings – overview

Tunbridge Wells Borough - new Local Plan and viability

16. Viewed as a whole, the emerging Local Plan proposals are considered to have reasonable prospects of viability and should therefore be able to meet the criteria of the NPPF and be consistent with the national guidance within the PPG in viability terms.
17. With a functioning property and development market in place, the policy area that has most impact on development viability is that of affordable housing (AH). This is almost always the case and not just a feature in Tunbridge Wells Borough, owing to the lower level of development value that it provides whilst costing a similar amount as the market sale homes to develop.
18. Viewed as part of the development cost alongside the other emerging policies, this Stage 2 assessment finds overall that the Stage 1 recommended affordable housing policy parameters 30-40% remain appropriate to the range of development and site types that are planned to come forward; headlines of 30% AH on previously developed land (PDL – i.e. brownfield or some mixed sites) and 40% on greenfield.
19. A range of the most needed rented affordable homes and those for “intermediate” tenure (forms of affordable home ownership such as shared ownership) are to be provided and have been assumed. Also related to this, it is relevant to consider that affordable housing tenure models change over time. For example, at the time of finalising this assessment, it appears that the Government is going to be confirming the requirement for ‘First Homes’ to be included within the overall affordable housing mix as another form of affordable home ownership. At this stage, our view is that First Homes may well support a similar level of viability to that currently assumed for the main existing ‘affordable home ownership’ route - in the form of shared ownership. Viability may not improve as a result

of the inclusion of First Homes, therefore, but also appears unlikely to be significantly negatively affected by that proposed new model.

20. The assessment also presents information on the relative influences of other policy areas, for example in respect of enhanced accessibility and sustainability standards. As part of the council's wider evidence base, the two stages of this assessment overall have informed and then supported the setting of those policy levels and this report builds on Stage 1 in outlining this process. Since preparing Stage 1, the Council has increased the proportion of new homes to be provided to meet enhanced Building Regulations Part M4(2). The Stage 2 assumptions reflect the updated policy approach to provide for all new dwellings to meet this, except for a small proportion within the affordable housing that are to be sought to meet the higher M4(3) standard. The policy basis is considered viable.
21. In summary, this assessment has further reviewed the overall viability of the proposed Local Plan policies for Tunbridge Borough that affect housing development and concludes, building on Stage 1, that these should support suitable prospects of delivery in the terms of the NPPF. The new Local Plan policy approach is not considered to unduly impact on the potential for developments to come forward viably, with the review having appropriately represented relevant forms of development. This has been through a mix of typologies based and more specific testing. The scope of this includes review of the proposed large strategic sites (developments at Paddock Wood and Tudeley, following garden settlement principles) and reflecting on the new Local Plan proposals for the allocation of 'mixed-use' sites that will accommodate small to medium scale housing proposals to also secure the enabling of local community facilities provision (for example village hall, community car parking, land set-aside for new or extended community facilities or similar).
22. The Local Plan and its evidence will inform and support the delivery of the development strategy and policies. The strategic sites will likely require ongoing development and review of a wide range of matters leading up to their delivery as the detail on the proposals builds, including potential further consideration of viability. The same may apply in other scenarios. This will always need to be underpinned by realistic expectations on land values and other ingredients in accordance with the PPG; and as part of achieving sustainable development that supports rather than constrains the policy-led affordable housing, infrastructure and other objectives to the fullest extent possible - within an

overall balance consistent with the Plan as well as with the national policy (NPPF) and guidance (PPG).

Additional general context

23. This assessment has been worked up and is being reported at a time when more than typical levels of uncertainty may influence matters moving forward.
24. An overview and judgments are always necessary at this strategic level, and indeed are appropriate.
25. However, at this stage both the current COVID-19 pandemic (adding economic uncertainty to that related to the UK's exit from the EU) and other external influences such the Government's White Paper proposals on planning reform and other initiatives (as well as potential temporary adjustments to affordable housing thresholds for example) present a range of extended unknowns.
26. DSP will be happy to assist and input further, working with TWBC and advising additionally if required as the council's Local Plan proposals progress.

Executive summary ends

**Final Report
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1. Introduction

1.1 Background to Stage 2 of the Viability Assessment

- 1.1.1 Tunbridge Wells Borough Council (TWBC) is in the process of preparing a new Local Plan that will guide future development in the borough to 2038. The plan will set out a vision and framework including for housing, the economy, community facilities and infrastructure and will address matters including design, climate change and environmental protection.
- 1.1.2 The Council commissioned Dixon Searle Partnership (DSP) to produce a viability assessment across two stages in order to inform and assist the drawing up a strategic development strategy for the borough. The resulting assessment work and reports were therefore undertaken with the purpose of informing the viability and therefore deliverability prospects of the proposed development management policies and allocations as part of the preparation of the new Local Plan.
- 1.1.3 Stage 1 tested policies and standards both in the emerging Local Plan and nationally that may have cost implications for development. Key elements of this included affordable housing proportion and thresholds; and the viability scope to support a Community Infrastructure Levy (CIL). That stage provided a high-level viability appraisal of site types (typologies) likely to be representative of the progression of development within the new Local Plan generally. The resulting report was published in August 2019 and details the outcomes of the appraisal modelling to ensure that potential developments would not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened.
- 1.1.4 Stage 2 of the commission (leading to this current reporting stage) looks specifically at the viability prospects of those strategic site allocations considered to be key to the overall delivery ambitions of the Plan. This stage also considers the viability prospects associated with the proposed 'mixed-use' allocation' sites (on a sample testing i.e. more specific typologies basis) whilst also addressing where necessary any implications of changes within the viability picture since the publication of the Stage 1 report. The latter more general updating point has been addressed by revisiting a sample of the Stage 1 typologies, within this Stage 2 assessment. In looking at each of these elements of Stage 2, the Council's proposed Regulation 19 stage policies have been reflected, with

assumptions updated as appropriate from Stage 1. For example, as noted within the detail here, the approach now tested on accessible and adaptable homes requirements reflects the increased proportion of dwellings assumed to be provided to meet M4(2) standards. This is now assumed as being relevant to all new homes except for the small proportion in which M4(3) provision will be sought. At Stage 1, although sensitivity testing was carried out, the base assumption was that the M4(2) provision would be aligned to the affordable housing element of schemes and so this was assumed to apply to a smaller proportion of compliant homes overall.

- 1.1.5 The approach reflects the Planning Practice Guidance (PPG) that states: *‘Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable. Plan makers can use site typologies to determine viability at the plan making stage’*¹. The PPG goes on to state: *‘Assessment of samples of sites may be helpful to support evidence. In some circumstances more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies’*. Further, the guidance notes: *‘It is important to consider the specific circumstances of strategic sites. Plan makers can undertake site specific viability assessment for sites that are critical to delivering the strategic priorities of the plan. This could include, for example, large sites, sites that provide a significant proportion of planned supply, sites that enable or unlock other development sites or sites within priority regeneration areas’*².
- 1.1.6 The Stage 1 report covered the detail of the methodology for producing strategic viability studies and the scope of specific research and assumptions needed to inform and complete the study. The same broad processes are included in the further assessment leading to this Stage 2 report and as such the general background (including details of the Tunbridge Wells planning context), methodology (including details of the appraisal principles and approach), wider policy framework within which these assessments are set and general caveats are not repeated again here. It is therefore important to read this Stage 2 report in the context of the Stage 1 published report; please refer to the Stage 1 report for those details.
- 1.1.7 This Stage 2 report does however include details of the strategic and other site allocations reviewed and appraised - including any site-specific assumptions. It also

¹ <https://www.gov.uk/guidance/viability#viability-and-plan-making> – Paragraph: 003 Reference ID: 10-003-20180724

² <https://www.gov.uk/guidance/viability#viability-and-plan-making> – Paragraph: 005 Reference ID: 10-005-20180724

provides commentary on any changes to economic conditions and policies that have been found to vary from those considered through the Stage 1 assessment and reporting. Accordingly, the review scope and matters considered include any changes introduced as a consequence of national policy developments; for example including the proposed requirement for all developments to show a 10% improvement in biodiversity net gain and introduction of a 'First Homes' policy.

- 1.1.8 Affordable housing tenure models change over time. For example, at the time of this writing this report, it appears that the Government is going to be confirming the requirement for 'First Homes' to be included within the overall affordable housing mix as another form of affordable home ownership. At this stage, our view is that First Homes may well support a similar level of viability to that currently assumed for the existing 'affordable home ownership' route - in the form of shared ownership. Viability may not be seen to improve as a result of the inclusion of First Homes, therefore, but also appears unlikely to be significantly negatively affected by that proposed new model.
- 1.1.9 More generally, this assessment has been worked up and is being reported at a time when more than typical levels of uncertainty may influence matters moving forward. An overview and judgments are always necessary, and indeed are appropriate. However, at this stage both the current COVID-19 pandemic (adding economic uncertainty to that related to the UK's exit from the EU) and the Government's White Paper proposals on planning reform (as well as potential temporary adjustments to affordable housing thresholds for example) present a range of extended unknowns.
- 1.1.10 This work and review necessarily remains high-level as per Stage 1, again conducted as it is with available information at the time of assessment. Many assumptions need to be made. However, this is necessary and is both typical and appropriate. A suitable, proportionate approach has been taken overall to building this picture at this early stage in terms of actual delivery level detail that is not yet known. This is consistent with both the approach in national policy and guidance and DSP's extensive experience of informing and supporting the development of LP policies and allocations. The approach has enabled a continual dialogue whereby the findings have both informed the Council's emerging Plan considerations and the assessment has also adapted as far as practically possible to reflect policy developments and other known information.
- 1.1.11 At this stage, we understand that the Council is not actively pursuing its further consideration of a potential CIL for the borough. Therefore, this Stage 2 assessment

focuses on the emerging Plan. This does not rule out a CIL being considered or introduced. It means, however, that rather than providing any further detailed review or re-checking of the local scope to support CIL here, we are using assumptions on its Stage 1 reported potential level as level of community infrastructure cost (e.g. as may instead be provided via s.106). As detailed with this report and its Appendices, the assumptions on this are therefore carried over from Stage 1 as a broad level of infrastructure cost/contributions for use when continuing to review the potential effects of the cumulative costs of development, at this this second stage.

2 Strategic Sites, Site Allocations & Typologies Update

2.1 Introduction & Instructions

- 2.1.1 The new Local Plan proposes the provision of the significant expansion of Paddock Wood including east Capel as well as a standalone new garden village at Tudeley (referred to as 'Paddock Wood and Tudeley' or 'PW & T' in this report and its Appendices).
- 2.1.2 The Council appointed David Lock Associates (DLA) to undertake master planning services for the sites and subsequently asked DSP to work with DLA on the viability element of the master planning to ensure a consistent approach and that each of these workstreams was informed by the other. This has been relevant to the Stage 2 viability work in respect of PW & T.
- 2.1.3 As with the wider viability testing, the aim was to inform the policy context for the proposed allocation of the sites. This involved assessing, as far as is possible at this stage of the development process, the infrastructure and social needs generated by the proposals and to test, at a high level, the impact of that need on their viability and deliverability (including the potential to meet the proposed affordable housing policy requirements).
- 2.1.4 Alongside the detailed testing of the Paddock Wood & Tudeley allocations the Council also requested that a number of other proposed site allocations be considered within the Stage 2 assessment ('mixed-use allocations'). Those propose the release of sites for housing as a particular policy initiative on the basis that specific local community facilities would be provided by their development (without which the sites could not come forward). That element was to be conducted by considering how closely the viability of that type and scale of development (typology) was already represented within the Stage 1 work; and potentially carrying out additional typologies review or more specific or modelling on a sample of those sites where considered appropriate to further inform and test the Local Plan.
- 2.1.5 The sites included within this Stage 2 work either through more specific modelling via bespoke development appraisals or through alignment with typologies already tested are shown in Figures 1 to 3 below.

- 2.1.6 Figure 1 relates to specific testing using tailored assumptions, as does Figure 2 (although in both cases the review remains high-level based on available information).
- 2.1.7 In the case of Figure 2, the added tests are essentially a hybrid of a typologies and a more specific approach, so with a view to more directed appraisals than were run at Stage 1, given the knowledge now of the nature of the various mixed-use allocation proposals. On discussion with TWBC, it was decided to appraise one each of the smallest and largest such sites proposed, and which would also come with specific community infrastructure (works provision and/or contributions) most representative of the range likely to be applicable to those allocations.
- 2.1.8 In addition, a sample of site typologies from the Stage 1 work have also been re-tested as part of this Stage 2 (as per Figure 3 below). Those incorporate sensitivity testing to include reflecting policy areas that have developed within the Pre-Submission Local Plan (Cabinet Version January 2021) since undertaking Stage 1.

Figure 1: Strategic Sites tested

Site	PSLP policy no.	No. dwellings	Other use(s)/ requirements
Paddock Wood	STR/SS1	3,490 – 3,590	Employment use, and associated education, leisure, retail, and health facilities.
Tudeley Village	STR/SS3	2,800	Village centre, neighbourhood parades, employment use, education and leisure

Figure 2: Other Mixed-Use Site Allocations considered

Site	PSLP policy no.	No. dwellings	Other use(s)/ requirements
Land south of The Street, Sissinghurst	CRS6	20 (houses and flats)	Replacement community hall
Land to the east of Horsmonden	HO3	115 -165 (houses and flats)	Land for: a) Primary school expansion b) Health centre

Figure 3: Stage 1 Typologies re-tested

Typology
15 Houses
50 mixed dwellings (flats/houses)
250 mixed dwellings (flats/houses)

(DSP 2021)

2.2 Paddock Wood (Including land to the East of Capel) & Tudeley Village

- 2.2.1 As part of the stage 2 assessment DSP were asked to consider the potential viability and therefore deliverability of two large-scale strategic site proposals: STR/SS1 – Paddock Wood Including Land to the East of Capel and STR/SS3 – Tudeley Village.
- 2.2.2 We noted above that the Council appointed DLA to undertake Masterplan services for the subject sites, with DSP subsequently asked to work with DLA on the viability element. In particular this was to ensure a consistent approach to infrastructure costs assumptions (early stage estimates on site works and infrastructure, s106/278) and therefore complimentary workstreams that would further inform and support the emerging Local Plan development.
- 2.2.3 DLA provided detailed information in relation to the currently available estimates of infrastructure requirements and their broad timings associated with development at the PW & T sites; information that was incorporated into the DSP development appraisal iterations alongside assumptions on other planning requirements and development costs as well overall delivery trajectories provided by TWBC and reflected in the provisional infrastructure schedules. In our experience, this information has been as comprehensive as we have been able to use in any of these current stage LP development phases and associated strategic level viability assessments, and indeed more comprehensive than we have been able to use to inform development appraisal assumptions (inputs) in many cases. As with the wider viability testing, the aim has been to inform the policy context for the allocation of the sites (as part of the wider LP) and to assess, as far as is possible at this stage of the development process, the infrastructure and social need generated by the proposals and to test, at a high level, the impact of that need on the viability of development at these sites. This then informs a view on their deliverability prospects, including the potential to meet affordable housing (a key priority of TWBC) and other emerging (new Local Plan) policy requirements.
- 2.2.4 Working with the Council and their master-planning consultants, using Argus Developer appraisal software (an industry standard for the purpose and assessment context) DSP produced a series of development appraisals that considered the viability of proposals at PW & T. As with the infrastructure cost estimating work, these have developed over a considerable number of iterations in all and developed into a series of what are essentially current stage “what-if” tests that review the potential effects of variables on

sales values (development revenue), profit and land value alongside the current stage estimates of the cumulative development and policy related costs. Generally, it must be acknowledged that this is likely to represent the start of a long and dynamic process where matters are likely to remain under review and more information will inform further iterations over time.

- 2.2.5 However, it is worth noting that following DSP's first appraisal runs, there was dialogue with TWBC and DLA on the infrastructure costs estimates. This was because it was felt that the initial version infrastructure costs schedules looked likely to lead to too great a cost burden overall, and potentially too much pressure on viability therefore, when viewed alongside the prospects of delivery of the priority objective of contributing as far as possible towards meeting the need for affordable homes.
- 2.2.6 The testing approach taken is consistent with the Council's Local Plan headline of 40% AH (on greenfield developments). In the context of the aspiration to deliver these strategic sites on garden settlement principles, however, it is recognised that the site works and infrastructure costs will be significant. Accordingly, there will need to be an approach of finding the right balance to both ensure the provision of the necessary infrastructure to support the growth, and secure affordable housing delivery in accordance with policy to the fullest extent possible. This is reflected in the approach of testing a range of scenarios at this stage, to verify that the policy headlines have the potential to be achieved, whilst also recognising that development management stage viability testing may be undertaken.
- 2.2.7 Earlier sensitivity tests also included various iterations on development quantum (estimated dwelling numbers) and overall affordable housing tenure mix. In essence, materially smaller numbers of dwellings were found unlikely to be viable in balance with the infrastructure and affordable housing ingredients envisaged.
- 2.2.8 Having refined the current stage estimates of infrastructure and other cost items, a summary of the results of these final iterations (for the purposes of this Stage 2 work) is included below within part 3 of this report as well as at the beginning of Appendix IIa. Appendix IIa then also provides the printed summaries of the Argus Developer appraisals in corresponding order (appraisal iteration 1 – 8 for each site). Those show the breakdown of assumed infrastructure costs alongside the development values and costs input that go into building the development appraisal model. The indicative timings provided by the Council and DLA for Paddock Wood and Tudeley relating to

infrastructure provision and estimated overall development programme are set out in Appendix I (sheets 2 and 3 of 4 included within the assumptions overview there). These are not set out again here.

2.3 Other Site Allocations & Typologies Update

- 2.3.1 As part of this Stage 2 update, TWBC also requested that consideration be given to what are referred to as ‘mixed-use allocation’ sites where a number of small and medium sized sites are proposed to be allocated through the Plan and expected to contribute to various items of community infrastructure (for example new / replacement village halls, land for school or surgery provision, or similar). Six sites were identified by TWBC (see Figure 4 below) of which DSP were asked to sample test two in order to consider the viability of this type of development.
- 2.3.2 At this stage of review, a wide range of assumptions need to be made. The range of potential dwelling capacities of such sites is considered to be approximately 11 to 165 overall. Looking at the potential scale of housing and how that might balance with the additional development costs associated with the community facilities provision, it was considered likely to be most informative to appraise (necessarily at a high-level) one of the smaller sites that also needs to make significant community provision (e.g. new village hall). At the other end of the scale on these site types, the largest planned housing development of this nature needs to facilitate the set-aside of significant land areas for the provision of new school development and other facilities (e.g. health centre). Accordingly, DSP appraised the potential viability of Land South of The Street, Sissinghurst (CRS6) and Land East of Horsmonden (HO3) on the basis that these represented the range of site sizes and dwelling capacities (shown in bold at Figure 4 below and extracted in Figure 2 above) as well as a range of community facilities provision / related contributions. The scenarios have been appraised assuming 20 and 150 dwellings, respectively.
- 2.3.3 For both of the mixed-use allocations tested, a similar approach was taken to the site typology testing and the assumptions on the development parameters (unit numbers, mix, values and costs) are included in the appendices to this assessment and are not set out again here. As above, this is as part of what is effectively a hybrid of a pure typologies and specific sites testing approach.

- 2.3.4 The key community requirement for Land South of the Street, Sissinghurst is assumed as the inclusion of a new village hall as part of the development, the costs of which were estimated to be in the region of £450,000.
- 2.3.5 For Land to the East of Horsmonden, a requirement exists for provision of land for primary school expansion and a health centre. In this case we have assumed that the land for the school expansion and health centre (6.18ha) is required to be purchased and serviced at the same time and rate as the residential land. Additional land beyond the serviced residential / school / health centre land (i.e. land for residential and concurrent or future community facilities development) is assumed to require purchase at a nominal / amenity value (reflecting a much lower level of uplift to EUV, with a premium of +50%, compared to the c. 1,000% uplift to the greenfield land EUV in the case of the potential development area).
- 2.3.6 A table of the results of the sample mixed-use allocation proposal sites exercise is included below for ease of reference, within report part 3 below. That summary is also at Appendix IIb, followed again by the corresponding appraisal summaries (Argus Developer Summary report prints of iteration 1 to 8 for each of the sample tested sites).

Figure 4: Mixed-Use allocation proposals

	Site	PSLP policy	Gross area	Net devt. area - residential	No. dwellings	Other use(s)/ requirements	Area of other community use(s)	Other contributing developments
1. (Appraised @ 20 dwellings)	Land south of The Street, Sissinghurst	CRS6	0.58 ha	0.58 ha	20 (houses and flats)	Replacement community hall	c. 0.15ha.	N/A
2.	Land at Maidstone Road, Matfield, (Brenchley and Matfield)	BM2	1.65 ha	1.4 ha	11 - 15	Village Hall car park and equipped play area	c. 0.25 ha	N/A
3.	Land south of Brenchley Road and west of Fromandez Drive, Horsmonden	HO2	3.48 ha	1.71 ha	80 - 100	New village hall	c. 0.5 ha	HO3 (see below)
4. (Appraised @ 150 dwellings)	Land to the east of Horsmonden	HO3	19 ha	7.74 ha	115 – 165 (houses and flats)	Land for: - Primary school expansion - Health centre	c. 6.18 ha	HO2 (see above)
5.	Land r/o High Street and west of Chalket Lane, Pembury	PE1	6.67 ha	3.62 ha	50 - 60	Extension to village hall car park	c. 0.1 ha	PE2, PE3 (80 dwellings), PE4 (25 dwellings)
6.	Land at Hubbles Farm and south of Hastings Road, Pembury	PE2	5.45 ha	3.4 ha	80	Land for cemetery extension	c. 0.69ha	N/A

(DSP 2021)

- 2.3.7 As a further part of the Stage 2 update, DSP has also undertaken further sensitivity testing on a selection of the site typologies considered as part of the Stage 1 assessment. These are set out at Figure 3 above but again were chosen as suitable representative typologies to review, in order to again reflect a range of site sizes and development capacities as well as ensuring any policies that vary by dwelling threshold were also considered.
- 2.3.8 Following the above format and also the display approach used at Stage 1, again the results are tabled within the Appendices (Appendix IIc to this report). With many appraisals run for this part of the Stage 2 exercise, a selection (only) of appraisal summaries is included to the rear of Appendix IIc – to illustrate the calculations structure and content.

2.4 Updated Policy Review

- 2.4.1 As part of providing the Stage 2 report, primarily in order to consider the viability and deliverability of strategic site allocations, the Council also requested that the assessment consider any changes to policy development that had taken place through the Pre-Submission Local Plan (Cabinet Version January 2021) as compared to the Regulation 18 Draft Local Plan and assumptions made in the DSP Stage 1 reporting (August 2019). The following sets out the key changes and where applicable, the approach taken through this stage 2 assessment to address those changes. This enabled the updated approach and review assumptions also to be reflected in the other Stage 2 assessment elements as described above – mixed-use allocation sites and updated typologies reviews.

Affordable Housing

- 2.4.2 Under the Regulation 18 Draft Local Plan, the policy on Affordable Housing (Policy H5) required a financial contribution towards the provision of affordable housing based on 20% of the gross number of residential units from sites of between 1-9 units. The Pre-Submission Local Plan (Cabinet Version January 2021) has adjusted that requirement within Policy H3 (affordable Housing) to the following: *'Sites within the High Weald Area of Outstanding Natural Beauty delivering six to nine dwellings will be expected to provide a financial contribution towards the provision of off-site affordable housing (land and build costs) based on 20 percent of the gross number of residential units to be provided on sites comprising mostly greenfield land, and 15 percent of the gross number of residential units to be provided on sites comprising over half brownfield*

land. Where a financial contribution for off-site provision of affordable housing is payable, this shall be payable upon commencement of development, or as otherwise agreed with the local planning authority'. We understand that this was on the advice of the Planning Inspectorate during earlier stage progress meetings.

- 2.4.3 Within the 2019 study, allowance was made for the provision of 20% affordable housing on sites below the national minimum threshold of 10 units and deemed to be viable, leading to the recommendation within the Regulation 18 Draft Local Plan. The new policy requires the same or lower proportion on a much narrower geographic area and as such the findings of the Stage 1 assessment remain valid.

Access to and Use of Buildings (Part M4(2) and Part M4(3) of the Building Regulations)

- 2.4.4 Within the Stage 1 study, DSP tested the Council's direction of travel at the time with regard to optional accessibility standards (Parts M4(2) and M4(3) of the Building Regulations) which was to request dwellings constructed to Part M4(2) standards on affordable housing only and a small proportion built to Part M4(3) standards where applicable, but again within the affordable housing delivery only. This policy was included within the Regulation 18 Draft Local Plan.
- 2.4.5 Sensitivity testing was also carried out as part of the stage 1 work investigating the impact of requiring 95% of all housing to be constructed to Part M4(2) standards and 5% to be constructed to Part M4(3). Both approaches were considered within the Stage 1 work to be broadly viable, but with a recommendation that the approach be re-tested as TWBC further developed its policies on progressing the Plan, to ensure the overall cumulative impact of policy would not render schemes unviable.
- 2.4.6 The Pre-Submission Local Plan (Cabinet Version January 2021) has altered the access standards related policies (requirements within scope of Policies H3 and H6) so that all new build housing will be expected to meet the optional technical standard M4(2) for accessible and adaptable dwellings. In addition, the policy also required that on sites of 20 or more units at least five per cent of the affordable dwellings will be expected to meet the optional technical standard M4(3) for wheelchair user dwellings (where a need has been identified in the parish or ward by the Housing Authority).
- 2.4.7 As part of this Stage 2 assessment, all appraisals include an allowance to cover the updated requirements although it should be noted that Part M4(2) and Part M4(3) are mutually exclusive in that both standards cannot apply to the same property. As such

our appraisals slightly over-allow for the costs of meeting the relevant parts of Policies H3 and H6.

Biodiversity Net Gain (BNG)

- 2.4.8 We understand from TWBC that the Council, through policy EN9 of the Pre-Submission Local Plan (Cabinet Version January 2021), is intending to adopt the minimum standards likely to be set out by Government. In summary this requires development to show a measurable long-term net gain for biodiversity (minimum of 10%).
- 2.4.9 At the time of carrying out the Stage 1 assessment, BNG was not a policy requirement fixed at a minimum of 10% at either local or national level although a proposed requirement for net gains for nature was contained within the Regulation 18 Draft Local Plan consulted on after the publication of DSP's Stage 1 assessment.
- 2.4.10 For the purposes of this stage 2 study, DSP has carried out a range of sensitivity testing incorporating contingency allowances for BNG within the overall contingency allowance for climate change related policies (see below and as set out in Appendix I). At Paddock Wood and Tudeley it is expected that the developments will be capable of meeting their BNG and other green and blue infrastructure requirements on-site within the comprehensively planned place-making approach overall, although the development specifics are yet to be worked up and these would no doubt be amongst the many matters needing to undergo detailed consideration.

Climate Change

- 2.4.11 Climate change and sustainability related policies are contained across a number of policies within the Pre-Submission Local Plan (Cabinet Version January 2021).
- 2.4.12 Policies EN2 and EN3 in particular set out encouragement or requirements to meet certain standards in residential and non-residential developments. Policy EN2 encourages the achievement of the Home Quality Mark 3* or 4* depending on timeframe and scale of development. Policy EN3 supports proposals for zero carbon and low emission development whilst also requiring new buildings to incorporate design features that help deliver reductions in greenhouse gas emissions. The policies will be achieved through a combination of reducing CO₂ emissions by at least 10% below the Target Emission Rate (TER) as set out in the Building Regulations (2013) as well as reducing operational CO₂ emissions by 15% using renewable energy-generating technology.

2.4.13 The Stage 1 assessment assumed a 4% uplift to base build costs to meet the requirements of policy and in our view this remains a valid approach. The cost is broadly equivalent to meeting the Government's Future Homes Standard Option 2 (equivalent to a 31% reduction in CO₂).

2.4.14 In order to incorporate an element of sensitivity testing on potentially higher standards over time and to allow for potential BNG costs, further testing in this Stage 2 assessment has been undertaken at 4%, 5% and 7% uplift over base costs.

Infrastructure Contributions

2.4.15 The Stage 1 assessment was required by TWBC to inform and support the emerging Local Plan policies and standards whilst also advising on the potential (in terms of development viability scope) for the Council to introduce a Community Infrastructure Levy (CIL). The results of that process lead to a recommendation of between £100 - £150/m² CIL rate on residential development being potentially viability in general across the Borough; together with a suggested differential approach including a potential nil rate (£0/ m² charge) for larger strategic scale development. A similar level of CIL was recommended as likely to be viable for large scale retail development (for foodstore/supermarket or retail warehousing use) but with a nil-rated approach found most likely to be suitable on all other forms of development, based on the viability evidence prepared.

2.4.16 In addition to the CIL trial testing, a contingency allowance of £3,000 per dwelling (all dwellings) was assumed to cover any non-CIL site-specific development mitigation works or contributions / s.278 works. On an average sized market home of, say, 90m² this would equate to between £12,000 and £16,500 per dwelling (noting that affordable housing would not pay the CIL) as a total allowance for s.106 / other planning obligation requirements (excluding affordable housing which is included separately).

2.4.17 The Council, at this stage, has not progressed with plans to introduce a CIL and we are informed that it is unlikely to introduce a CIL ahead of any Government clarification of the national approach to CIL.

2.4.18 For the mixed-use allocations and updated typology sensitivity testing, the same approach has been taken; with infrastructure costs at a rate of £100/m² (market dwellings) included within the appraisals as a proxy for planning obligation requirements. For the typologies updated modelling (Appendix IIc results), the

additional £3,000 per unit s.106 / s.278 contingency has also been included. For the mixed-use allocations testing, the s.106 contingency allowance has been removed on the assumption that the provision of a village hall / school land / health land will represent the main component part of the overall s106 requirement / infrastructure obligations.

2.4.19 In the case of the specific approach taken to the Paddock Wood and Tudeley appraisals, no CIL / planning obligations contingency / tariff charge has been assumed as specific cost allowances (current stage estimates as per the DLA master planning work) for infrastructure and s.106 works / contributions costs are included in the development appraisal modelling.

Build to Rent (BTR)

2.4.20 A further element of the Stage 2 testing included high-level modelling of a potential viability of build-to-rent typology; particularly market-led provision and the ability to secure affordable housing from such a development.

2.4.21 Reflecting the differing housing and investment model, the assumptions made representative of a Build to Rent development type differ from those applied to the assessment of typical apartments for market sale. We have used a bespoke housing mix for an assumed 200-unit BTR typology based on our experience of BTR schemes to date (it should also be noted that the dwelling size assumptions differ slightly from our standard market housing flatted typologies); and also with reference to Government guidance within the PPG which states that: *'20% is generally a suitable benchmark for the level of affordable private rent homes to be provided (and maintained in perpetuity) in any Build to Rent scheme'*. The assumptions made for the make-up of the BTR typology considered are as follows (Figure 5, below):

Figure 5: BTR – assumed scheme typology make-up

200-unit Build to Rent typology - TWBC			
Unit Type	Number of bedrooms	Number of units	NIA (m ²)
BTR market rental unit	1 Bed	55	50
BTR market rental unit	2 Bed	75	70
BTR market rental unit	3 Bed	30	79
Affordable Private Rent at 80% of market rent	1 Bed (Affordable)	17	50
Affordable Private Rent at 80% of market rent	2 Bed (Affordable)	19	70
Affordable Private Rent at 80% of market rent	3 Bed (Affordable)	4	86
Total		200	12894

(DSP 2021)

- 2.4.22 Build to Rent values are based on a cashflow appraisal of rental values, less maintenance, management, letting and void costs. The assumed rental levels are based on reviewing information on local market rents, adjusted for typical assumed BTR characteristics (taking into account that typically BTR rent levels would be set towards the upper end of the rental values range generally seen for the area, reflecting the new build and the quality of provision including additional services (for example concierge, wi-fi, communal facilities). The assumptions used in this high-level review of potential BTR viability, based on this format of scheme, are set out in Appendix I.
- 2.4.23 In the case of Build to Rent, affordable housing is assumed to be provided in the form of 'Affordable Private Rent' ('APR') at 80% of the market rent for comparably sized BTR units (viewed primarily by number of bedrooms).
- 2.4.24 The BTR typology review uses bespoke assumptions, which are set out within Appendix I (sheet 4 of 4) to this Stage 2 report.

3 Stage 2 results and findings

3.1 Paddock Wood and Tudeley Appraisals review

- 3.1.1 The results of this part of the exercise are set out at Appendix IIa and also overviewed within the text below for ease of reference.
- 3.1.2 The Local Plan policy references 3,490 – 3,590 new dwellings at Paddock Wood. Of these, about 3,450 are proposed to be provided on greenfield land on the periphery of the existing settlement, with 40 – 140 new dwellings proposed through the redevelopment of previously developed land to the north of the centre. Accordingly, the development scope appraised in this assessment reflects the proposals to deliver on greenfield land c. 3,450 new homes (at Paddock Wood – ‘PW’) and c. 2,800 (at Tudeley – ‘T’). This is planned over a considerable development period running to and likely to continue after the end of the emerging Local Plan period (so to 2038 and beyond), with development at Tudeley expected to run on beyond that at Paddock Wood. Both prior to and during this period, a range of economic and other circumstances (and therefore viability and deliverability influences) could or most likely will be experienced.
- 3.1.3 This work necessarily remains high-level as per Stage 1, again conducted as it is with available information at the time of assessment. There are no preliminary scheme designs etc., so that the potential broad overall nature of the proposals for the sites only can inform the current stage review of the viability prospects. Many assumptions need to be made within an appropriate approach to building this picture at what is an early stage in terms of actual delivery level detail that is not yet known; and may not be for some time. In the usual way, it can be expected that the many variables involved in considering assumptions will move around. This is the case in respect of simpler, smaller developments and particularly needs to be acknowledged on considering potential schemes such as those appraised here. This leads to considering a series of “what-if” type scenarios. These circumstances together with both the approach and nature of assumptions are consistent with DSP’s extensive experience of informing and supporting the development of Local Plan policies and site allocations, however. The approach taken is reflective of national policy and guidance which requires an informed review of viability at plan making stage, as part of the appropriate available evidence.

- 3.1.4 Whilst developed through various iterations and a refinement process as far as possible by DLA and the Council to date (with the earlier viability iterations feeding back into its development), the schedule of infrastructure requirements that translated to appraisal inputs necessarily remains a set of current stage estimates. The assumptions form part of the master planning work that is being undertaken for the Council.
- 3.1.5 The assumptions on site-wide works and infrastructure have been considered based on 2 main sets of costs, being development costs and s.106/s.278 (works and/or contributions), with both sets considered and split out with reference to categories or broad areas of infrastructure provision under the headings of Highways, Sustainable Transport, Education, Health, Water (waste water), Utilities (new connections and diversions / abnormals), Green, Grey and Blue Infrastructure, Cultural and Other (including climate response measures).
- 3.1.6 This all leads to and reflects the approach of needing to form a view as to whether the proposed sites have a reasonable prospect of coming forward viably – being delivered. This is at the level that is appropriate to consider in the terms of the NPPF and PPG and can therefore be considered to support the emerging Local Plan overall, rather than be unduly challenging to deliver in the LP and wider context.
- 3.1.7 Having refined some matters we are now appraising on the basis of a 60/40 AH tenure mix in favour of rented tenure consistent with the LP headline approach (compared with an earlier 70/30 test assumption) and the iterations extend to considering potential variation (or any scope for) enhanced land value over the £250,000/ha level that DSP's LP viability experience points to being appropriate (reflecting approx. a 10-fold of EUV on the EUV+ principles within the PPG). Development profit levels at the mid to upper end of the PPG plan making range 15-20% GDV are also considered as one of the potential variables ("what-ifs"), consistent again with DSP's experience (including experience of the decision making stage of viability in planning).
- 3.1.8 The appraisal process deducts all estimated costs from the (again sensitivity tested) estimates of gross development value (GDV i.e., sales revenue) having also taken into account finance costs within the cashflow model. The BLV levels considered in calculating any available surpluses are also expressed in £ per hectare (£/ha) terms, based on the gross (overall) land-take area assumptions included within the Council's (DLA) emerging master planning work.

3.2 Paddock Wood and Tudeley - Results Summary

- 3.2.1 The Figure 6 results (see below and also included as Table 1 at the beginning of Appendix IIa) are expressed as residual surplus amounts – in £ total and £/dwelling terms. These are the indicative sums remaining (if any) to support any costs beyond those estimated and included at this stage once land value at the stated BLV (benchmark land value) and development profit have been accounted for at the stated “what-if” levels, alongside all the currently estimated costs of development (including infrastructure and affordable housing).
- 3.2.3 As explained through the Stage 1 report, the BLV is the level of land value considered appropriate as required to bring forward a site for development. The appropriate reference point is existing use value (EUV) with a suitable landowner’s premium considered additionally (in order to secure the release of land from its current use at a timely point, to enable development).
- 3.2.4 In considering the results we have assumed a base BLV level of £250,000/ha applied to the gross (whole) assumed site area in each case as our main and suitable plan making stage viability assumption, representing circa 10x EUV (i.e., @ c. 1,000% premium / uplift compared with the up to 20 - 30% premium that we might expect to see in the case of PDL hosted development scenarios). As the results overview Table shows for both the PW & T sites, this has also been tested at a higher level of BLV – as further “what-if” tests enabling us to consider the potential capacity of the viability to support higher land values – increased for this purpose to a test level of £370,000/ha, again based on the assumed gross (total) site area. This is because while there needs to be a view on suitable level of land value and this will need to be suitable in the context of viability in planning (informing and supporting sustainable development rather than constraining it), there will inevitably be varying requirements and interpretations that may be relevant to consider in due course.
- 3.2.5 Land value expectations will need to be realistic. The purpose of this exercise is not to set exact limits on the returns (for landowners and developers) where the viability can support a different view, however. Rather it is to guide and to aim to ensure that expectations on this or other matters that are too high are not a reason for the policies of the Plan (such as on sustainable development, infrastructure provision and affordable housing) not being delivered.

3.2.6 The results of the latest iterations are set out briefly below (Figure 6):

Figure 6: Paddock Wood & Tudeley Appraisal Results – Current stage iterations

Paddock Wood - 3,450 Residential Units - 40% Affordable Housing								
Site Area (Gross Ha)	Average Market Value (£/m2)	BLV (£/ha)	BLV (£)	Developer Return (%)	Surplus / Deficit over BLV (£)	Surplus / Deficit as % of GDV	Surplus / Deficit over BLV (£/ dwelling))	Appraisal No.
239.25	£4,500	£250,000	£59,812,500	17.5%	£57,933,773	5.61%	£16,792	1
				20.0%	£37,394,198	3.62%	£10,839	2
		£370,000	£88,522,500	17.5%	-£8,915,776	-0.86%	-£2,584	3
				20.0%	-£29,455,351	-2.85%	-£8,538	4
	£4,300	£250,000	£59,812,500	17.5%	£17,036,187	1.71%	£4,938	5
				20.0%	-£2,590,518	-0.26%	-£751	6
		£370,000	£88,522,500	17.5%	-£53,003,126	-5.32%	-£15,363	7
				20.0%	-£72,629,831	-7.28%	-£21,052	8
Tudeley - 2,800 Residential Units - 40% Affordable Housing								
Site Area (Gross Ha)	Average Market Value (£/m2)	BLV (£/ha)	BLV (£)	Developer Return (%)	Surplus / Deficit over BLV (£)	Surplus / Deficit as % of GDV	Surplus / Deficit over BLV (£/ dwelling))	Appraisal No.
151.1	£4,500	£250,000	£37,775,000	17.5%	£26,752,744	3.19%	£7,754	1
				20.0%	£10,082,944	1.20%	£2,923	2
		£370,000	£55,907,000	17.5%	-£24,018,812	-2.86%	-£6,962	3
				20.0%	-£40,688,612	-4.85%	-£11,794	4
	£4,300	£250,000	£37,775,000	17.5%	-£10,091,602	-1.25%	-£2,925	5
				20.0%	-£26,020,522	-3.22%	-£7,542	6
		£370,000	£55,907,000	17.5%	-£64,539,888	-7.98%	-£18,707	7
				20.0%	-£80,468,808	-9.94%	-£23,324	8

(DSP 2021)

- 3.2.7 The current stage viability indications and prospects are in-line with our wider experience. Here there is considered to be a strong local market and an attractive, convenient location available to support the prospects - alongside a not untypically high level of works and infrastructure costs associated with this scale of development (and noting again the proposed delivery on garden settlement principles).
- 3.2.8 The scenarios that we consider to represent the most relevant “what-if” scenarios when applying viability in planning principles as per the PPG for the plan making stage, indicate there to be surplus or significant surplus outcomes with a land value assumed at £250,000/ha (iterations 1, 2, 5 and 6 for PW; 1 and 2 for T). This dips away to a level of deficit outcome indicated with the lower sales values tests in the case of Tudeley (T site appraisal iterations 5 and 6).
- 3.2.9 There are other results indicating support of the delivery potential too, considering the wider picture and the variables that will ultimately influence viability in ways that cannot be predicted as such. The overall figures representing the estimated scheme value and development costs viewed at the point of appraisal are very large. With the levels of accuracy / estimates tolerances and sensitivity to small looking adjustments in assumptions that are inherent within plan making stage strategic sites review, it is also relevant to consider other current stage review “what-if” scenarios. The wider results are informative and also appropriate to consider in this overall context. Those indicating current stage potential deficits at not more than around £10,000/dwelling (guide only – not a boundary or cut-off) are certainly not outside the bounds of the extent to which the findings can move, as the variation shows. The appraisal outcomes for iterations 3 and 4 are also relevant to look in each case, for example – i.e. with land value (BLV used as fixed appraisal cost input) tested at £370,000/ha based on total site area rather than at DSP’s £250,000/ha base assumption.
- 3.2.10 We envisage strong place-making potential here which should reflect positively in the values generated and further support the prospects for viable development overall in these locations.
- 3.2.11 Overall, the results point to reasonable prospects of delivery based on the Council’s emerging LP policies, with no values growth (and cost inflation) or other / additional external funding or grant assumptions currently used.

3.2.12 Therefore, our conclusion from the perspective of the viability assessment work is that we consider the criteria of the NPPF can be met with these two strategic development allocation scenarios included as part of the new Local Plan.

Additional results context

3.2.13 Consistent with the LP viability work in general, these assumptions or outcomes are not intended to limit the levels at which land value or indeed other ingredients may be supportable. The indications are however that a suitable base level of land value, i.e. in accordance with our experience and particularly at this stage of review, should be supportable. Indeed, the iterations based appraisals review suggests that there may be scope to support some additional costs over the current base assumptions. Within this scenario, it may be possible to see land value and other matters supported at higher cost levels moving ahead, should the overall viability permit - with the necessary community and social infrastructure and development mitigation in place and accommodated within the appraisals (as it is now and will need to be within any future appraisal updates and other iterations).

3.2.14 The outcomes are sensitive to change, with many potential variables having an influence. Enabling the wider consideration of the potential influence on viability of moving costs and values, at the end of each of the PW & T appraisal summaries (within Appendix IIa) a 'sensitivity analysis report' is included. Each of these grids shows within each box the tested BLV level of land value (the lower figure shown - included as a fixed cost) how the level of reported surplus (or deficit) varies as the assumed market sales revenue levels and construction costs increase or decrease. These potential effects can be viewed individually or together in varying combinations, with the influence of (sensitivity to) values having been looked at in £100/sq. m steps (to £700/sq. m above and below the base test assumption in each case) and build costs increasing or reducing in 2% steps, to 14% each way from base. The base test result in each case is seen towards the right side, halfway down the first sensitivity analysis report sheet in each case; where a '0.00 /m²' change in 'sales rate' and 0.000%' change in construction rate are seen in combination.

3.3 Mixed-use allocation proposal sites – Appraisals review

3.3.1 The results of this part of the exercise are set out at Appendix IIb and, again, also overviewed within the text below for ease of reference.

3.3.2 Referring also to Figure 2 above and Appendix I, it was decided that a sample appraisal approach to this element of the Stage 2 LP viability would address the following (Figure 7):

Figure 7: Mixed-use allocation tests

Stage 2: Sensitivity Testing Update - Mixed Use Allocations				
Site Appraised	No. of residential dwellings	Site type	AH % Test	Gross Land Area (ha)
Land South of the Street, Sissinghurst (AL/CRS6)	20	Greenfield	40%	0.73
Land East of Horsmonden (HO3)	150	Greenfield	40%	19

(DSP 2021)

3.3.3 The results table at the beginning of Appendix IIb displays the outcomes on the same basis as used for the strategic sites, as considered above. For ease of reference this is repeated below, at Figure 8.

3.3.4 This again means that we are viewing the potential surpluses i.e. surplus profits (or in some cases deficits, where negative outcomes are seen) when taking account of all assumed development and LP policy costs together with the tested land value (BLV) and profit levels. All considered using the same principles as above, and here in the context of small to medium scale developments on greenfield land that we understand may only progress on the basis of the various requirements for local community facilities being met (see Figure 4 above).

3.3.5 In these cases the higher BLV test (“what-if”) is pitched at an illustrative £500,000/ha, which we consider to be an upper-end greenfield land value, considered additionally because these are relatively small scale releases for development in a village/edge of village context where it may be appropriate to also consider the value of paddock/grazing land rather than amenity/playing field or the context of a larger scale (“bulk”) release of agricultural land. With amenity land in mind, in our view the lower end of the range considered here (£250,000/ha on the necessary EUV+ basis)

- 3.3.6 The mixed-use site appraisal summaries (again covering the review of 8 iterations each for the selected Sissinghurst and Horsmonden sites) are also provided within Appendix IIb. Those also contain sensitivity analysis reports to the rear, based on viewing the potential influence on the outcomes (extent of surplus 'profit' or otherwise) of the same sales value and build cost adjustments as described at 3.2.14 above (sales at +/- £100/ m² steps and construction at +/- 2% steps).
- 3.3.7 The results are as follows – Figure 8, below:

Figure 8: Mixed-use allocation proposal sites results

Land South of The Street, Sissinghurst - 20 Residential Units - 40% Affordable Housing								
Site Area (Gross Ha)	Average Market Value (£/m2)	BLV (£/ha)	BLV (£)	Developer Return (%)	Surplus / Deficit over BLV (£)	Surplus / Deficit as % of GDV	Surplus / Deficit over BLV (£/ dwelling))	Appraisal No.
0.73	£4,300	£250,000	£182,500	17.5%	£966,720	15.31%	£48,336	1
				20.0%	£843,009	13.35%	£42,150	2
		£500,000	£365,000	17.5%	£752,182	11.91%	£37,609	3
				20.0%	£628,471	9.95%	£31,424	4
	£4,100	£250,000	£182,500	17.5%	£720,180	11.96%	£36,009	5
				20.0%	£602,223	10.00%	£30,111	6
		£500,000	£365,000	17.5%	£505,149	8.39%	£25,257	7
				20.0%	£387,192	6.43%	£19,360	8
Land to the East of Horsmonden - 165 Residential Units - 40% Affordable Housing								
Site Area (Gross Ha)	Average Market Value (£/m2)	BLV (£/ha)	BLV (£)	Developer Return (%)	Surplus / Deficit over BLV (£)	Surplus / Deficit as % of GDV	Surplus / Deficit over BLV (£/ dwelling))	Appraisal No.
13.92	£4,500	£250,000	£3,480,000	17.5%	£3,528,635	7.82%	£23,524	1
				20.0%	£2,635,610	5.84%	£17,571	2
		£500,000	£6,960,000	17.5%	-£983,250	-2.18%	-£6,555	3
				20.0%	-£1,876,275	-4.16%	-£12,509	4
	£4,300	£250,000	£3,480,000	17.5%	£1,790,602	4.15%	£11,937	5
				20.0%	£937,267	2.17%	£6,248	6
		£500,000	£6,960,000	17.5%	-£2,741,296	-6.35%	-£18,275	7
				20.0%	-£3,594,631	-8.33%	-£23,964	8

(DSP 2021)

- 3.3.8 Although at the lower sales values tested we see some notable potential deficits currently indicated, overall a good range of positive outcomes is seen from these iterations as currently appraised.
- 3.3.9 However, the results also show the sensitivity of the outcomes to changes in the values that are supported by schemes (viability indications reducing with lower values), or the costs involved in progressing them (viability reducing with higher costs than currently assumed). This could be particularly relevant to consider in the case of a smaller site that carries relatively significant community development costs for its scale, such as tested at Sissinghurst. While the headline outcomes are all positive looking, we can also see that the scale of residual surplus reported at this stage as associated with a relatively small scale of housing development could potentially quite quickly come under pressure with lower values achievable and/or higher than assumed costs needing to be supported.
- 3.3.10 Given the nature of the requirements envisaged as part of the various site proposals and the assumptions made to represent those at this level of review, in our view the other mixed-use allocation sites should prove to be no less viable overall than the two appraised here.
- 3.3.11 With sites in low value existing use such as these, it should be possible to support mixed housing development including the Council's required affordable housing and that also provides the noted new or improved village community facilities.
- 3.3.12 Viewed overall, these results also point to reasonable prospects of delivery based on the Council's emerging LP policies. As above, this is again with no values growth (and cost inflation) or other / additional external funding or grant assumptions currently used.
- 3.3.13 Therefore, likewise, our conclusion is that from the perspective of the Stage 2 viability assessment work we consider the criteria of the NPPF can again be met with these 'mixed-use' allocation proposals included within the new Local Plan.

3.4 Updated review (re-test) of sample development typologies

3.4.1 This was conducted as an additional part of the exercise, using updated BCIS sourced build costs and other policy cost related assumptions as set out within Appendix I to this report (sheet 1 of 4 there); and as noted above.

3.4.2 The many results available within the Appendix IIc tables are not repeated here.

3.4.3 This element of the current results display differs from the above and follows the approach used at Stage 1, whereby the appraisal RLV (residual land value) outputs are “filtered” against the full range range of BLVs. These represent comparisons with greenfield and a potential range of PDL site values, as were considered at Stage 1 based on the same EUV+ principles as have been noted above and consistent with the PPG.

3.4.4 The updated tests are seen to accommodate the assumed development and policy costs (including on M4(2) as noted at 1.1.4 above) when taken into account cumulatively and considered alongside a relevant range of BLVs; proposals with reasonable prospects of viability based on the LP approach.

3.4.5 Therefore, these additional findings continue the generally supportive overview from Stage 1 in respect of the viability of the policies, considered further as now updated for Regulation 19 stage.

3.4.6 This further supports the nature of the above findings. There has not been a deterioration in the general typology RLV indications as far as have been re-tested, and if anything the pointers are now that (assuming market conditions continuing to support development) the viability prospects may have improved to some extent since conducting the Stage 1 assessment.

3.5 Build to rent (BTR) development typology

3.5.1 Reflecting the scope of guidance within the PPG and the expansion of housing alternatives, as a final element of this Stage 2 we have also given some high level consideration to the viability potential that could be associated with build to rent

apartments (e.g. envisaging the potential for such development to come forward within the centre of Tunbridge Wells or another well-connected location).

- 3.5.2 Following the approach noted at 2.4.20 – 2.4.24 above display, we produced RLV results as indicated below (Figure 9). The RLVs are indicated on a £ and £/ha equivalent basis, when applying the stated assumptions.

Figure 9: Stage 2 addition of Build to rent typology – Results

Development Scenario	200				
	Flats (6+ Storey) BTR				
Typical Site Type	PDL				
Net Land Area (ha)	1.00				
Gross Land Area (ha)	1.30				
Site Density (dph)	200				
CIL Rate	£100.00				
200 Flats (6+ Storey)	Affordable Private Rent (APR) with rents at 80% of market rent where included				
CIL	Proportion of APR (%)	Contingency allowance	Sustainable Design Allowance	Residual Land Value (£)	
CIL at £100/m² on market units	20%	5%	5%	£1,603,703	
CIL at £100/m² on market units	0% - Sensitivity test with nil AH	5%	5%	£3,204,710	
CIL	Proportion of APR (%)	Contingency allowance	Sustainable Design Allowance	Residual Land Value (£/Ha)	
CIL at £100/m² on market units	20%	5%	5%	£1,233,618	
CIL at £100/m² on market units	0% - Sensitivity test with nil AH	5%	5%	£2,465,162	

EUV+ £/ha	BLV Notes (Viability tests – as per Stage 1)
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£850,000	Industrial (Lower)
£1,500,000	Industrial (Upper)
£1,800,000	PDL - Commercial (Lower)
£2,250,000	PDL - Commercial (Upper)
£3,500,000	PDL - Residential

(DSP 2021)

- 3.5.3 Provided for TWBC's information, these further results at show that with 20% AH included (in this case in form of 'affordable private rent' (APR) i.e. rents discounted to 80% market levels) when appraised with a £100/sq. m CIL (or equivalent infrastructure obligations cost) a RLV of circa £1.2m/Ha is generated, with our base contingency and sustainable design allowances applied.
- 3.5.4 This outcome (with 20% APR) could be supportable on land in relatively low value existing use, such as former industrial or similar, but appears unlikely to be workable on higher value commercial land – perhaps the more likely relevant circumstances. BTR schemes are typically proposed in town centre locations, near to rail links, and therefore the relevant site type BLVs are likely to exceed our lower benchmarks.
- 3.5.5 Currently our understanding is that this is not seen as a likely key component of local housing supply moving forward in the short term, however.
- 3.5.6 The results indicate that BTR development of this nature would likely represent quite a challenging scenario even with a 20% affordable housing (APR) content (compared with the new Local Plan headline of 30% on PDL). Whereas BTR schemes in central London or key commuter locations, for example, can command very high rents due to the price of nearby alternatives and the attraction/convenience of their location and amenities, at this stage we expect that potential BTR rents in Tunbridge Wells will be lower relative to build costs; in particular for 1-bed flats, since there appears to be a good supply of relatively low cost rented 1-bed accommodation close to the town centre and there may well be a limit to the additional amount that a potential tenant would pay for a rented flat, even one with the superior specification and facilities that in our experience are typically part of the BTR offer.
- 3.5.7 As seen at Figure 9 above, we have also sensitivity tested a BTR development with nil affordable housing, again applying a CIL equivalent infrastructure cost £100/m². In this test scenario the results indicate positive viability at the upper commercial benchmark (£2.25m+/ha).
- 3.5.8 Overall, we consider a 20% APR requirement (the level suggested within national guidance on BTR development considerations) to represent a potentially ambitious target for any local BTR schemes. This is a typical finding from most of our provincially based review work on this model to date; not unique to this borough. The results indicate that BTR is less viable viewed in planning in viability terms and is unlikely to

achieve the level of affordable housing indicated by our study to be supportable by typical market sale housing development.

3.5.9 We note also that affordable housing in BTR schemes is likely to be achieved only on the basis of APR at 80% of market rent. This amounts to more of an ‘intermediate’ level affordable housing tenure which would be affordable to a relatively small proportion of applicants on the Council’s housing register. Owing to its likely frequency of occurrence in the foreseeable circumstances here and the variability of scheme specifics (as has been noted above in respect of other forms of more specialist housing/models) BTR probably does not warrant a bespoke policy approach. However, if differentiation is to be set out for BTR, a 20% AH (as APR) level would be consistent with national policy and guidance principles and expectations at this stage.

3.5.10 With this in mind, the Planning Practice Guidance (PPG) on build to rent states at Paragraph: 002 Reference ID: 60-002-20180913 (Revision Date: 13 09 2018):

‘What provision of affordable housing is a build to rent development expected to provide?’

The National Planning Policy Framework states that affordable housing on build to rent schemes should be provided by default in the form of affordable private rent, a class of affordable housing specifically designed for build to rent. Affordable private rent and private market rent units within a development should be managed collectively by a single build to rent landlord.

20% is generally a suitable benchmark for the level of affordable private rent homes to be provided (and maintained in perpetuity) in any build to rent scheme. If local authorities wish to set a different proportion, they should justify this using the evidence emerging from their local housing need assessment, and set the policy out in their local plan. Similarly, the guidance on viability permits developers, in exception, the opportunity to make a case seeking to differ from this benchmark.

National affordable housing policy also requires a minimum rent discount of 20% for affordable private rent homes relative to local market rents. The discount should be calculated when a discounted home is rented out, or when the tenancy is renewed. The rent on the discounted homes should increase on

the same basis as rent increases for longer-term (market) tenancies within the development.'

3.6 Closing points

- 3.6.1 We have noted that this assessment has been worked up and is being reported at a time when more than typical levels of uncertainty may influence matters moving forward. At this stage both the current COVID-19 pandemic (adding economic uncertainty to that related to the UK's exit from the EU) and the Government's White Paper proposals on planning reform (as well as potential temporary adjustments to affordable housing thresholds for example) present a range of extended unknowns.
- 3.6.2 During the course of carrying out this assessment the Government consulted on both short term and longer-term major reforms to the planning system in England and Wales. The White Paper: *Planning for the Future* consultation (August 2020) seeks views on wholesale reforms to the planning system so that in some respects it would be nearly unrecognisable from the system under which this assessment and the Local Plan are being produced. The second consultation – '*Changes to the current planning system*' looks at shorter term objectives including the introduction of a First Homes policy³ and temporary increase in the national affordable housing threshold⁴. The results of both consultations were unknown at the time of writing and although the assessment overall consider development based on a wide range of scheme type and size typologies that should assist the Council to consider affordable housing and thresholds as may be affected as part of the '*Changes to the current planning system*' consultation, no other specific allowances are made in that regard within this assessment.
- 3.6.3 However, an overview and balanced judgments are always necessary as part of preparing this information that contributes to the Council's appropriate available evidence base.
- 3.6.4 DSP will be happy to assist and input further, working with TWBC and advising additionally if required as its Local Plan proposals progress.

³ Potential for a policy that requires policy that a minimum of 25 per cent of all affordable housing units secured through developer contributions to be First Homes with a minimum discount of 30% of market value.

⁴ The government is consulting on whether to increase the current affordable housing threshold (where affordable housing may be sought from developments of 10 dwellings or more) to 40 or 50 dwellings for a temporary period of up to 18 months.

Notes and Limitations

- i. The purpose of the assessment reported in this document is to further evaluate the viability of the policies and allocations proposed as part of the new Local Plan for Tunbridge Wells Borough to approximately 2037.
- ii. This report sets out the scope of and findings from the additional review carried out to inform the Council's consideration of its new (emerging) Local Plan policies from a viability perspective whilst taking into account national policies that may impact on development viability.
- iii. This has been a desk-top exercise based on information provided by Tunbridge Wells Borough Council (TWBC) supplemented with information gathered by and assumptions made by DSP appropriate to the current stage of Local Plan development ('plan making').
- iv. This review has been carried out using well recognised residual valuation techniques by consultants highly experienced in the preparation of strategic viability assessments for local authority policy development including whole plan viability, affordable housing and CIL economic viability as well as providing site-specific viability reviews and advice. In order to carry out this type of assessment many assumptions are required alongside the consideration of a range of a large quantity of information which rarely fits all eventualities.
- v. It should be noted that every scheme is different, and no review of this nature can reflect the variances seen in site specific cases. Accordingly, this assessment (as with similar studies of its type) is not intended to prescribe land values or other assumptions. Specific assumptions and values applied for our test scenarios are unlikely to be appropriate for all developments. A degree of professional judgment is required. We are confident, however, that our assumptions are reasonable in terms of making this viability overview and further informing and supporting the Council's approach to and proposals for a robust and viable Local Plan overall.
- vi. As is usual when assessing the potential viability of sites at this stage, and especially at large scale as in the case of strategic sites reviewing, the assumptions and appraisals as well as the numbers they produce can all appear rather precise. Effectively there is a false level of accuracy implied by such figures when looking at results that are set out to a single pound level.

- vii. The results reported here remain high-level indications only and are based on the current particular assumptions made in this assessment, including on infrastructure. The timescales over which the delivery of large scale sites are expected to take place, allied to the number of variables, means that the end result cannot possibly be known at this stage.
- viii. The results of any viability process at this stage can only indicate a likelihood of delivery rather than anything more specific. As discussed above, a small change in one assumption can have a relatively large impact on the outcome / result. The extent to which figures are seen to vary (i.e. to be potentially sensitive to assumptions made) such as are included within the further sensitivity testing grids (sensitivity analysis reports) to the rear of each of the appraisal summaries highlights this.
- ix. Small changes in assumptions can have a significant individual or cumulative effect on the residual land value (RLV) or other surplus / deficit output generated – the indicative surpluses (or other outcomes) generated by the development appraisals for this review will not necessarily reflect site specific circumstances. Therefore, this assessment (as with similar studies of its type) is not intended to prescribe land values or other assumptions or otherwise substitute for the usual considerations and discussions that will continue to be needed as particular developments with varying characteristics come forward. Nevertheless, the assumptions used within this study inform and then reflect the policy requirements and strategy of the Council and therefore take into account the cumulative cost effects of policies.
- x. The research, review work and reporting for this assessment has been assembled at a time when there remain economic uncertainties associated with Brexit and at a time when the Global COVID-19 (Coronavirus) pandemic situation has been dominating all aspects of the news and economy for around a year now.
- xi. This may run through into many potential areas affecting viability or deliverability, particularly in the short term. However, there could be a range of influences and effects, not necessarily all negative in their impact on viability. It is of course only possible to work with available information at the point of carrying out the assessment. At this stage it appears that it will be for Local Authorities and others to consider how this picture may change – monitor it as best possible and consider any necessary updating of the evidence and local response in due course.
- xii. This is consistent with the approach that typically is taken already when either a significant amount of time passes, or other circumstances change during the period of Plan

preparation/review. In the meantime, this work contains information on the impact of varied assumptions. Additionally, in considering the assessment we have also sought to provide wide sensitivity testing to inform the Council's consideration of development viability in the wider plan delivery context.

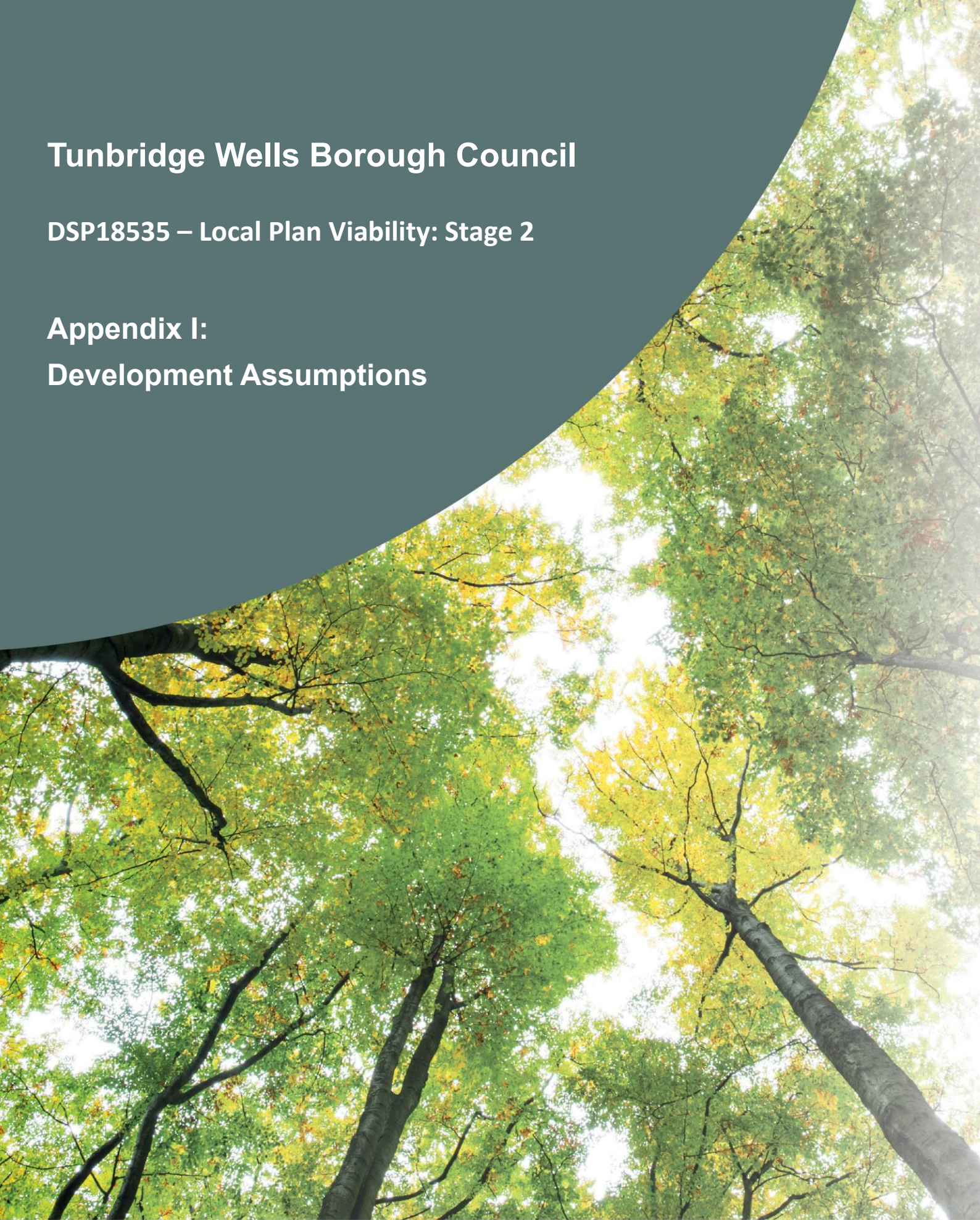
- xiii. This document has been prepared for the stated objective and should not be used for any other purpose without the prior written authority of Dixon Searle Partnership Ltd (DSP); we accept no responsibility or liability for the consequences of this document being used for a purpose other than for which it was commissioned.
- xiv. To the extent that the document is based on information supplied by others, DSP accepts no liability for any loss or damage suffered by the client or others who choose to rely on it.
- xv. In no way does this study provide formal valuation advice; it provides an overview not intended for other purposes nor to over-ride particular site considerations as the Council's policies will be applied from case to case.
- xvi. DSP conducts its work only for Local Authorities and selected other public organisations. We do not act on behalf of any development interests. We also undertake site specific viability assessments on behalf of Tunbridge Borough Council from time to time, on an ad hoc basis and subject to specific instructions.
- xvii. In any event we can confirm that no conflict of interests exists, nor is likely to arise given our approach and client base. Our fees are all quoted in advance and agreed with clients on a fixed or capped basis, with no element whatsoever of incentive/performance related payment. Our project costs are simply built-up in advance, based on hourly/day rates and estimates of involved time.

**Final Report ends
(v3)
February 2021**

Tunbridge Wells Borough Council

DSP18535 – Local Plan Viability: Stage 2

Appendix I: Development Assumptions



Tunbridge Wells BC: Appendix I - Local Plan Viability: Stage 2 - Residential Assumptions
(Sheet 1 of 4)

Stage 2: Sensitivity Testing Update - Typologies						
Typology Appraised	Site type	AH % Test	Density (dph)	Net Land Area (ha)	Gross Land Area (ha)	Build Period (Months)
15 Houses	PDL/Greenfield	30% & 40%	35	0.43	0.60	12
50 Mixed	PDL/Greenfield	30% & 40%	40	1.25	1.75	18
250 Mixed	Greenfield	40%	40	6.25	8.75	48 <i>(assumes multiple outlets)</i>

Stage 2: Sensitivity Testing Update - Strategic Sites				
Site Appraised	No. of residential dwellings	Site type	AH % Test	Gross Land Area (ha)
Paddock Wood / East Capel	3450	Greenfield	40%	239
Tudeley	2800	Greenfield	40%	151

Stage 2: Sensitivity Testing Update - Mixed Use Allocations				
Site Appraised	No. of residential dwellings	Site type	AH % Test	Gross Land Area (ha)
Land South of the Street, Sissinghurst (AL/CRS6)	20	Greenfield	40%	0.73
Land East of Horsmonden (HO3)	150	Greenfield	40%	19

Stage 2: Sensitivity Testing Update - Dwelling Sizes							
Unit Sizes (sq.m) - Market Housing Net		Unit Sizes (sq.m) - Market Housing Gross		Unit Sizes (sq.m) - AH Net		Unit Sizes (sq.m) - AH Gross	
1-bed flat	50	1-bed flat	58	1-bed flat	50	1-bed flat	58
2-bed flat	61	2-bed flat	70	2-bed flat	67	2-bed flat	77
2-bed house	79	2-bed house	79	2-bed house	75	2-bed house	75
3-bed house	93	3-bed house	93	3-bed house	85	3-bed house	85
4-bed house	125	4-bed house	125	4-bed house	115	4-bed house	115

Stage 2: Sensitivity Testing Update - Typologies Market Values		
Market Value (MV) - Private	MV (£/sq. m.)	Indicative relevance of VLs
VL1	£3,000	Lower end / falling values
VL2	£3,500	
VL3	£4,000	
VL4	£4,250	Typical New Build Values Range
VL5	£4,500	
VL6	£4,750	
VL7	£5,000	
VL8	£5,250	
VL9	£5,500	
VL10*	£6,000	Upper end / rising values / bespoke design etc.
VL11*	£6,500	

*Stage 1 test only - excluded from Stage 2 typology testing

Stage 2: Sensitivity Testing Update - Development Assumptions		
Development / Policy Costs	Tunbridge Wells BC	Notes / variances
Market Values (£/sq..m.)	£4,000 - £4,500	Bespoke range for site allocations only. See appraisal summaries.
Affordable housing values (average % of market value across all tenures)	30% - 70%	
Base costs - BCIS Housing, mixed developments ²	£1,286	
Base costs - BCIS Housing, Housing, Generally ²	£1,270	
External Works	15%	Added to build costs
Site Works . Infrastructure, s106, S278 (Paddock Wood & Tudeley)	See Appraisal Summaries	Paddock Wood / Tudeley based on DLA Infrastructure Schedule.
Site Works - generally	£300,000/gross Ha	Mixed Use Allocations & typology testing only.
Contingencies (% of build cost)	5%	
Professional & Other Fees (% of build cost)	10%	
Climate Change. HQM & BNG	c.1.5% - 7% of cost	Range tested across typologies and specific site modelling.
Potential Building Regs M4 (2) Compliance (£ per unit)	£1,646 (Flats) £2,447 (Houses)	per unit (applicable units only) - <i>based on 100% of all units (excluding proportion of M4(3))</i>
Potential Building Regs M4 (3) Compliance (£ per unit)	£15,691 (Flats) £26,816 (Houses)	per unit (applicable units only) - <i>based on 5% of AH units on schemes of 20+ dwellings</i>
Planning Obligations / CIL (£m2)	Variable	Nil on Paddock Wood & Tudeley; £100/sq.m. for all other scenarios. ³
Water Efficiency Standards	110 litres per person per day	
Marketing & Sales Costs (%of GDV)	3%	
Legal Fees on sale (£ per unit)	£750	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>		
Open Market Housing Profit (% of GDV)	17.5% - 20%	
Affordable Housing Profit (% of GDV)	6%	
<u>FINANCE & ACQUISITION COSTS</u>		
Agents Fees (% of site value)	1.50%	
Legal Fees (% of site value)	0.75%	
Stamp Duty Land Tax (% of site value)	0% to 5%	HMRC scale
Finance Rate - Build (%)	6.5%	
Finance Rate - Land (%)	6.5%	

Notes:

¹Mix based on TWBC information. Mixed Use Site Allocation AL/CRS6 includes only houses.

² Build cost taken as "Median" figure from BCIS for that build type unless otherwise stated - e.g. flats; houses storey heights etc. and then rounded. Median figure gives a better figure than the Mean as it is not so influenced by rogue figures that can distort the mean on small sample sizes. The BCIS figure for Tunbridge Wells Borough has been used. ExternalS added separately at 15%. Site works added separately.

³ proxy for s106 mitigation from mixed use allocation sites.

Tunbridge Wells BC: Appendix I - Local Plan Viability: Stage 2 - Paddock Wood / East of Capel Revenue & Cost Timings (Sheets 2 of 4)

Heading	Total	At Date	To Date	Distribution
Phase1 : All Phases				
Sale - Market Housing	821,583,000	Jan-25	Dec-37	Monthly
Sale - Affordable Housing	211,912,800	Jan-25	Dec-37	Monthly
Marketing & Sales Agent Fees	-24,647,490	Jan-25	Dec-37	Related: Sale - Market Housing
Sales Legal Fee	-2,587,500	Jan-25	Dec-37	Related: 750.00/un to Selected Total Units of 3,450
Fixed Price	-59,812,500	Jan-22	Jan-25	Related: 250,000.00/ha to Site Area of 239.25 Hectares
Stamp Duty	-2,980,125	Jan-22	Jan-22	Related: Stamp Duty 2016 Commercial [2]
Agent Fee	-897,188	Jan-22	Jan-25	Related: Fixed Price
Legal Fee	-448,594	Jan-22	Jan-25	Related: Fixed Price
1/2: 1 - Colts Hill Bypass	-11,040,000	Jan-28	Dec-28	Monthly
2: 23 - A228 Whetstead Rd/A228/B21	-1,000,000	Jan-24	Dec-24	Monthly
2: 24 - A228 Maidst Rd / Whetstead	-82,800	Jan-23	Dec-23	Monthly
2: 22 - A228 Maidstone Rd / B2017	-1,104,000	Jan-23	Dec-23	Monthly
2: 21 - B2017 Badsell Rd / B2160	-1,000,000	Jan-23	Dec-23	Monthly
2: 25 - B2160 Mdstn Rd / Commercia	-500,000	Jan-23	Dec-23	Monthly
2: Shuttle Signal Bridge	-500,000	Jan-30	Dec-30	Monthly
D: 17 - Access rd with loop in site	-2,562,500	Jan-24	Dec-31	Monthly
D: 15 - Internal road off main acc	-687,500	Jan-24	Dec-31	Monthly
D: 26 - Access road off Church Rd	-500,000	Jan-22	Dec-22	Monthly
D: 5 - Internal link rd A228-B2160	-2,100,000	Jan-24	Dec-31	Monthly
D: 6 - Internal rd between link N&S	-1,800,000	Jan-24	Dec-31	Monthly
D: 27 - Roundabout access A228	-1,000,000	Jan-23	Dec-23	Monthly
D: 28 - Priority access with Maidst	-400,000	Jan-23	Dec-23	Monthly
D: 29- 1 x road / bus / cycle / ped	-288,000	Jan-23	Dec-23	Monthly
D: 12- Internal road off Badsell Rd	-1,300,000	Jan-26	Dec-32	Monthly
D: 31 - Access with A228	-1,000,000	Jan-28	Dec-28	Monthly
D: 32 - Access with Badsell Road	-400,000	Jan-25	Dec-25	Monthly
D: 10 - Internal Road off A228	-625,000	Jan-26	Dec-32	Monthly
D: 30- 2 x road / bus / cycle / ped	-1,088,000	Jan-27	Dec-27	Monthly
D: 33 - Bus / cycle / ped / countr	-488,000	Jan-25	Dec-25	Monthly
2: 4 - Crossing on A228	-250,000	Jan-23	Dec-23	Monthly
1: Five Oak Green - A26 cycle route	-1,269,600	Jan-23	Dec-23	Monthly
2 - Ped / cycle route to T Wells	-579,600	Jan-28	Dec-28	Monthly
3 - Ped / cycle to Tudeley	-607,200	Jan-23	Dec-23	Monthly
1: 13,14 & 20 - Ped / cycle imps	-4,050,000	Jan-24	Dec-24	Monthly
1: Cycle storage imps PW station	-50,000	Jan-23	Dec-23	Monthly
D: 16 - Cycle / footway routes site	-900,000	Jan-23	Dec-27	Monthly
D: Bus stops internal road	-250,000	Jan-24	Dec-28	Monthly
D/1: 18 - Hop Pickers - ped & cycle	-325,000	Jan-23	Dec-23	Monthly
1: 7 - Cycle / footway	-1,050,000	Jan-23	Dec-23	Monthly
D: Bus stops along link road	-200,000	Jan-24	Dec-24	Monthly
1: 8 - Ped / cycle bridge r/way	-3,500,000	Jan-26	Dec-26	Monthly
1: 9 - Ped / cycle bridge E of A228	-3,500,000	Jan-26	Dec-26	Monthly
D: Bus stops along access road	-200,000	Jan-26	Dec-26	Monthly
1: Bus route subsidy	-1,500,000	Jan-24	Dec-33	Monthly
D: 11 - Ped / cycle route thru site	-425,000	Jan-23	Dec-23	Monthly
1:19 - Imp to NE ped / cycle bridge	-3,500,000	Jan-32	Dec-32	Monthly
1: Travel Plan contribution	-1,606,500	Jan-25	Dec-35	Monthly
Con. - Market Housing	-276,437,467	Jan-22	Dec-36	S-Curve
Con. - Affordable Housing	-151,637,533	Jan-22	Dec-36	S-Curve
Con. - Serviced School Land - 8.27ha	-4,962,000	Jan-25	Dec-36	S-Curve
D: Enhanced / new channels in SFRA	-1,590,000	Jan-24	Dec-36	Monthly
D: Flood defences	-991,975	Jan-24	Dec-36	Monthly
D: Raised platform	-5,335,000	Jan-24	Dec-28	Monthly
D: Groundworks	-2,500,000	Jan-24	Dec-31	Monthly
D: SUDS	-745,000	Jan-24	Dec-28	Monthly
D: Climate change Adaptation	-7,140,000	Jan-25	Dec-36	Monthly
D: Electric - New Connections	-9,655,500	Jan-22	Dec-29	Monthly
D: Electric - Diversions	-1,200,000	Jan-22	Dec-29	Monthly
D: Gas - New Connections	-25,572	Jan-22	Dec-29	Monthly
D: Water - New Connections	-219,937	Jan-22	Dec-29	Monthly
1: Sewage Works Upgrade	-200,000	Jan-22	Dec-29	Monthly
D: Foul Water - New Connections	-150,000	Jan-22	Dec-29	Monthly
D: Foul Water - Diversions	-100,000	Jan-22	Dec-29	Monthly
1: G&T Pitches x 3	-270,000	Jan-28	Dec-28	Monthly
1: EDU - 8FE Primary Provision	-27,038,035	Jan-25	Dec-34	Monthly
1: EDU - 3FE Secondary Contribution	-13,219,786	Jan-32	Dec-32	Monthly
1: EDU - 2FE Secondary Annex	-7,982,963	Jan-27	Dec-27	Monthly
1: POS - Allotments	-550,100	Jan-24	Dec-32	Monthly
1: POS - Amenity	-1,329,039	Jan-24	Dec-32	Monthly
1: POS - Children's Play	-1,108,080	Jan-24	Dec-32	Monthly
1: COM - Health - PC contribution	-1,135,740	Jan-25	Dec-36	Monthly
1: COM - New health centre	-2,760,000	Jan-32	Dec-32	Monthly
1: COM - Indoor sports hub	-10,840,000	Jan-28	Dec-28	Monthly
1: COM - Outdoor sports hub	-3,620,000	Jan-28	Dec-28	Monthly

Tunbridge Wells BC: Appendix I - Local Plan Viability: Stage 2 - Tudeley Revenue & Cost Timings
(Sheet 3 of 4)

Heading	Total	At Date	To Date	Distribution
Phase1 : All Phases				
Sale - Market Housing	666,792,000	Jan-25	Jul-41	Monthly
Sale - Affordable Housing	171,987,200	Jan-25	Jul-41	Monthly
Marketing & Sales Agent Fees	-20,003,760	Jan-25	Jul-41	Related: Sale - Market Housing
Sales Legal Fee	-2,100,000	Jan-25	Jul-41	Related: 750.00/un to Selected Total Units of 2,800
Fixed Price	-37,772,500	Jan-22	Jan-25	Related: 250,000.00/ha to Site Area of 151.09 Hectares
Stamp Duty	-1,878,125	Jan-22	Jan-22	Related: Stamp Duty 2016 Commercial [2]
Agent Fee	-566,588	Jan-22	Jan-25	Related: Fixed Price
Legal Fee	-283,294	Jan-22	Jan-25	Related: Fixed Price
1/2: 1 - Colts Hill Bypass	-8,960,000	Jan-28	Dec-28	Monthly
2: A228 Maidstone Rd / Whetstead	-67,200	Jan-23	Dec-23	Monthly
2: A228 Maidstone Rd / B2017	-896,000	Jan-23	Dec-23	Monthly
1: Five Oak Green - A26 cycle route	-1,030,400	Jan-23	Dec-23	Monthly
1: Ped / cycle route to T Wells	-470,400	Jan-28	Dec-28	Monthly
1: Ped / cycle to PW	-492,800	Jan-23	Dec-23	Monthly
D: Site Access E of Tudeley	-1,000,000	Jan-24	Dec-24	Monthly
D: Site Access W of Tudeley	-1,000,000	Jan-24	Dec-24	Monthly
D: Site Access S of Tudeley	-1,000,000	Jan-24	Dec-24	Monthly
D: Primary Roads x 5	-3,646,050	Jan-24	Dec-32	Monthly
D: Secondary Roads x 8	-3,228,888	Jan-24	Dec-32	Monthly
D: Tunnel	-20,000,000	Jan-34	Dec-34	Monthly
D: Link road through site	-2,144,675	Jan-29	Dec-29	Monthly
D: Railway bridge - all modes	-10,000,000	Jan-26	Dec-26	Monthly
D: Railway bridge - ped & cycle	-3,500,000	Jan-37	Jun-41	Monthly
1: Reduce existing rail bridge	-150,000	Jan-24	Dec-24	Monthly
1/2: By-pass link Five Oak Grn	-8,860,980	Jan-26	Dec-26	Monthly
1/2: A26 / B2017 Roundabout	-1,000,000	Jan-28	Dec-28	Monthly
1/2: A21 / A26 Roundabout	-1,000,000	Jan-28	Dec-28	Monthly
1/2: Traffic Man Five Oak Grn	-200,000	Jan-26	Dec-26	Monthly
1/2: Widening B2017	-3,100,000	Jan-26	Dec-26	Monthly
D: Cycle / foot routes x 6	-2,103,695	Jan-24	Dec-32	Monthly
1: Cycle route west to A26	-833,965	Jan-24	Dec-24	Monthly
1/2: Bus stops along internal road	-200,000	Jan-24	Dec-24	Monthly
D: Ped / cycle crossings	-300,000	Jan-24	Dec-24	Monthly
1: Cycle route S to A21 Half m	-1,420,000	Jan-24	Dec-24	Monthly
1: Cycle storage imps Tonbridge	-50,000	Jan-24	Dec-24	Monthly
1: New bus route subsidy	-1,500,000	Jan-26	Dec-35	Monthly
1: Travel Plan Contribution	-1,260,000	Jan-26	Jun-41	Monthly
Con. - Market Housing	-224,355,046	Jan-22	Jul-41	S-Curve
Con. - Affordable Housing	-123,068,142	Jan-22	Jul-41	S-Curve
Con. - Sports Land - 4.41Ha	-2,646,000	Jan-25	Dec-34	Monthly
Con. - Serviced school land - Tudeley - 5.52	-3,312,000	Jan-28	Dec-32	S-Curve
D: Groundworks	-1,500,000	Jan-25	Dec-25	Monthly
D: Climate change Adaptation	-5,600,000	Jan-26	Jun-41	Monthly
D: Electric - New Connections	-4,000,000	Jan-22	Dec-33	Monthly
D: Electric - Diversions	-7,500,000	Jan-22	Dec-22	Monthly
D: Gas - New Connections	-18,600	Jan-22	Dec-33	Monthly
D: Water - New Connections	-153,856	Jan-22	Dec-33	Monthly
D: Sewage Works Upgrade	-200,000	Jan-22	Dec-33	Monthly
D: Foul Water - New Connections	-150,000	Jan-22	Dec-33	Monthly
S: Foul Water - Diversions	-100,000	Jan-22	Dec-33	Monthly
1: COM - New health centre	-2,240,000	Jan-32	Dec-32	Monthly
1: EDU - 3FE Secondary Provision	-10,729,102	Jan-28	Dec-32	Monthly
1: EDU - 4FE Primary Provision	-15,450,306	Jan-28	Dec-32	Monthly
1: POS - Allotments	-450,374	Jan-24	Dec-32	Monthly
1: POS - Amenity	-1,088,102	Jan-24	Dec-32	Monthly
1: POS - Children's Play	-907,200	Jan-25	Dec-32	Monthly
1: POS - Sport Pitches Contrib	-7,078,411	Jan-25	Dec-33	Monthly
1: COM - PC Contrib	-921,760	Jan-26	Jun-41	Monthly
D: COM - Indoor Hall & Sports	-2,000,000	Jan-31	Dec-31	Monthly
D: COM - Tennis Courts	-750,000	Jan-31	Dec-31	Monthly
D: COM - Cricket Pitch	-1,000,000	Jan-36	Dec-36	Monthly

**Tunbridge Wells BC: Appendix I - Local Plan Viability: Stage 2 - Build to Rent - Rental and Investment Value Assumptions
(Sheet 4 of 4)**

CIL rate TWBC £100/sq. m where applicable			Rents (based on 20% increase on average PRS rent for similar properties within X miles of X railway station)
Beds	sq ft	sq m	Rent per Month
1 Bed	538	50	£1,100
2 Bed	753	70	£1,500
3 Bed	926	86	£1,700

Affordable Private Rented units (BTR units provided at 80% of market rent as per Govt Guidance)	
Size of unit	Rent per month
1 Bed	£880
2 Bed	£1,200
3 Bed	£1,360

BTR tested with 20% Affordable Private Rent (APR)
 (and 100% market units as a sensitivity test)

Dixon Searle Partnership (2021)

Rental related assumptions	
Rent inflation	3%
IRR	6%
Net exit yield	4.25%
Management	7%
Maintenance	13%
Major Repairs	£10,000
Void	2%
Bad debts	3%

Tunbridge Wells Borough Council

DSP18535 – Local Plan Viability: Stage 2

Appendix IIa: Appraisal of Strategic Sites - (Paddock Wood, Tudeley)

Tunbridge Wells BC: Appendix IIa - Local Plan Viability: Stage 2 - Residential Results: Table 1 - Paddock Wood & Tudeley

Paddock Wood - 3,450 Residential Units - 40% Affordable Housing								
Site Area (Gross Ha)	Average Market Value (£/m2)	BLV (£/ha)	BLV (£)	Developer Return (%)	Surplus / Deficit over BLV (£)	Surplus / Deficit as % of GDV	Surplus / Deficit over BLV (£/ dwelling)	Appraisal No.
239.25	£4,500	£250,000	£59,812,500	17.5%	£57,933,773	5.61%	£16,792	1
				20.0%	£37,394,198	3.62%	£10,839	2
		£370,000	£88,522,500	17.5%	-£8,915,776	-0.86%	-£2,584	3
				20.0%	-£29,455,351	-2.85%	-£8,538	4
	£4,300	£250,000	£59,812,500	17.5%	£17,036,187	1.71%	£4,938	5
				20.0%	-£2,590,518	-0.26%	-£751	6
		£370,000	£88,522,500	17.5%	-£53,003,126	-5.32%	-£15,363	7
				20.0%	-£72,629,831	-7.28%	-£21,052	8

Tudeley - 2,800 Residential Units - 40% Affordable Housing								
Site Area (Gross Ha)	Average Market Value (£/m2)	BLV (£/ha)	BLV (£)	Developer Return (%)	Surplus / Deficit over BLV (£)	Surplus / Deficit as % of GDV	Surplus / Deficit over BLV (£/ dwelling)	Appraisal No.
151.1	£4,500	£250,000	£37,775,000	17.5%	£26,752,744	3.19%	£7,754	1
				20.0%	£10,082,944	1.20%	£2,923	2
		£370,000	£55,907,000	17.5%	-£24,018,812	-2.86%	-£6,962	3
				20.0%	-£40,688,612	-4.85%	-£11,794	4
	£4,300	£250,000	£37,775,000	17.5%	-£10,091,602	-1.25%	-£2,925	5
				20.0%	-£26,020,522	-3.22%	-£7,542	6
		£370,000	£55,907,000	17.5%	-£64,539,888	-7.98%	-£18,707	7
				20.0%	-£80,468,808	-9.94%	-£23,324	8

Tunbridge Wells Borough Council

DSP18535 – Local Plan Viability: Stage 2

Appendix IIa: Appraisal of Strategic Sites - (Paddock Wood, Tudeley) – Appraisal Summaries



Paddock Wood with Shared Costs Appraisal 1

3,450 Unit Residential Greenfield

Development Appraisal
Prepared by DSP
DSP
12 February 2021

**Paddock Wood with Shared Costs
Appraisal 1**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	2,070	182,574.00	4,500.00	396,900	821,583,000	0	821,583,000
Affordable Housing	<u>1,380</u>	<u>96,324.00</u>	2,200.00	153,560	<u>211,912,800</u>	<u>0</u>	<u>211,912,800</u>
Totals	3,450	278,898.00			1,033,495,800	0	1,033,495,800

NET REALISATION
1,033,495,800
OUTLAY
ACQUISITION COSTS

Fixed Price	239.25 ha	250,000.00 /ha	59,812,500	
Fixed Price (239.3 Ha @ 250,000.00 /Hect)			59,812,500	
				59,812,500
Stamp Duty			2,980,125	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.5%	897,188	
Legal Fee		0.8%	448,594	
				4,325,906

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Serviced School Land - 8.27ha	1 un	4,962,000	4,962,000
	m²	Build Rate m²	Cost
Market Housing	186,921.00	1,478.90	276,437,467
Affordable Housing	<u>102,534.00</u>	1,478.90	<u>151,637,533</u>
Totals	289,455.00 m²		428,075,000
Contingency		5.0%	25,805,934
1/2: 1 - Colts Hill Bypass			11,040,000
2: 23 - A228 Whetstead Rd/A228/B21			1,000,000
2: 24 - A228 Maidst Rd / Whetstead			82,800
2: 22 - A228 Maidstone Rd / B2017			1,104,000
2: 21 - B2017 Badsell Rd / B2160			1,000,000
2: 25 - B2160 Mdstn Rd / Commercia			500,000
2: Shuttle Signal Bridge			500,000
D: 17 - Access rd with loop in site			2,562,500
D: 15 - Internal road off main acc			687,500
D: 26 - Access road off Church Rd			500,000
D: 5 - Internal link rd A228-B2160			2,100,000
D: 6 - Internal rd between link N&S			1,800,000
D: 27 - Roundabout access A228			1,000,000
D: 28 - Priority access with Maidst			400,000
D: 29- 1 x road / bus / cycle / ped			288,000

This appraisal report does not constitute a formal valuation.

Paddock Wood with Shared Costs

Appraisal 1

D: 12- Internal road off Badsell Rd			1,300,000
D: 31 - Access with A228			1,000,000
D: 32 - Access with Badsell Road			400,000
D: 10 - Internal Road off A228			625,000
D: 30- 2 x road / bus / cycle / ped			1,088,000
D: 33 - Bus / cycle / ped / countr			488,000
2: 4 - Crossing on A228			250,000
1: Five Oak Green - A26 cycle route			1,269,600
2 - Ped / cycle route to T Wells			579,600
3 - Ped / cycle to Tudeley			607,200
1: 13,14 & 20 - Ped / cycle imps			4,050,000
1: Cycle storage imps PW station			50,000
D: 16 - Cycle / footway routes site			900,000
D: Bus stops internal road			250,000
D/1: 18 - Hop Pickers - ped & cycle			325,000
1: 7 - Cycle / footway			1,050,000
D: Bus stops along link road			200,000
1: 8 - Ped / cycle bridge r/way			3,500,000
1: 9 - Ped / cycle bridge E of A228			3,500,000
D: Bus stops along access road			200,000
1: Bus route subsidy			1,500,000
D: 11 - Ped / cycle route thru site			425,000
1:19 - Imp to NE ped / cycle bridge			3,500,000
1: Travel Plan contribution			1,606,500
Part M4(2)	102,534.00 m²	25.0	2,563,350
Part M4(3)	289,455.00 m²	13.5	3,907,642

518,542,626

Other Construction

D: Enhanced / new channels in SFRA			1,590,000
D: Flood defences			991,975
D: Raised platform			5,335,000
D: Groundworks			2,500,000
D: SUDS			745,000
D: Climate change Adaptation			7,140,000
D: Electric - New Connections			9,655,500
D: Electric - Diversions			1,200,000
D: Gas - New Connections			25,572
D: Water - New Connections			219,937
1: Sewage Works Upgrade			200,000
D: Foul Water - New Connections			150,000
D: Foul Water - Diversions			100,000
1: G&T Pitches x 3			270,000

30,122,984

S106 Costs

1: EDU - 8FE Primary Provision			27,038,035
1: EDU - 3FE Secondary Contribution			13,219,786
1: EDU - 2FE Secondary Annex			7,982,963
1: POS - Allotments			550,100

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Paddock Wood with Shared Costs**Appraisal 1**

1: POS - Amenity			1,329,039	
1: POS - Children's Play			1,108,080	
1: COM - Health - PC contribution			1,135,740	
1: COM - New health centre			2,760,000	
1: COM - Indoor sports hub			10,840,000	
1: COM - Outdoor sports hub			3,620,000	
				69,583,743

PROFESSIONAL FEES

Professional Fees		10.0%	52,258,968	
				52,258,968

DISPOSAL FEES

Marketing & Sales Agent Fees		3.0%	24,647,490	
Sales Legal Fee	3,450.00 un	750.0 /un	2,587,500	
				27,234,990

MISCELLANEOUS FEES

AH Profit		6.0%	12,714,768	
Market Profit		17.5%	143,777,025	
				156,491,793

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				57,188,517

TOTAL COSTS

				975,562,027
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PROFIT

				57,933,773
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Performance Measures

This appraisal report does not constitute a formal valuation.

Paddock Wood with Shared Costs Appraisal 1

Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²
-14.000%	£14,832,692	£35,618,425	£55,891,820	£75,693,298	£95,063,246	£114,049,714	£132,427,409	£150,349,148	£168,032,332	£185,510,367
1,271.85 /m²	(£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)	(£59,812,500)
-12.000%	(£6,069)	£21,135,310	£41,760,083	£61,886,436	£81,554,070	£100,810,897	£119,664,324	£137,867,894	£155,722,752	£173,348,670
1,301.43 /m²	(£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)	(£59,812,500)
-10.000%	(£15,097,071)	£6,411,601	£27,388,259	£47,855,607	£67,838,031	£87,381,909	£106,526,876	£125,219,913	£143,290,099	£161,079,657
1,331.01 /m²	(£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)	(£59,812,500)
-8.000%	(£30,441,695)	(£8,555,879)	£12,774,372	£33,590,992	£53,904,599	£73,751,781	£93,174,849	£112,215,120	£130,720,914	£148,693,556
1,360.59 /m²	(£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)	(£59,812,500)
-6.000%	(£46,040,883)	(£23,775,064)	(£2,076,681)	£19,085,749	£39,744,380	£59,911,058	£79,629,855	£98,937,397	£117,865,333	£136,176,517
1,390.17 /m²	(£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)	(£59,812,500)
-4.000%	(£61,897,356)	(£39,243,540)	(£17,171,807)	£4,346,238	£25,348,736	£45,849,771	£65,878,672	£85,470,472	£104,668,196	£123,455,995
1,419.74 /m²	(£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)	(£59,812,500)
-2.000%	(£78,006,982)	(£54,963,013)	(£32,514,250)	(£10,629,352)	£10,716,051	£31,559,575	£51,912,265	£71,806,176	£91,280,493	£110,372,502
1,449.32 /m²	(£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)	(£59,812,500)
0.000%	(£94,336,036)	(£70,937,821)	(£48,101,393)	(£25,849,864)	(£4,147,294)	£17,036,187	£37,723,385	£57,933,773	£77,697,558	£97,055,601
1,478.90 /m²	(£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)	(£59,812,500)
+2.000%	(£110,882,112)	(£87,147,692)	(£63,941,620)	(£41,311,381)	(£19,246,543)	£2,280,875	£23,304,154	£43,842,503	£63,912,425	£83,554,293
1,508.48 /m²	(£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)	(£59,812,500)
+4.000%	(£127,649,719)	(£103,564,872)	(£80,026,082)	(£57,018,830)	(£34,586,804)	(£12,703,231)	£8,657,730	£29,526,071	£49,917,067	£69,855,677
1,538.06 /m²	(£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)	(£59,812,500)
+6.000%	(£144,577,967)	(£120,196,103)	(£96,325,348)	(£72,967,548)	(£50,165,363)	(£27,924,663)	(£6,217,906)	£14,982,680	£35,702,390	£55,949,313
1,567.63 /m²	(£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)	(£59,812,500)
+8.000%	(£161,510,777)	(£137,049,750)	(£112,829,674)	(£89,151,816)	(£65,985,885)	(£43,379,221)	(£21,321,279)	£215,511	£21,259,572	£41,830,669
1,597.21 /m²	(£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)	(£59,812,500)
+10.000%	(£178,443,587)	(£153,982,561)	(£129,545,570)	(£105,538,287)	(£82,047,308)	(£59,074,648)	(£36,659,359)	(£14,777,110)	£6,597,795	£27,492,567
1,626.79 /m²	(£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)	(£59,812,500)
+12.000%	(£195,376,398)	(£170,915,371)	(£146,454,344)	(£122,127,548)	(£98,314,659)	(£75,004,519)	(£52,229,886)	(£29,999,463)	(£8,288,518)	£12,928,558
1,656.37 /m²	(£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)	(£59,812,500)
+14.000%	(£212,309,208)	(£187,848,181)	(£163,387,154)	(£138,926,128)	(£114,784,944)	(£91,163,493)	(£68,031,863)	(£45,448,746)	(£23,396,015)	(£1,849,852)
1,685.95 /m²	(£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)	(£59,812,500)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,500.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

This appraisal report does not constitute a formal valuation.

Heading	Phase	Rate	No. of Steps
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**Paddock Wood with Shared Costs
Appraisal 1**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs
Appraisal 1**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,800.00 /m²	4,900.00 /m²	5,000.00 /m²	5,100.00 /m²	5,200.00 /m²
£202,809,742 (£59,812,500)	£219,955,612 (£59,812,500)	£236,968,171 (£59,812,500)	£253,865,513 (£59,812,500)	£270,658,673 (£59,812,500)
£190,777,930 (£59,812,500)	£208,036,332 (£59,812,500)	£225,146,211 (£59,812,500)	£242,128,769 (£59,812,500)	£258,998,583 (£59,812,500)
£178,651,967 (£59,812,500)	£196,034,157 (£59,812,500)	£213,253,853 (£59,812,500)	£230,329,682 (£59,812,500)	£247,281,666 (£59,812,500)
£166,421,790 (£59,812,500)	£183,942,738 (£59,812,500)	£201,279,568 (£59,812,500)	£218,460,267 (£59,812,500)	£235,503,268 (£59,812,500)
£154,079,045 (£59,812,500)	£171,749,663 (£59,812,500)	£189,221,067 (£59,812,500)	£206,514,545 (£59,812,500)	£223,657,856 (£59,812,500)
£141,612,274 (£59,812,500)	£159,448,543 (£59,812,500)	£177,063,622 (£59,812,500)	£194,486,937 (£59,812,500)	£211,740,104 (£59,812,500)
£128,991,306 (£59,812,500)	£147,027,888 (£59,812,500)	£164,802,417 (£59,812,500)	£182,364,737 (£59,812,500)	£199,741,575 (£59,812,500)
£116,046,533 (£59,812,500)	£134,475,440 (£59,812,500)	£152,426,141 (£59,812,500)	£170,141,732 (£59,812,500)	£187,653,521 (£59,812,500)
£102,802,838 (£59,812,500)	£121,671,036 (£59,812,500)	£139,923,539 (£59,812,500)	£157,808,121 (£59,812,500)	£175,466,994 (£59,812,500)
£89,376,912 (£59,812,500)	£108,519,682 (£59,812,500)	£127,239,761 (£59,812,500)	£145,352,615 (£59,812,500)	£163,174,334 (£59,812,500)
£75,760,033 (£59,812,500)	£95,168,216 (£59,812,500)	£114,209,163 (£59,812,500)	£132,756,633 (£59,812,500)	£150,764,209 (£59,812,500)
£61,944,464 (£59,812,500)	£81,631,443 (£59,812,500)	£100,929,338 (£59,812,500)	£119,866,037 (£59,812,500)	£138,225,587 (£59,812,500)
£47,917,162 (£59,812,500)	£67,897,953 (£59,812,500)	£87,467,752 (£59,812,500)	£106,660,301 (£59,812,500)	£125,467,360 (£59,812,500)
£33,675,937 (£59,812,500)	£53,963,526 (£59,812,500)	£73,818,516 (£59,812,500)	£93,274,570 (£59,812,500)	£112,365,308 (£59,812,500)
£19,214,990 (£59,812,500)	£39,816,367 (£59,812,500)	£59,968,275 (£59,812,500)	£79,701,439 (£59,812,500)	£99,047,956 (£59,812,500)

This appraisal report does not constitute a formal valuation.



Paddock Wood with Shared Costs Appraisal 2

3,450 Unit Residential Greenfield

Development Appraisal
Prepared by DSP
DSP
12 February 2021

**Paddock Wood with Shared Costs
Appraisal 2**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	2,070	182,574.00	4,500.00	396,900	821,583,000	0	821,583,000
Affordable Housing	<u>1,380</u>	<u>96,324.00</u>	2,200.00	153,560	<u>211,912,800</u>	<u>0</u>	<u>211,912,800</u>
Totals	3,450	278,898.00			1,033,495,800	0	1,033,495,800

NET REALISATION
1,033,495,800
OUTLAY
ACQUISITION COSTS

Fixed Price	239.25 ha	250,000.00 /ha	59,812,500	
Fixed Price (239.3 Ha @ 250,000.00 /Hect)			59,812,500	
				59,812,500
Stamp Duty			2,980,125	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.5%	897,188	
Legal Fee		0.8%	448,594	
				4,325,906

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Serviced School Land - 8.27ha	1 un	4,962,000	4,962,000
	m²	Build Rate m²	Cost
Market Housing	186,921.00	1,478.90	276,437,467
Affordable Housing	<u>102,534.00</u>	1,478.90	<u>151,637,533</u>
Totals	289,455.00 m²		428,075,000
Contingency		5.0%	25,805,934
1/2: 1 - Colts Hill Bypass			11,040,000
2: 23 - A228 Whetstead Rd/A228/B21			1,000,000
2: 24 - A228 Maidst Rd / Whetstead			82,800
2: 22 - A228 Maidstone Rd / B2017			1,104,000
2: 21 - B2017 Badsell Rd / B2160			1,000,000
2: 25 - B2160 Mdstrn Rd / Commercia			500,000
2: Shuttle Signal Bridge			500,000
D: 17 - Access rd with loop in site			2,562,500
D: 15 - Internal road off main acc			687,500
D: 26 - Access road off Church Rd			500,000
D: 5 - Internal link rd A228-B2160			2,100,000
D: 6 - Internal rd between link N&S			1,800,000
D: 27 - Roundabout access A228			1,000,000
D: 28 - Priority access with Maidst			400,000
D: 29- 1 x road / bus / cycle / ped			288,000

This appraisal report does not constitute a formal valuation.

Paddock Wood with Shared Costs

Appraisal 2

D: 12- Internal road off Badsell Rd			1,300,000	
D: 31 - Access with A228			1,000,000	
D: 32 - Access with Badsell Road			400,000	
D: 10 - Internal Road off A228			625,000	
D: 30- 2 x road / bus / cycle / ped			1,088,000	
D: 33 - Bus / cycle / ped / countr			488,000	
2: 4 - Crossing on A228			250,000	
1: Five Oak Green - A26 cycle route			1,269,600	
2 - Ped / cycle route to T Wells			579,600	
3 - Ped / cycle to Tudeley			607,200	
1: 13,14 & 20 - Ped / cycle imps			4,050,000	
1: Cycle storage imps PW station			50,000	
D: 16 - Cycle / footway routes site			900,000	
D: Bus stops internal road			250,000	
D/1: 18 - Hop Pickers - ped & cycle			325,000	
1: 7 - Cycle / footway			1,050,000	
D: Bus stops along link road			200,000	
1: 8 - Ped / cycle bridge r/way			3,500,000	
1: 9 - Ped / cycle bridge E of A228			3,500,000	
D: Bus stops along access road			200,000	
1: Bus route subsidy			1,500,000	
D: 11 - Ped / cycle route thru site			425,000	
1:19 - Imp to NE ped / cycle bridge			3,500,000	
1: Travel Plan contribution			1,606,500	
Part M4(2)	102,534.00 m²	25.0	2,563,350	
Part M4(3)	289,455.00 m²	13.5	3,907,642	
				518,542,626

Other Construction

D: Enhanced / new channels in SFRA			1,590,000	
D: Flood defences			991,975	
D: Raised platform			5,335,000	
D: Groundworks			2,500,000	
D: SUDS			745,000	
D: Climate change Adaptation			7,140,000	
D: Electric - New Connections			9,655,500	
D: Electric - Diversions			1,200,000	
D: Gas - New Connections			25,572	
D: Water - New Connections			219,937	
1: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
D: Foul Water - Diversions			100,000	
1: G&T Pitches x 3			270,000	
				30,122,984

S106 Costs

1: EDU - 8FE Primary Provision			27,038,035	
1: EDU - 3FE Secondary Contribution			13,219,786	
1: EDU - 2FE Secondary Annex			7,982,963	
1: POS - Allotments			550,100	

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Paddock Wood with Shared Costs**Appraisal 2**

1: POS - Amenity			1,329,039	
1: POS - Children's Play			1,108,080	
1: COM - Health - PC contribution			1,135,740	
1: COM - New health centre			2,760,000	
1: COM - Indoor sports hub			10,840,000	
1: COM - Outdoor sports hub			3,620,000	
				69,583,743

PROFESSIONAL FEES

Professional Fees		10.0%	52,258,968	
				52,258,968

DISPOSAL FEES

Marketing & Sales Agent Fees		3.0%	24,647,490	
Sales Legal Fee	3,450.00 un	750.0 /un	2,587,500	
				27,234,990

MISCELLANEOUS FEES

AH Profit		6.0%	12,714,768	
Market Profit		20.0%	164,316,600	
				177,031,368

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				57,188,517

TOTAL COSTS

				996,101,602
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PROFIT

				37,394,198
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Performance Measures

This appraisal report does not constitute a formal valuation.

Paddock Wood with Shared Costs Appraisal 2

Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²
-14.000%	(£2,511,838)	£17,817,460	£37,634,420	£56,979,463	£75,892,976	£94,423,009	£112,344,269	£129,809,573	£147,036,322	£164,057,922
1,271.85 /m²	(£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)	(£59,812,500)
-12.000%	(£17,350,599)	£3,334,345	£23,502,683	£43,172,601	£62,383,800	£81,184,192	£99,581,184	£117,328,319	£134,726,742	£151,896,225
1,301.43 /m²	(£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)	(£59,812,500)
-10.000%	(£32,441,601)	(£11,389,364)	£9,130,859	£29,141,772	£48,667,761	£67,755,204	£86,443,736	£104,680,338	£122,294,089	£139,627,212
1,331.01 /m²	(£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)	(£59,812,500)
-8.000%	(£47,786,225)	(£26,356,844)	(£5,483,028)	£14,877,157	£34,734,329	£54,125,076	£73,091,709	£91,675,545	£109,724,904	£127,241,111
1,360.59 /m²	(£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)	(£59,812,500)
-6.000%	(£63,385,413)	(£41,576,029)	(£20,334,081)	£371,914	£20,574,110	£40,284,353	£59,546,715	£78,397,822	£96,869,323	£114,724,072
1,390.17 /m²	(£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)	(£59,812,500)
-4.000%	(£79,241,886)	(£57,044,505)	(£35,429,207)	(£14,367,597)	£6,178,466	£26,223,066	£45,795,532	£64,930,897	£83,672,186	£102,003,550
1,419.74 /m²	(£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)	(£59,812,500)
-2.000%	(£95,351,512)	(£72,763,978)	(£50,771,650)	(£29,343,187)	(£8,454,219)	£11,932,870	£31,829,125	£51,266,601	£70,284,483	£88,920,057
1,449.32 /m²	(£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)	(£59,812,500)
0.000%	(£111,680,566)	(£88,738,786)	(£66,358,793)	(£44,563,699)	(£23,317,564)	(£2,590,518)	£17,640,245	£37,394,198	£56,701,548	£75,603,156
1,478.90 /m²	(£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)	(£59,812,500)
+2.000%	(£128,226,642)	(£104,948,657)	(£82,199,020)	(£60,025,216)	(£38,416,813)	(£17,345,830)	£3,221,014	£23,302,928	£42,916,415	£62,101,848
1,508.48 /m²	(£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)	(£59,812,500)
+4.000%	(£144,994,249)	(£121,365,837)	(£98,283,482)	(£75,732,665)	(£53,757,074)	(£32,329,936)	(£11,425,410)	£8,986,496	£28,921,057	£48,403,232
1,538.06 /m²	(£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)	(£59,812,500)
+6.000%	(£161,922,497)	(£137,997,068)	(£114,582,748)	(£91,681,383)	(£69,335,633)	(£47,551,368)	(£26,301,046)	(£5,556,895)	£14,706,380	£34,496,868
1,567.63 /m²	(£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)	(£59,812,500)
+8.000%	(£178,855,307)	(£154,850,715)	(£131,087,074)	(£107,865,651)	(£85,156,155)	(£63,005,926)	(£41,404,419)	(£20,324,064)	£263,562	£20,378,224
1,597.21 /m²	(£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)	(£59,812,500)
+10.000%	(£195,788,117)	(£171,783,526)	(£147,802,970)	(£124,252,122)	(£101,217,578)	(£78,701,353)	(£56,742,499)	(£35,316,685)	(£14,398,215)	£6,040,122
1,626.79 /m²	(£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)	(£59,812,500)
+12.000%	(£212,720,928)	(£188,716,336)	(£164,711,744)	(£140,841,383)	(£117,484,929)	(£94,631,224)	(£72,313,026)	(£50,539,038)	(£29,284,528)	(£8,523,887)
1,656.37 /m²	(£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)	(£59,812,500)
+14.000%	(£229,653,738)	(£205,649,146)	(£181,644,554)	(£157,639,963)	(£133,955,214)	(£110,790,198)	(£88,115,003)	(£65,988,321)	(£44,392,025)	(£23,302,297)
1,685.95 /m²	(£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)	(£59,812,500)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,500.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

This appraisal report does not constitute a formal valuation.

Heading	Phase	Rate	No. of Steps
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**Paddock Wood with Shared Costs
Appraisal 2**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs
Appraisal 2**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,800.00 /m²	4,900.00 /m²	5,000.00 /m²	5,100.00 /m²	5,200.00 /m²
£180,900,862 (£59,812,500)	£197,590,297 (£59,812,500)	£214,146,421 (£59,812,500)	£230,587,328 (£59,812,500)	£246,924,053 (£59,812,500)
£168,869,050 (£59,812,500)	£185,671,017 (£59,812,500)	£202,324,461 (£59,812,500)	£218,850,584 (£59,812,500)	£235,263,963 (£59,812,500)
£156,743,087 (£59,812,500)	£173,668,842 (£59,812,500)	£190,432,103 (£59,812,500)	£207,051,497 (£59,812,500)	£223,547,046 (£59,812,500)
£144,512,910 (£59,812,500)	£161,577,423 (£59,812,500)	£178,457,818 (£59,812,500)	£195,182,082 (£59,812,500)	£211,768,648 (£59,812,500)
£132,170,165 (£59,812,500)	£149,384,348 (£59,812,500)	£166,399,317 (£59,812,500)	£183,236,360 (£59,812,500)	£199,923,236 (£59,812,500)
£119,703,394 (£59,812,500)	£137,083,228 (£59,812,500)	£154,241,872 (£59,812,500)	£171,208,752 (£59,812,500)	£188,005,484 (£59,812,500)
£107,082,426 (£59,812,500)	£124,662,573 (£59,812,500)	£141,980,667 (£59,812,500)	£159,086,552 (£59,812,500)	£176,006,955 (£59,812,500)
£94,137,653 (£59,812,500)	£112,110,125 (£59,812,500)	£129,604,391 (£59,812,500)	£146,863,547 (£59,812,500)	£163,918,901 (£59,812,500)
£80,893,958 (£59,812,500)	£99,305,721 (£59,812,500)	£117,101,789 (£59,812,500)	£134,529,936 (£59,812,500)	£151,732,374 (£59,812,500)
£67,468,032 (£59,812,500)	£86,154,367 (£59,812,500)	£104,418,011 (£59,812,500)	£122,074,430 (£59,812,500)	£139,439,714 (£59,812,500)
£53,851,153 (£59,812,500)	£72,802,901 (£59,812,500)	£91,387,413 (£59,812,500)	£109,478,448 (£59,812,500)	£127,029,589 (£59,812,500)
£40,035,584 (£59,812,500)	£59,266,128 (£59,812,500)	£78,107,588 (£59,812,500)	£96,587,852 (£59,812,500)	£114,490,967 (£59,812,500)
£26,008,282 (£59,812,500)	£45,532,638 (£59,812,500)	£64,646,002 (£59,812,500)	£83,382,116 (£59,812,500)	£101,732,740 (£59,812,500)
£11,767,057 (£59,812,500)	£31,598,211 (£59,812,500)	£50,996,766 (£59,812,500)	£69,996,385 (£59,812,500)	£88,630,688 (£59,812,500)
(£2,693,890) (£59,812,500)	£17,451,052 (£59,812,500)	£37,146,525 (£59,812,500)	£56,423,254 (£59,812,500)	£75,313,336 (£59,812,500)

This appraisal report does not constitute a formal valuation.



Paddock Wood with Shared Costs Appraisal 3

3,450 Unit Residential Greenfield

Development Appraisal
Prepared by DSP
DSP
12 February 2021

**Paddock Wood with Shared Costs
Appraisal 3**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	2,070	182,574.00	4,500.00	396,900	821,583,000	0	821,583,000
Affordable Housing	<u>1,380</u>	<u>96,324.00</u>	2,200.00	153,560	<u>211,912,800</u>	<u>0</u>	<u>211,912,800</u>
Totals	3,450	278,898.00			1,033,495,800	0	1,033,495,800

NET REALISATION

1,033,495,800

OUTLAY
ACQUISITION COSTS

Fixed Price	239.25 ha	370,000.00 /ha	88,522,500	
Fixed Price (239.3 Ha @ 370,000.00 /Hect)			88,522,500	
				88,522,500
Stamp Duty			4,415,625	
Effective Stamp Duty Rate		4.99%		
Agent Fee		1.5%	1,327,838	
Legal Fee		0.8%	663,919	
				6,407,381

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Serviced School Land - 8.27ha	1 un	4,962,000	4,962,000
	m²	Build Rate m²	Cost
Market Housing	186,921.00	1,478.90	276,437,467
Affordable Housing	<u>102,534.00</u>	1,478.90	<u>151,637,533</u>
Totals	289,455.00 m²		428,075,000
Contingency		5.0%	25,805,934
1/2: 1 - Colts Hill Bypass			11,040,000
2: 23 - A228 Whetstead Rd/A228/B21			1,000,000
2: 24 - A228 Maidst Rd / Whetstead			82,800
2: 22 - A228 Maidstone Rd / B2017			1,104,000
2: 21 - B2017 Badsell Rd / B2160			1,000,000
2: 25 - B2160 Mdstrn Rd / Commercia			500,000
2: Shuttle Signal Bridge			500,000
D: 17 - Access rd with loop in site			2,562,500
D: 15 - Internal road off main acc			687,500
D: 26 - Access road off Church Rd			500,000
D: 5 - Internal link rd A228-B2160			2,100,000
D: 6 - Internal rd between link N&S			1,800,000
D: 27 - Roundabout access A228			1,000,000
D: 28 - Priority access with Maidst			400,000
D: 29- 1 x road / bus / cycle / ped			288,000

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Paddock Wood with Shared Costs**Appraisal 3**

D: 12- Internal road off Badsell Rd			1,300,000
D: 31 - Access with A228			1,000,000
D: 32 - Access with Badsell Road			400,000
D: 10 - Internal Road off A228			625,000
D: 30- 2 x road / bus / cycle / ped			1,088,000
D: 33 - Bus / cycle / ped / countr			488,000
2: 4 - Crossing on A228			250,000
1: Five Oak Green - A26 cycle route			1,269,600
2 - Ped / cycle route to T Wells			579,600
3 - Ped / cycle to Tudeley			607,200
1: 13,14 & 20 - Ped / cycle imps			4,050,000
1: Cycle storage imps PW station			50,000
D: 16 - Cycle / footway routes site			900,000
D: Bus stops internal road			250,000
D/1: 18 - Hop Pickers - ped & cycle			325,000
1: 7 - Cycle / footway			1,050,000
D: Bus stops along link road			200,000
1: 8 - Ped / cycle bridge r/way			3,500,000
1: 9 - Ped / cycle bridge E of A228			3,500,000
D: Bus stops along access road			200,000
1: Bus route subsidy			1,500,000
D: 11 - Ped / cycle route thru site			425,000
1:19 - Imp to NE ped / cycle bridge			3,500,000
1: Travel Plan contribution			1,606,500
Part M4(2)	102,534.00 m²	25.0	2,563,350
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518,542,626

Other Construction

D: Enhanced / new channels in SFRA			1,590,000
D: Flood defences			991,975
D: Raised platform			5,335,000
D: Groundworks			2,500,000
D: SUDS			745,000
D: Climate change Adaptation			7,140,000
D: Electric - New Connections			9,655,500
D: Electric - Diversions			1,200,000
D: Gas - New Connections			25,572
D: Water - New Connections			219,937
1: Sewage Works Upgrade			200,000
D: Foul Water - New Connections			150,000
D: Foul Water - Diversions			100,000
1: G&T Pitches x 3			270,000

30,122,984

S106 Costs

1: EDU - 8FE Primary Provision			27,038,035
1: EDU - 3FE Secondary Contribution			13,219,786
1: EDU - 2FE Secondary Annex			7,982,963
1: POS - Allotments			550,100

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Paddock Wood with Shared Costs**Appraisal 3**

1: POS - Amenity			1,329,039	
1: POS - Children's Play			1,108,080	
1: COM - Health - PC contribution			1,135,740	
1: COM - New health centre			2,760,000	
1: COM - Indoor sports hub			10,840,000	
1: COM - Outdoor sports hub			3,620,000	
				69,583,743

PROFESSIONAL FEES

Professional Fees		10.0%	52,258,968	
				52,258,968

DISPOSAL FEES

Marketing & Sales Agent Fees		3.0%	24,647,490	
Sales Legal Fee	3,450.00 un	750.0 /un	2,587,500	
				27,234,990

MISCELLANEOUS FEES

AH Profit		6.0%	12,714,768	
Market Profit		17.5%	143,777,025	
				156,491,793

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				93,246,591

TOTAL COSTS**1,042,411,576****PROFIT****-8,915,776****Performance Measures**

This appraisal report does not constitute a formal valuation.

Paddock Wood with Shared Costs Appraisal 3

Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²
-14.000%	(£55,767,255)	(£33,244,744)	(£11,282,163)	£10,154,369	£31,104,070	£51,587,135	£71,630,941	£91,273,696	£110,553,100	£129,501,613
1,271.85 /m²	(£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)	(£88,522,500)
-12.000%	(£71,782,409)	(£48,882,107)	(£26,555,954)	(£4,770,801)	£16,506,011	£37,307,950	£57,651,089	£77,571,131	£97,104,133	£116,283,806
1,301.43 /m²	(£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)	(£88,522,500)
-10.000%	(£88,032,107)	(£64,763,034)	(£42,065,644)	(£19,927,348)	£1,685,461	£22,806,452	£43,464,220	£63,675,226	£83,475,624	£102,902,386
1,331.01 /m²	(£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)	(£88,522,500)
-8.000%	(£104,494,363)	(£80,889,275)	(£57,817,684)	(£35,315,256)	(£13,356,042)	£8,092,296	£29,064,873	£49,579,867	£69,662,980	£89,350,635
1,360.59 /m²	(£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)	(£88,522,500)
-6.000%	(£121,175,749)	(£97,225,192)	(£73,812,137)	(£50,942,616)	(£28,629,929)	(£6,843,288)	£14,447,690	£35,275,193	£55,654,549	£75,614,384
1,390.17 /m²	(£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)	(£88,522,500)
-4.000%	(£138,066,306)	(£113,775,439)	(£90,033,188)	(£66,805,160)	(£44,133,484)	(£22,002,392)	(£382,771)	£20,756,890	£41,443,225	£61,690,766
1,419.74 /m²	(£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)	(£88,522,500)
-2.000%	(£154,999,116)	(£130,543,525)	(£106,457,000)	(£82,904,648)	(£59,868,330)	(£37,386,192)	(£15,429,921)	£6,029,407	£27,021,656	£47,569,158
1,449.32 /m²	(£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)	(£88,522,500)
0.000%	(£171,931,926)	(£147,470,899)	(£123,090,107)	(£99,213,577)	(£75,841,864)	(£53,003,126)	(£30,703,905)	(£8,915,776)	£12,389,370	£33,241,689
1,478.90 /m²	(£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)	(£88,522,500)
+2.000%	(£188,864,736)	(£164,403,710)	(£139,942,683)	(£115,723,001)	(£92,034,269)	(£68,849,425)	(£46,201,325)	(£24,077,435)	(£2,451,004)	£18,707,328
1,508.48 /m²	(£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)	(£88,522,500)
+4.000%	(£205,797,547)	(£181,336,520)	(£156,875,493)	(£132,439,377)	(£108,428,727)	(£84,925,874)	(£61,924,148)	(£39,458,747)	(£17,504,373)	£3,964,044
1,538.06 /m²	(£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)	(£88,522,500)
+6.000%	(£222,730,357)	(£198,269,330)	(£173,808,303)	(£149,347,277)	(£125,021,552)	(£101,202,888)	(£77,873,860)	(£55,063,636)	(£32,777,881)	(£10,988,264)
1,567.63 /m²	(£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)	(£88,522,500)
+8.000%	(£239,663,167)	(£215,202,140)	(£190,741,114)	(£166,280,087)	(£141,819,060)	(£117,677,072)	(£94,045,787)	(£70,893,690)	(£48,269,165)	(£26,152,479)
1,597.21 /m²	(£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)	(£88,522,500)
+10.000%	(£256,595,978)	(£232,134,951)	(£207,673,924)	(£183,212,897)	(£158,751,870)	(£134,351,089)	(£110,405,224)	(£86,947,101)	(£63,979,965)	(£41,531,301)
1,626.79 /m²	(£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)	(£88,522,500)
+12.000%	(£273,528,788)	(£249,067,761)	(£224,606,734)	(£200,145,707)	(£175,684,681)	(£151,223,654)	(£126,958,297)	(£103,200,030)	(£79,911,230)	(£57,126,456)
1,656.37 /m²	(£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)	(£88,522,500)
+14.000%	(£290,461,598)	(£266,000,571)	(£241,539,545)	(£217,078,518)	(£192,617,491)	(£168,156,464)	(£143,711,170)	(£119,639,709)	(£96,057,464)	(£72,939,184)
1,685.95 /m²	(£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)	(£88,522,500)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,500.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

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Heading	Phase	Rate	No. of Steps
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**Paddock Wood with Shared Costs
Appraisal 3**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down

CONFIDENTIAL

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**Paddock Wood with Shared Costs
Appraisal 3**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,800.00 /m²	4,900.00 /m²	5,000.00 /m²	5,100.00 /m²	5,200.00 /m²
£147,976,682 (£88,522,500)	£166,013,321 (£88,522,500)	£183,826,917 (£88,522,500)	£201,453,359 (£88,522,500)	£218,914,284 (£88,522,500)
£135,122,665 (£88,522,500)	£153,453,021 (£88,522,500)	£171,419,719 (£88,522,500)	£189,180,970 (£88,522,500)	£206,761,213 (£88,522,500)
£121,989,746 (£88,522,500)	£140,700,982 (£88,522,500)	£158,902,567 (£88,522,500)	£176,811,142 (£88,522,500)	£194,522,833 (£88,522,500)
£108,673,167 (£88,522,500)	£127,672,157 (£88,522,500)	£146,237,712 (£88,522,500)	£164,335,497 (£88,522,500)	£182,188,634 (£88,522,500)
£95,190,814 (£88,522,500)	£114,418,542 (£88,522,500)	£133,317,933 (£88,522,500)	£151,737,542 (£88,522,500)	£169,753,068 (£88,522,500)
£81,534,107 (£88,522,500)	£101,003,471 (£88,522,500)	£120,136,926 (£88,522,500)	£138,920,745 (£88,522,500)	£157,202,873 (£88,522,500)
£67,689,954 (£88,522,500)	£87,418,338 (£88,522,500)	£106,789,399 (£88,522,500)	£125,829,837 (£88,522,500)	£144,483,310 (£88,522,500)
£53,654,645 (£88,522,500)	£73,655,024 (£88,522,500)	£93,273,919 (£88,522,500)	£112,545,042 (£88,522,500)	£131,499,624 (£88,522,500)
£39,420,328 (£88,522,500)	£59,702,350 (£88,522,500)	£79,584,488 (£88,522,500)	£99,099,890 (£88,522,500)	£118,275,911 (£88,522,500)
£24,977,074 (£88,522,500)	£45,554,856 (£88,522,500)	£65,713,662 (£88,522,500)	£85,483,876 (£88,522,500)	£104,895,753 (£88,522,500)
£10,331,049 (£88,522,500)	£31,208,184 (£88,522,500)	£51,652,569 (£88,522,500)	£71,688,969 (£88,522,500)	£91,351,069 (£88,522,500)
(£4,519,236) (£88,522,500)	£16,653,964 (£88,522,500)	£37,392,895 (£88,522,500)	£57,710,016 (£88,522,500)	£77,633,664 (£88,522,500)
(£19,579,109) (£88,522,500)	£1,898,680 (£88,522,500)	£22,932,492 (£88,522,500)	£43,540,554 (£88,522,500)	£63,732,719 (£88,522,500)
(£34,851,856) (£88,522,500)	(£13,060,752) (£88,522,500)	£8,272,728 (£88,522,500)	£29,169,840 (£88,522,500)	£49,645,301 (£88,522,500)
(£50,337,006) (£88,522,500)	(£28,227,523) (£88,522,500)	(£6,587,674) (£88,522,500)	£14,599,842 (£88,522,500)	£35,365,462 (£88,522,500)

This appraisal report does not constitute a formal valuation.



Paddock Wood with Shared Costs Appraisal 4

3,450 Unit Residential Greenfield

Development Appraisal
Prepared by DSP
DSP
12 February 2021

Paddock Wood with Shared Costs Appraisal 4

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	2,070	182,574.00	4,500.00	396,900	821,583,000	0	821,583,000
Affordable Housing	<u>1,380</u>	<u>96,324.00</u>	2,200.00	153,560	<u>211,912,800</u>	<u>0</u>	<u>211,912,800</u>
Totals	3,450	278,898.00			1,033,495,800	0	1,033,495,800

NET REALISATION

1,033,495,800

OUTLAY

ACQUISITION COSTS

Fixed Price	239.25 ha	370,000.00 /ha	88,522,500	
Fixed Price (239.3 Ha @ 370,000.00 /Hect)			88,522,500	
			88,522,500	
Stamp Duty			4,415,625	
Effective Stamp Duty Rate		4.99%		
Agent Fee		1.5%	1,327,838	
Legal Fee		0.8%	663,919	
			6,407,381	

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Serviced School Land - 8.27ha	1 un	4,962,000	4,962,000
	m²	Build Rate m²	Cost
Market Housing	186,921.00	1,478.90	276,437,467
Affordable Housing	<u>102,534.00</u>	1,478.90	<u>151,637,533</u>
Totals	289,455.00 m²		428,075,000
Contingency		5.0%	25,805,934
1/2: 1 - Colts Hill Bypass			11,040,000
2: 23 - A228 Whetstead Rd/A228/B21			1,000,000
2: 24 - A228 Maidst Rd / Whetstead			82,800
2: 22 - A228 Maidstone Rd / B2017			1,104,000
2: 21 - B2017 Badsell Rd / B2160			1,000,000
2: 25 - B2160 Mdstrn Rd / Commercia			500,000
2: Shuttle Signal Bridge			500,000
D: 17 - Access rd with loop in site			2,562,500
D: 15 - Internal road off main acc			687,500
D: 26 - Access road off Church Rd			500,000
D: 5 - Internal link rd A228-B2160			2,100,000
D: 6 - Internal rd between link N&S			1,800,000
D: 27 - Roundabout access A228			1,000,000
D: 28 - Priority access with Maidst			400,000
D: 29- 1 x road / bus / cycle / ped			288,000

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Paddock Wood with Shared Costs

Appraisal 4

D: 12- Internal road off Badsell Rd			1,300,000	
D: 31 - Access with A228			1,000,000	
D: 32 - Access with Badsell Road			400,000	
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D: 30- 2 x road / bus / cycle / ped			1,088,000	
D: 33 - Bus / cycle / ped / countr			488,000	
2: 4 - Crossing on A228			250,000	
1: Five Oak Green - A26 cycle route			1,269,600	
2 - Ped / cycle route to T Wells			579,600	
3 - Ped / cycle to Tudeley			607,200	
1: 13,14 & 20 - Ped / cycle imps			4,050,000	
1: Cycle storage imps PW station			50,000	
D: 16 - Cycle / footway routes site			900,000	
D: Bus stops internal road			250,000	
D/1: 18 - Hop Pickers - ped & cycle			325,000	
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D: Bus stops along link road			200,000	
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1: 9 - Ped / cycle bridge E of A228			3,500,000	
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1:19 - Imp to NE ped / cycle bridge			3,500,000	
1: Travel Plan contribution			1,606,500	
Part M4(2)	102,534.00 m²	25.0	2,563,350	
Part M4(3)	289,455.00 m²	13.5	3,907,642	
				518,542,626

Other Construction

D: Enhanced / new channels in SFRA			1,590,000	
D: Flood defences			991,975	
D: Raised platform			5,335,000	
D: Groundworks			2,500,000	
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D: Climate change Adaptation			7,140,000	
D: Electric - New Connections			9,655,500	
D: Electric - Diversions			1,200,000	
D: Gas - New Connections			25,572	
D: Water - New Connections			219,937	
1: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
D: Foul Water - Diversions			100,000	
1: G&T Pitches x 3			270,000	
				30,122,984

S106 Costs

1: EDU - 8FE Primary Provision			27,038,035	
1: EDU - 3FE Secondary Contribution			13,219,786	
1: EDU - 2FE Secondary Annex			7,982,963	
1: POS - Allotments			550,100	

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Paddock Wood with Shared Costs**Appraisal 4**

1: POS - Amenity			1,329,039	
1: POS - Children's Play			1,108,080	
1: COM - Health - PC contribution			1,135,740	
1: COM - New health centre			2,760,000	
1: COM - Indoor sports hub			10,840,000	
1: COM - Outdoor sports hub			3,620,000	
				69,583,743

PROFESSIONAL FEES

Professional Fees		10.0%	52,258,968	
				52,258,968

DISPOSAL FEES

Marketing & Sales Agent Fees		3.0%	24,647,490	
Sales Legal Fee	3,450.00 un	750.0 /un	2,587,500	
				27,234,990

MISCELLANEOUS FEES

AH Profit		6.0%	12,714,768	
Market Profit		20.0%	164,316,600	
				177,031,368

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				93,246,591

TOTAL COSTS**1,062,951,151****PROFIT****-29,455,351****Performance Measures**

This appraisal report does not constitute a formal valuation.

Paddock Wood with Shared Costs Appraisal 4

Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²
-14.000%	(£73,111,785)	(£51,045,709)	(£29,539,563)	(£8,559,466)	£11,933,800	£31,960,430	£51,547,801	£70,734,121	£89,557,090	£108,049,168
1,271.85 /m²	(£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)	(£88,522,500)
-12.000%	(£89,126,939)	(£66,683,072)	(£44,813,354)	(£23,484,636)	(£2,664,259)	£17,681,245	£37,567,949	£57,031,556	£76,108,123	£94,831,361
1,301.43 /m²	(£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)	(£88,522,500)
-10.000%	(£105,376,637)	(£82,563,999)	(£60,323,044)	(£38,641,183)	(£17,484,809)	£3,179,747	£23,381,080	£43,135,651	£62,479,614	£81,449,941
1,331.01 /m²	(£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)	(£88,522,500)
-8.000%	(£121,838,893)	(£98,690,240)	(£76,075,084)	(£54,029,091)	(£32,526,312)	(£11,534,409)	£8,981,733	£29,040,292	£48,666,970	£67,898,190
1,360.59 /m²	(£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)	(£88,522,500)
-6.000%	(£138,520,279)	(£115,026,157)	(£92,069,537)	(£69,656,451)	(£47,800,199)	(£26,469,993)	(£5,635,450)	£14,735,618	£34,658,539	£54,161,939
1,390.17 /m²	(£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)	(£88,522,500)
-4.000%	(£155,410,836)	(£131,576,404)	(£108,290,588)	(£85,518,995)	(£63,303,754)	(£41,629,097)	(£20,465,911)	£217,315	£20,447,215	£40,238,321
1,419.74 /m²	(£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)	(£88,522,500)
-2.000%	(£172,343,646)	(£148,344,490)	(£124,714,400)	(£101,618,483)	(£79,038,600)	(£57,012,897)	(£35,513,061)	(£14,510,168)	£6,025,646	£26,116,713
1,449.32 /m²	(£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)	(£88,522,500)
0.000%	(£189,276,456)	(£165,271,864)	(£141,347,507)	(£117,927,412)	(£95,012,134)	(£72,629,831)	(£50,787,045)	(£29,455,351)	(£8,606,640)	£11,789,244
1,478.90 /m²	(£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)	(£88,522,500)
+2.000%	(£206,209,266)	(£182,204,675)	(£158,200,083)	(£134,436,836)	(£111,204,539)	(£88,476,130)	(£66,284,465)	(£44,617,010)	(£23,447,014)	(£2,745,117)
1,508.48 /m²	(£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)	(£88,522,500)
+4.000%	(£223,142,077)	(£199,137,485)	(£175,132,893)	(£151,153,212)	(£127,598,997)	(£104,552,579)	(£82,007,288)	(£59,998,322)	(£38,500,383)	(£17,488,401)
1,538.06 /m²	(£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)	(£88,522,500)
+6.000%	(£240,074,887)	(£216,070,295)	(£192,065,703)	(£168,061,112)	(£144,191,822)	(£120,829,593)	(£97,957,000)	(£75,603,211)	(£53,773,891)	(£32,440,709)
1,567.63 /m²	(£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)	(£88,522,500)
+8.000%	(£257,007,697)	(£233,003,105)	(£208,998,514)	(£184,993,922)	(£160,989,330)	(£137,303,777)	(£114,128,927)	(£91,433,265)	(£69,265,175)	(£47,604,924)
1,597.21 /m²	(£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)	(£88,522,500)
+10.000%	(£273,940,508)	(£249,935,916)	(£225,931,324)	(£201,926,732)	(£177,922,140)	(£153,977,794)	(£130,488,364)	(£107,486,676)	(£84,975,975)	(£62,983,746)
1,626.79 /m²	(£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)	(£88,522,500)
+12.000%	(£290,873,318)	(£266,868,726)	(£242,864,134)	(£218,859,542)	(£194,854,951)	(£170,850,359)	(£147,041,437)	(£123,739,605)	(£100,907,240)	(£78,578,901)
1,656.37 /m²	(£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)	(£88,522,500)
+14.000%	(£307,806,128)	(£283,801,536)	(£259,796,945)	(£235,792,353)	(£211,787,761)	(£187,783,169)	(£163,794,310)	(£140,179,284)	(£117,053,474)	(£94,391,629)
1,685.95 /m²	(£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)	(£88,522,500)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,500.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

This appraisal report does not constitute a formal valuation.

Heading	Phase	Rate	No. of Steps
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**Paddock Wood with Shared Costs
Appraisal 4**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs
Appraisal 4**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,800.00 /m²	4,900.00 /m²	5,000.00 /m²	5,100.00 /m²	5,200.00 /m²
£126,067,802 (£88,522,500)	£143,648,006 (£88,522,500)	£161,005,167 (£88,522,500)	£178,175,174 (£88,522,500)	£195,179,664 (£88,522,500)
£113,213,785 (£88,522,500)	£131,087,706 (£88,522,500)	£148,597,969 (£88,522,500)	£165,902,785 (£88,522,500)	£183,026,593 (£88,522,500)
£100,080,866 (£88,522,500)	£118,335,667 (£88,522,500)	£136,080,817 (£88,522,500)	£153,532,957 (£88,522,500)	£170,788,213 (£88,522,500)
£86,764,287 (£88,522,500)	£105,306,842 (£88,522,500)	£123,415,962 (£88,522,500)	£141,057,312 (£88,522,500)	£158,454,014 (£88,522,500)
£73,281,934 (£88,522,500)	£92,053,227 (£88,522,500)	£110,496,183 (£88,522,500)	£128,459,357 (£88,522,500)	£146,018,448 (£88,522,500)
£59,625,227 (£88,522,500)	£78,638,156 (£88,522,500)	£97,315,176 (£88,522,500)	£115,642,560 (£88,522,500)	£133,468,253 (£88,522,500)
£45,781,074 (£88,522,500)	£65,053,023 (£88,522,500)	£83,967,649 (£88,522,500)	£102,551,652 (£88,522,500)	£120,748,690 (£88,522,500)
£31,745,765 (£88,522,500)	£51,289,709 (£88,522,500)	£70,452,169 (£88,522,500)	£89,266,857 (£88,522,500)	£107,765,004 (£88,522,500)
£17,511,448 (£88,522,500)	£37,337,035 (£88,522,500)	£56,762,738 (£88,522,500)	£75,821,705 (£88,522,500)	£94,541,291 (£88,522,500)
£3,068,194 (£88,522,500)	£23,189,541 (£88,522,500)	£42,891,912 (£88,522,500)	£62,205,691 (£88,522,500)	£81,161,133 (£88,522,500)
£11,577,831 (£88,522,500)	£8,842,869 (£88,522,500)	£28,830,819 (£88,522,500)	£48,410,784 (£88,522,500)	£67,616,449 (£88,522,500)
£26,428,116 (£88,522,500)	£5,711,351 (£88,522,500)	£14,571,145 (£88,522,500)	£34,431,831 (£88,522,500)	£53,899,044 (£88,522,500)
£41,487,989 (£88,522,500)	£20,466,635 (£88,522,500)	£110,742 (£88,522,500)	£20,262,369 (£88,522,500)	£39,998,099 (£88,522,500)
£56,760,736 (£88,522,500)	£35,426,067 (£88,522,500)	£14,549,022 (£88,522,500)	£5,891,655 (£88,522,500)	£25,910,681 (£88,522,500)
£72,245,886 (£88,522,500)	£50,592,838 (£88,522,500)	£29,409,424 (£88,522,500)	£8,678,343 (£88,522,500)	£11,630,842 (£88,522,500)

This appraisal report does not constitute a formal valuation.



Paddock Wood with Shared Costs Appraisal 5

3,450 Unit Residential Greenfield

Development Appraisal
Prepared by DSP
DSP
12 February 2021

**Paddock Wood with Shared Costs
Appraisal 5**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	2,070	182,574.00	4,300.00	379,260	785,068,200	0	785,068,200
Affordable Housing	<u>1,380</u>	<u>96,324.00</u>	2,200.00	153,560	<u>211,912,800</u>	<u>0</u>	<u>211,912,800</u>
Totals	3,450	278,898.00			996,981,000	0	996,981,000

NET REALISATION
996,981,000
OUTLAY
ACQUISITION COSTS

Fixed Price	239.25 ha	250,000.00 /ha	59,812,500	
Fixed Price (239.3 Ha @ 250,000.00 /Hect)			59,812,500	
				59,812,500
Stamp Duty			2,980,125	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.5%	897,188	
Legal Fee		0.8%	448,594	
				4,325,906

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Serviced School Land - 8.27ha	1 un	4,962,000	4,962,000
	m²	Build Rate m²	Cost
Market Housing	186,921.00	1,478.90	276,437,467
Affordable Housing	<u>102,534.00</u>	1,478.90	<u>151,637,533</u>
Totals	289,455.00 m²		428,075,000
Contingency		5.0%	25,805,934
1/2: 1 - Colts Hill Bypass			11,040,000
2: 23 - A228 Whetstead Rd/A228/B21			1,000,000
2: 24 - A228 Maidst Rd / Whetstead			82,800
2: 22 - A228 Maidstone Rd / B2017			1,104,000
2: 21 - B2017 Badsell Rd / B2160			1,000,000
2: 25 - B2160 Mdstrn Rd / Commercia			500,000
2: Shuttle Signal Bridge			500,000
D: 17 - Access rd with loop in site			2,562,500
D: 15 - Internal road off main acc			687,500
D: 26 - Access road off Church Rd			500,000
D: 5 - Internal link rd A228-B2160			2,100,000
D: 6 - Internal rd between link N&S			1,800,000
D: 27 - Roundabout access A228			1,000,000
D: 28 - Priority access with Maidst			400,000
D: 29- 1 x road / bus / cycle / ped			288,000

This appraisal report does not constitute a formal valuation.

Paddock Wood with Shared Costs

Appraisal 5

D: 12- Internal road off Badsell Rd			1,300,000
D: 31 - Access with A228			1,000,000
D: 32 - Access with Badsell Road			400,000
D: 10 - Internal Road off A228			625,000
D: 30- 2 x road / bus / cycle / ped			1,088,000
D: 33 - Bus / cycle / ped / countr			488,000
2: 4 - Crossing on A228			250,000
1: Five Oak Green - A26 cycle route			1,269,600
2 - Ped / cycle route to T Wells			579,600
3 - Ped / cycle to Tudeley			607,200
1: 13,14 & 20 - Ped / cycle imps			4,050,000
1: Cycle storage imps PW station			50,000
D: 16 - Cycle / footway routes site			900,000
D: Bus stops internal road			250,000
D/1: 18 - Hop Pickers - ped & cycle			325,000
1: 7 - Cycle / footway			1,050,000
D: Bus stops along link road			200,000
1: 8 - Ped / cycle bridge r/way			3,500,000
1: 9 - Ped / cycle bridge E of A228			3,500,000
D: Bus stops along access road			200,000
1: Bus route subsidy			1,500,000
D: 11 - Ped / cycle route thru site			425,000
1:19 - Imp to NE ped / cycle bridge			3,500,000
1: Travel Plan contribution			1,606,500
Part M4(2)	102,534.00 m²	25.0	2,563,350
Part M4(3)	289,455.00 m²	13.5	3,907,642

518,542,626

Other Construction

D: Enhanced / new channels in SFRA			1,590,000
D: Flood defences			991,975
D: Raised platform			5,335,000
D: Groundworks			2,500,000
D: SUDS			745,000
D: Climate change Adaptation			7,140,000
D: Electric - New Connections			9,655,500
D: Electric - Diversions			1,200,000
D: Gas - New Connections			25,572
D: Water - New Connections			219,937
1: Sewage Works Upgrade			200,000
D: Foul Water - New Connections			150,000
D: Foul Water - Diversions			100,000
1: G&T Pitches x 3			270,000

30,122,984

S106 Costs

1: EDU - 8FE Primary Provision			27,038,035
1: EDU - 3FE Secondary Contribution			13,219,786
1: EDU - 2FE Secondary Annex			7,982,963
1: POS - Allotments			550,100

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Paddock Wood with Shared Costs**Appraisal 5**

1: POS - Amenity			1,329,039	
1: POS - Children's Play			1,108,080	
1: COM - Health - PC contribution			1,135,740	
1: COM - New health centre			2,760,000	
1: COM - Indoor sports hub			10,840,000	
1: COM - Outdoor sports hub			3,620,000	
				69,583,743

PROFESSIONAL FEES

Professional Fees		10.0%	52,258,968	
				52,258,968

DISPOSAL FEES

Marketing & Sales Agent Fees		3.0%	23,552,046	
Sales Legal Fee	3,450.00 un	750.0 /un	2,587,500	
				26,139,546

MISCELLANEOUS FEES

AH Profit		6.0%	12,714,768	
Market Profit		17.5%	137,386,935	
				150,101,703

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				69,056,837

TOTAL COSTS**979,944,813****PROFIT****17,036,187****Performance Measures**

This appraisal report does not constitute a formal valuation.

Paddock Wood with Shared Costs Appraisal 5

Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²
-14.000%	(£28,369,140)	(£6,483,391)	£14,832,692	£35,618,425	£55,891,820	£75,693,298	£95,063,246	£114,049,714	£132,427,409	£150,349,148
1,271.85 /m²	(£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)	(£59,812,500)
-12.000%	(£43,980,374)	(£21,700,264)	(£6,069)	£21,135,310	£41,760,083	£61,886,436	£81,554,070	£100,810,897	£119,664,324	£137,867,894
1,301.43 /m²	(£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)	(£59,812,500)
-10.000%	(£59,856,322)	(£37,175,700)	(£15,097,071)	£6,411,601	£27,388,259	£47,855,607	£67,838,031	£87,381,909	£106,526,876	£125,219,913
1,331.01 /m²	(£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)	(£59,812,500)
-8.000%	(£75,995,304)	(£52,910,362)	(£30,441,695)	(£8,555,879)	£12,774,372	£33,590,992	£53,904,599	£73,751,781	£93,174,849	£112,215,120
1,360.59 /m²	(£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)	(£59,812,500)
-6.000%	(£92,358,255)	(£68,908,093)	(£46,040,883)	(£23,775,064)	(£2,076,681)	£19,085,749	£39,744,380	£59,911,058	£79,629,855	£98,937,397
1,390.17 /m²	(£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)	(£59,812,500)
-4.000%	(£108,947,146)	(£85,146,610)	(£61,897,356)	(£39,243,540)	(£17,171,807)	£4,346,238	£25,348,736	£45,849,771	£65,878,672	£85,470,472
1,419.74 /m²	(£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)	(£59,812,500)
-2.000%	(£125,768,779)	(£101,602,235)	(£78,006,982)	(£54,963,013)	(£32,514,250)	(£10,629,352)	£10,716,051	£31,559,575	£51,912,265	£71,806,176
1,449.32 /m²	(£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)	(£59,812,500)
0.000%	(£142,701,590)	(£118,281,589)	(£94,336,036)	(£70,937,821)	(£48,101,393)	(£25,849,864)	(£4,147,294)	£17,036,187	£37,723,385	£57,933,773
1,478.90 /m²	(£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)	(£59,812,500)
+2.000%	(£159,634,400)	(£135,173,373)	(£110,882,112)	(£87,147,692)	(£63,941,620)	(£41,311,381)	(£19,246,543)	£2,280,875	£23,304,154	£43,842,503
1,508.48 /m²	(£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)	(£59,812,500)
+4.000%	(£176,567,210)	(£152,106,183)	(£127,649,719)	(£103,564,872)	(£80,026,082)	(£57,018,830)	(£34,586,804)	(£12,703,231)	£8,657,730	£29,526,071
1,538.06 /m²	(£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)	(£59,812,500)
+6.000%	(£193,500,020)	(£169,038,994)	(£144,577,967)	(£120,196,103)	(£96,325,348)	(£72,967,548)	(£50,165,363)	(£27,924,663)	(£6,217,906)	£14,982,680
1,567.63 /m²	(£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)	(£59,812,500)
+8.000%	(£210,432,831)	(£185,971,804)	(£161,510,777)	(£137,049,750)	(£112,829,674)	(£89,151,816)	(£65,985,885)	(£43,379,221)	(£21,321,279)	£215,511
1,597.21 /m²	(£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)	(£59,812,500)
+10.000%	(£227,365,641)	(£202,904,614)	(£178,443,587)	(£153,982,561)	(£129,545,570)	(£105,538,287)	(£82,047,308)	(£59,074,648)	(£36,659,359)	(£14,777,110)
1,626.79 /m²	(£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)	(£59,812,500)
+12.000%	(£244,298,451)	(£219,837,425)	(£195,376,398)	(£170,915,371)	(£146,454,344)	(£122,127,548)	(£98,314,659)	(£75,004,519)	(£52,229,886)	(£29,999,463)
1,656.37 /m²	(£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)	(£59,812,500)
+14.000%	(£261,231,262)	(£236,770,235)	(£212,309,208)	(£187,848,181)	(£163,387,154)	(£138,926,128)	(£114,784,944)	(£91,163,493)	(£68,031,863)	(£45,448,746)
1,685.95 /m²	(£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)	(£59,812,500)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

This appraisal report does not constitute a formal valuation.

Heading	Phase	Rate	No. of Steps
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**Paddock Wood with Shared Costs
Appraisal 5**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs
Appraisal 5**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£168,032,332 (£59,812,500)	£185,510,367 (£59,812,500)	£202,809,742 (£59,812,500)	£219,955,612 (£59,812,500)	£236,968,171 (£59,812,500)
£155,722,752 (£59,812,500)	£173,348,670 (£59,812,500)	£190,777,930 (£59,812,500)	£208,036,332 (£59,812,500)	£225,146,211 (£59,812,500)
£143,290,099 (£59,812,500)	£161,079,657 (£59,812,500)	£178,651,967 (£59,812,500)	£196,034,157 (£59,812,500)	£213,253,853 (£59,812,500)
£130,720,914 (£59,812,500)	£148,693,556 (£59,812,500)	£166,421,790 (£59,812,500)	£183,942,738 (£59,812,500)	£201,279,568 (£59,812,500)
£117,865,333 (£59,812,500)	£136,176,517 (£59,812,500)	£154,079,045 (£59,812,500)	£171,749,663 (£59,812,500)	£189,221,067 (£59,812,500)
£104,668,196 (£59,812,500)	£123,455,995 (£59,812,500)	£141,612,274 (£59,812,500)	£159,448,543 (£59,812,500)	£177,063,622 (£59,812,500)
£91,280,493 (£59,812,500)	£110,372,502 (£59,812,500)	£128,991,306 (£59,812,500)	£147,027,888 (£59,812,500)	£164,802,417 (£59,812,500)
£77,697,558 (£59,812,500)	£97,055,601 (£59,812,500)	£116,046,533 (£59,812,500)	£134,475,440 (£59,812,500)	£152,426,141 (£59,812,500)
£63,912,425 (£59,812,500)	£83,554,293 (£59,812,500)	£102,802,838 (£59,812,500)	£121,671,036 (£59,812,500)	£139,923,539 (£59,812,500)
£49,917,067 (£59,812,500)	£69,855,677 (£59,812,500)	£89,376,912 (£59,812,500)	£108,519,682 (£59,812,500)	£127,239,761 (£59,812,500)
£35,702,390 (£59,812,500)	£55,949,313 (£59,812,500)	£75,760,033 (£59,812,500)	£95,168,216 (£59,812,500)	£114,209,163 (£59,812,500)
£21,259,572 (£59,812,500)	£41,830,669 (£59,812,500)	£61,944,464 (£59,812,500)	£81,631,443 (£59,812,500)	£100,929,338 (£59,812,500)
£6,597,795 (£59,812,500)	£27,492,567 (£59,812,500)	£47,917,162 (£59,812,500)	£67,897,953 (£59,812,500)	£87,467,752 (£59,812,500)
£8,288,518 (£59,812,500)	£12,928,558 (£59,812,500)	£33,675,937 (£59,812,500)	£53,963,526 (£59,812,500)	£73,818,516 (£59,812,500)
£23,396,015 (£59,812,500)	£1,849,852 (£59,812,500)	£19,214,990 (£59,812,500)	£39,816,367 (£59,812,500)	£59,968,275 (£59,812,500)

This appraisal report does not constitute a formal valuation.



Paddock Wood with Shared Costs Appraisal 6

3,450 Unit Residential Greenfield

Development Appraisal
Prepared by DSP
DSP
12 February 2021

Paddock Wood with Shared Costs
Appraisal 6

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	2,070	182,574.00	4,300.00	379,260	785,068,200	0	785,068,200
Affordable Housing	<u>1,380</u>	<u>96,324.00</u>	2,200.00	153,560	<u>211,912,800</u>	<u>0</u>	<u>211,912,800</u>
Totals	3,450	278,898.00			996,981,000	0	996,981,000

NET REALISATION

996,981,000

OUTLAY

ACQUISITION COSTS

Fixed Price	239.25 ha	250,000.00 /ha	59,812,500	
Fixed Price (239.3 Ha @ 250,000.00 /Hect)			59,812,500	
				59,812,500
Stamp Duty			2,980,125	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.5%	897,188	
Legal Fee		0.8%	448,594	
				4,325,906

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Serviced School Land - 8.27ha	1 un	4,962,000	4,962,000
	m²	Build Rate m²	Cost
Market Housing	186,921.00	1,478.90	276,437,467
Affordable Housing	<u>102,534.00</u>	1,478.90	<u>151,637,533</u>
Totals	289,455.00 m²		428,075,000
Contingency		5.0%	25,805,934
1/2: 1 - Colts Hill Bypass			11,040,000
2: 23 - A228 Whetstead Rd/A228/B21			1,000,000
2: 24 - A228 Maidst Rd / Whetstead			82,800
2: 22 - A228 Maidstone Rd / B2017			1,104,000
2: 21 - B2017 Badsell Rd / B2160			1,000,000
2: 25 - B2160 Mdstrn Rd / Commercia			500,000
2: Shuttle Signal Bridge			500,000
D: 17 - Access rd with loop in site			2,562,500
D: 15 - Internal road off main acc			687,500
D: 26 - Access road off Church Rd			500,000
D: 5 - Internal link rd A228-B2160			2,100,000
D: 6 - Internal rd between link N&S			1,800,000
D: 27 - Roundabout access A228			1,000,000
D: 28 - Priority access with Maidst			400,000
D: 29- 1 x road / bus / cycle / ped			288,000

This appraisal report does not constitute a formal valuation.

Paddock Wood with Shared Costs

Appraisal 6

D: 12- Internal road off Badsell Rd			1,300,000
D: 31 - Access with A228			1,000,000
D: 32 - Access with Badsell Road			400,000
D: 10 - Internal Road off A228			625,000
D: 30- 2 x road / bus / cycle / ped			1,088,000
D: 33 - Bus / cycle / ped / countr			488,000
2: 4 - Crossing on A228			250,000
1: Five Oak Green - A26 cycle route			1,269,600
2 - Ped / cycle route to T Wells			579,600
3 - Ped / cycle to Tudeley			607,200
1: 13,14 & 20 - Ped / cycle imps			4,050,000
1: Cycle storage imps PW station			50,000
D: 16 - Cycle / footway routes site			900,000
D: Bus stops internal road			250,000
D/1: 18 - Hop Pickers - ped & cycle			325,000
1: 7 - Cycle / footway			1,050,000
D: Bus stops along link road			200,000
1: 8 - Ped / cycle bridge r/way			3,500,000
1: 9 - Ped / cycle bridge E of A228			3,500,000
D: Bus stops along access road			200,000
1: Bus route subsidy			1,500,000
D: 11 - Ped / cycle route thru site			425,000
1:19 - Imp to NE ped / cycle bridge			3,500,000
1: Travel Plan contribution			1,606,500
Part M4(2)	102,534.00 m²	25.0	2,563,350
Part M4(3)	289,455.00 m²	13.5	3,907,642

518,542,626

Other Construction

D: Enhanced / new channels in SFRA			1,590,000
D: Flood defences			991,975
D: Raised platform			5,335,000
D: Groundworks			2,500,000
D: SUDS			745,000
D: Climate change Adaptation			7,140,000
D: Electric - New Connections			9,655,500
D: Electric - Diversions			1,200,000
D: Gas - New Connections			25,572
D: Water - New Connections			219,937
1: Sewage Works Upgrade			200,000
D: Foul Water - New Connections			150,000
D: Foul Water - Diversions			100,000
1: G&T Pitches x 3			270,000

30,122,984

S106 Costs

1: EDU - 8FE Primary Provision			27,038,035
1: EDU - 3FE Secondary Contribution			13,219,786
1: EDU - 2FE Secondary Annex			7,982,963
1: POS - Allotments			550,100

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Paddock Wood with Shared Costs**Appraisal 6**

1: POS - Amenity			1,329,039	
1: POS - Children's Play			1,108,080	
1: COM - Health - PC contribution			1,135,740	
1: COM - New health centre			2,760,000	
1: COM - Indoor sports hub			10,840,000	
1: COM - Outdoor sports hub			3,620,000	
				69,583,743

PROFESSIONAL FEES

Professional Fees		10.0%	52,258,968	
				52,258,968

DISPOSAL FEES

Marketing & Sales Agent Fees		3.0%	23,552,046	
Sales Legal Fee	3,450.00 un	750.0 /un	2,587,500	
				26,139,546

MISCELLANEOUS FEES

AH Profit		6.0%	12,714,768	
Market Profit		20.0%	157,013,640	
				169,728,408

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				69,056,837

TOTAL COSTS**999,571,518****PROFIT****-2,590,518****Performance Measures**

This appraisal report does not constitute a formal valuation.

Paddock Wood with Shared Costs Appraisal 6

Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²
-14.000%	(£44,800,800)	(£23,371,486)	(£2,511,838)	£17,817,460	£37,634,420	£56,979,463	£75,892,976	£94,423,009	£112,344,269	£129,809,573
1,271.85 /m²	(£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)	(£59,812,500)
-12.000%	(£60,412,034)	(£38,588,359)	(£17,350,599)	£3,334,345	£23,502,683	£43,172,601	£62,383,800	£81,184,192	£99,581,184	£117,328,319
1,301.43 /m²	(£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)	(£59,812,500)
-10.000%	(£76,287,982)	(£54,063,795)	(£32,441,601)	(£11,389,364)	£9,130,859	£29,141,772	£48,667,761	£67,755,204	£86,443,736	£104,680,338
1,331.01 /m²	(£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)	(£59,812,500)
-8.000%	(£92,426,964)	(£69,798,457)	(£47,786,225)	(£26,356,844)	(£5,483,028)	£14,877,157	£34,734,329	£54,125,076	£73,091,709	£91,675,545
1,360.59 /m²	(£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)	(£59,812,500)
-6.000%	(£108,789,915)	(£85,796,188)	(£63,385,413)	(£41,576,029)	(£20,334,081)	£371,914	£20,574,110	£40,284,353	£59,546,715	£78,397,822
1,390.17 /m²	(£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)	(£59,812,500)
-4.000%	(£125,378,806)	(£102,034,705)	(£79,241,886)	(£57,044,505)	(£35,429,207)	(£14,367,597)	£6,178,466	£26,223,066	£45,795,532	£64,930,897
1,419.74 /m²	(£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)	(£59,812,500)
-2.000%	(£142,200,439)	(£118,490,330)	(£95,351,512)	(£72,763,978)	(£50,771,650)	(£29,343,187)	(£8,454,219)	£11,932,870	£31,829,125	£51,266,601
1,449.32 /m²	(£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)	(£59,812,500)
0.000%	(£159,133,250)	(£135,169,684)	(£111,680,566)	(£88,738,786)	(£66,358,793)	(£44,563,699)	(£23,317,564)	(£2,590,518)	£17,640,245	£37,394,198
1,478.90 /m²	(£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)	(£59,812,500)
+2.000%	(£176,066,060)	(£152,061,468)	(£128,226,642)	(£104,948,657)	(£82,199,020)	(£60,025,216)	(£38,416,813)	(£17,345,830)	£3,221,014	£23,302,928
1,508.48 /m²	(£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)	(£59,812,500)
+4.000%	(£192,998,870)	(£168,994,278)	(£144,994,249)	(£121,365,837)	(£98,283,482)	(£75,732,665)	(£53,757,074)	(£32,329,936)	(£11,425,410)	£8,986,496
1,538.06 /m²	(£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)	(£59,812,500)
+6.000%	(£209,931,680)	(£185,927,089)	(£161,922,497)	(£137,997,068)	(£114,582,748)	(£91,681,383)	(£69,335,633)	(£47,551,368)	(£26,301,046)	(£5,556,895)
1,567.63 /m²	(£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)	(£59,812,500)
+8.000%	(£226,864,491)	(£202,859,899)	(£178,855,307)	(£154,850,715)	(£131,087,074)	(£107,865,651)	(£85,156,155)	(£63,005,926)	(£41,404,419)	(£20,324,064)
1,597.21 /m²	(£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)	(£59,812,500)
+10.000%	(£243,797,301)	(£219,792,709)	(£195,788,117)	(£171,783,526)	(£147,802,970)	(£124,252,122)	(£101,217,578)	(£78,701,353)	(£56,742,499)	(£35,316,685)
1,626.79 /m²	(£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)	(£59,812,500)
+12.000%	(£260,730,111)	(£236,725,520)	(£212,720,928)	(£188,716,336)	(£164,711,744)	(£140,841,383)	(£117,484,929)	(£94,631,224)	(£72,313,026)	(£50,539,038)
1,656.37 /m²	(£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)	(£59,812,500)
+14.000%	(£277,662,922)	(£253,658,330)	(£229,653,738)	(£205,649,146)	(£181,644,554)	(£157,639,963)	(£133,955,214)	(£110,790,198)	(£88,115,003)	(£65,988,321)
1,685.95 /m²	(£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)	(£59,812,500)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

This appraisal report does not constitute a formal valuation.

Heading	Phase	Rate	No. of Steps
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**Paddock Wood with Shared Costs
Appraisal 6**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs
Appraisal 6**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£147,036,322 (£59,812,500)	£164,057,922 (£59,812,500)	£180,900,862 (£59,812,500)	£197,590,297 (£59,812,500)	£214,146,421 (£59,812,500)
£134,726,742 (£59,812,500)	£151,896,225 (£59,812,500)	£168,869,050 (£59,812,500)	£185,671,017 (£59,812,500)	£202,324,461 (£59,812,500)
£122,294,089 (£59,812,500)	£139,627,212 (£59,812,500)	£156,743,087 (£59,812,500)	£173,668,842 (£59,812,500)	£190,432,103 (£59,812,500)
£109,724,904 (£59,812,500)	£127,241,111 (£59,812,500)	£144,512,910 (£59,812,500)	£161,577,423 (£59,812,500)	£178,457,818 (£59,812,500)
£96,869,323 (£59,812,500)	£114,724,072 (£59,812,500)	£132,170,165 (£59,812,500)	£149,384,348 (£59,812,500)	£166,399,317 (£59,812,500)
£83,672,186 (£59,812,500)	£102,003,550 (£59,812,500)	£119,703,394 (£59,812,500)	£137,083,228 (£59,812,500)	£154,241,872 (£59,812,500)
£70,284,483 (£59,812,500)	£88,920,057 (£59,812,500)	£107,082,426 (£59,812,500)	£124,662,573 (£59,812,500)	£141,980,667 (£59,812,500)
£56,701,548 (£59,812,500)	£75,603,156 (£59,812,500)	£94,137,653 (£59,812,500)	£112,110,125 (£59,812,500)	£129,604,391 (£59,812,500)
£42,916,415 (£59,812,500)	£62,101,848 (£59,812,500)	£80,893,958 (£59,812,500)	£99,305,721 (£59,812,500)	£117,101,789 (£59,812,500)
£28,921,057 (£59,812,500)	£48,403,232 (£59,812,500)	£67,468,032 (£59,812,500)	£86,154,367 (£59,812,500)	£104,418,011 (£59,812,500)
£14,706,380 (£59,812,500)	£34,496,868 (£59,812,500)	£53,851,153 (£59,812,500)	£72,802,901 (£59,812,500)	£91,387,413 (£59,812,500)
£263,562 (£59,812,500)	£20,378,224 (£59,812,500)	£40,035,584 (£59,812,500)	£59,266,128 (£59,812,500)	£78,107,588 (£59,812,500)
£14,398,215 (£59,812,500)	£6,040,122 (£59,812,500)	£26,008,282 (£59,812,500)	£45,532,638 (£59,812,500)	£64,646,002 (£59,812,500)
£29,284,528 (£59,812,500)	£8,523,887 (£59,812,500)	£11,767,057 (£59,812,500)	£31,598,211 (£59,812,500)	£50,996,766 (£59,812,500)
£44,392,025 (£59,812,500)	£23,302,297 (£59,812,500)	£2,693,890 (£59,812,500)	£17,451,052 (£59,812,500)	£37,146,525 (£59,812,500)

This appraisal report does not constitute a formal valuation.



Paddock Wood with Shared Costs Appraisal 7

3,450 Unit Residential Greenfield

Development Appraisal
Prepared by DSP
DSP
12 February 2021

Paddock Wood with Shared Costs
Appraisal 7

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	2,070	182,574.00	4,300.00	379,260	785,068,200	0	785,068,200
Affordable Housing	<u>1,380</u>	<u>96,324.00</u>	2,200.00	153,560	<u>211,912,800</u>	<u>0</u>	<u>211,912,800</u>
Totals	3,450	278,898.00			996,981,000	0	996,981,000

NET REALISATION

996,981,000

OUTLAY

ACQUISITION COSTS

Fixed Price	239.25 ha	370,000.00 /ha	88,522,500	
Fixed Price (239.3 Ha @ 370,000.00 /Hect)			88,522,500	
				88,522,500
Stamp Duty			4,415,625	
Effective Stamp Duty Rate		4.99%		
Agent Fee		1.5%	1,327,838	
Legal Fee		0.8%	663,919	
				6,407,381

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Serviced School Land - 8.27ha	1 un	4,962,000	4,962,000
	m²	Build Rate m²	Cost
Market Housing	186,921.00	1,478.90	276,437,467
Affordable Housing	<u>102,534.00</u>	1,478.90	<u>151,637,533</u>
Totals	289,455.00 m²		428,075,000
Contingency		5.0%	25,805,934
1/2: 1 - Colts Hill Bypass			11,040,000
2: 23 - A228 Whetstead Rd/A228/B21			1,000,000
2: 24 - A228 Maidst Rd / Whetstead			82,800
2: 22 - A228 Maidstone Rd / B2017			1,104,000
2: 21 - B2017 Badsell Rd / B2160			1,000,000
2: 25 - B2160 Mdstrn Rd / Commercia			500,000
2: Shuttle Signal Bridge			500,000
D: 17 - Access rd with loop in site			2,562,500
D: 15 - Internal road off main acc			687,500
D: 26 - Access road off Church Rd			500,000
D: 5 - Internal link rd A228-B2160			2,100,000
D: 6 - Internal rd between link N&S			1,800,000
D: 27 - Roundabout access A228			1,000,000
D: 28 - Priority access with Maidst			400,000
D: 29- 1 x road / bus / cycle / ped			288,000

This appraisal report does not constitute a formal valuation.

Paddock Wood with Shared Costs
Appraisal 7

D: 12- Internal road off Badsell Rd			1,300,000
D: 31 - Access with A228			1,000,000
D: 32 - Access with Badsell Road			400,000
D: 10 - Internal Road off A228			625,000
D: 30- 2 x road / bus / cycle / ped			1,088,000
D: 33 - Bus / cycle / ped / countr			488,000
2: 4 - Crossing on A228			250,000
1: Five Oak Green - A26 cycle route			1,269,600
2 - Ped / cycle route to T Wells			579,600
3 - Ped / cycle to Tudeley			607,200
1: 13,14 & 20 - Ped / cycle imps			4,050,000
1: Cycle storage imps PW station			50,000
D: 16 - Cycle / footway routes site			900,000
D: Bus stops internal road			250,000
D/1: 18 - Hop Pickers - ped & cycle			325,000
1: 7 - Cycle / footway			1,050,000
D: Bus stops along link road			200,000
1: 8 - Ped / cycle bridge r/way			3,500,000
1: 9 - Ped / cycle bridge E of A228			3,500,000
D: Bus stops along access road			200,000
1: Bus route subsidy			1,500,000
D: 11 - Ped / cycle route thru site			425,000
1:19 - Imp to NE ped / cycle bridge			3,500,000
1: Travel Plan contribution			1,606,500
Part M4(2)	102,534.00 m²	25.0	2,563,350
Part M4(3)	289,455.00 m²	13.5	3,907,642

518,542,626

Other Construction

D: Enhanced / new channels in SFRA			1,590,000
D: Flood defences			991,975
D: Raised platform			5,335,000
D: Groundworks			2,500,000
D: SUDS			745,000
D: Climate change Adaptation			7,140,000
D: Electric - New Connections			9,655,500
D: Electric - Diversions			1,200,000
D: Gas - New Connections			25,572
D: Water - New Connections			219,937
1: Sewage Works Upgrade			200,000
D: Foul Water - New Connections			150,000
D: Foul Water - Diversions			100,000
1: G&T Pitches x 3			270,000

30,122,984

S106 Costs

1: EDU - 8FE Primary Provision			27,038,035
1: EDU - 3FE Secondary Contribution			13,219,786
1: EDU - 2FE Secondary Annex			7,982,963
1: POS - Allotments			550,100

This appraisal report does not constitute a formal valuation.

Paddock Wood with Shared Costs**Appraisal 7**

1: POS - Amenity			1,329,039	
1: POS - Children's Play			1,108,080	
1: COM - Health - PC contribution			1,135,740	
1: COM - New health centre			2,760,000	
1: COM - Indoor sports hub			10,840,000	
1: COM - Outdoor sports hub			3,620,000	
				69,583,743

PROFESSIONAL FEES

Professional Fees		10.0%	52,258,968	
				52,258,968

DISPOSAL FEES

Marketing & Sales Agent Fees		3.0%	23,552,046	
Sales Legal Fee	3,450.00 un	750.0 /un	2,587,500	
				26,139,546

MISCELLANEOUS FEES

AH Profit		6.0%	12,714,768	
Market Profit		17.5%	137,386,935	
				150,101,703

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				108,304,675

TOTAL COSTS**1,049,984,126****PROFIT****-53,003,126****Performance Measures**

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs
Appraisal 7**

Table of Profit Amount and Land Cost

		Sales: Rate /m²								
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²
-14.000%	(£102,540,143)	(£78,877,597)	(£55,767,255)	(£33,244,744)	(£11,282,163)	£10,154,369	£31,104,070	£51,587,135	£71,630,941	£91,273,696
1,271.85 /m²	(£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)	(£88,522,500)
-12.000%	(£119,271,732)	(£95,248,695)	(£71,782,409)	(£48,882,107)	(£26,555,954)	(£4,770,801)	£16,506,011	£37,307,950	£57,651,089	£77,571,131
1,301.43 /m²	(£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)	(£88,522,500)
-10.000%	(£136,189,928)	(£111,841,149)	(£88,032,107)	(£64,763,034)	(£42,065,644)	(£19,927,348)	£1,685,461	£22,806,452	£43,464,220	£63,675,226
1,331.01 /m²	(£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)	(£88,522,500)
-8.000%	(£153,122,739)	(£128,661,712)	(£104,494,363)	(£80,889,275)	(£57,817,684)	(£35,315,256)	(£13,356,042)	£8,092,296	£29,064,873	£49,579,867
1,360.59 /m²	(£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)	(£88,522,500)
-6.000%	(£170,055,549)	(£145,594,522)	(£121,175,749)	(£97,225,192)	(£73,812,137)	(£50,942,616)	(£28,629,929)	(£6,843,288)	£14,447,690	£35,275,193
1,390.17 /m²	(£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)	(£88,522,500)
-4.000%	(£186,988,359)	(£162,527,332)	(£138,066,306)	(£113,775,439)	(£90,033,188)	(£66,805,160)	(£44,133,484)	(£22,002,392)	(£382,771)	£20,756,890
1,419.74 /m²	(£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)	(£88,522,500)
-2.000%	(£203,921,169)	(£179,460,143)	(£154,999,116)	(£130,543,525)	(£106,457,000)	(£82,904,648)	(£59,868,330)	(£37,386,192)	(£15,429,921)	£6,029,407
1,449.32 /m²	(£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)	(£88,522,500)
0.000%	(£220,853,980)	(£196,392,953)	(£171,931,926)	(£147,470,899)	(£123,090,107)	(£99,213,577)	(£75,841,864)	(£53,003,126)	(£30,703,905)	(£8,915,776)
1,478.90 /m²	(£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)	(£88,522,500)
+2.000%	(£237,786,790)	(£213,325,763)	(£188,864,736)	(£164,403,710)	(£139,942,683)	(£115,723,001)	(£92,034,269)	(£68,849,425)	(£46,201,325)	(£24,077,435)
1,508.48 /m²	(£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)	(£88,522,500)
+4.000%	(£254,719,600)	(£230,258,574)	(£205,797,547)	(£181,336,520)	(£156,875,493)	(£132,439,377)	(£108,428,727)	(£84,925,874)	(£61,924,148)	(£39,458,747)
1,538.06 /m²	(£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)	(£88,522,500)
+6.000%	(£271,652,411)	(£247,191,384)	(£222,730,357)	(£198,269,330)	(£173,808,303)	(£149,347,277)	(£125,021,552)	(£101,202,888)	(£77,873,860)	(£55,063,636)
1,567.63 /m²	(£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)	(£88,522,500)
+8.000%	(£288,585,221)	(£264,124,194)	(£239,663,167)	(£215,202,140)	(£190,741,114)	(£166,280,087)	(£141,819,060)	(£117,677,072)	(£94,045,787)	(£70,893,690)
1,597.21 /m²	(£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)	(£88,522,500)
+10.000%	(£305,518,031)	(£281,057,004)	(£256,595,978)	(£232,134,951)	(£207,673,924)	(£183,212,897)	(£158,751,870)	(£134,351,089)	(£110,405,224)	(£86,947,101)
1,626.79 /m²	(£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)	(£88,522,500)
+12.000%	(£322,450,842)	(£297,989,815)	(£273,528,788)	(£249,067,761)	(£224,606,734)	(£200,145,707)	(£175,684,681)	(£151,223,654)	(£126,958,297)	(£103,200,030)
1,656.37 /m²	(£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)	(£88,522,500)
+14.000%	(£339,383,652)	(£314,922,625)	(£290,461,598)	(£266,000,571)	(£241,539,545)	(£217,078,518)	(£192,617,491)	(£168,156,464)	(£143,711,170)	(£119,639,709)
1,685.95 /m²	(£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)	(£88,522,500)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

This appraisal report does not constitute a formal valuation.

Heading	Phase	Rate	No. of Steps
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**Paddock Wood with Shared Costs
Appraisal 7**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs
Appraisal 7**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£110,553,100 (£88,522,500)	£129,501,613 (£88,522,500)	£147,976,682 (£88,522,500)	£166,013,321 (£88,522,500)	£183,826,917 (£88,522,500)
£97,104,133 (£88,522,500)	£116,283,806 (£88,522,500)	£135,122,665 (£88,522,500)	£153,453,021 (£88,522,500)	£171,419,719 (£88,522,500)
£83,475,624 (£88,522,500)	£102,902,386 (£88,522,500)	£121,989,746 (£88,522,500)	£140,700,982 (£88,522,500)	£158,902,567 (£88,522,500)
£69,662,980 (£88,522,500)	£89,350,635 (£88,522,500)	£108,673,167 (£88,522,500)	£127,672,157 (£88,522,500)	£146,237,712 (£88,522,500)
£55,654,549 (£88,522,500)	£75,614,384 (£88,522,500)	£95,190,814 (£88,522,500)	£114,418,542 (£88,522,500)	£133,317,933 (£88,522,500)
£41,443,225 (£88,522,500)	£61,690,766 (£88,522,500)	£81,534,107 (£88,522,500)	£101,003,471 (£88,522,500)	£120,136,926 (£88,522,500)
£27,021,656 (£88,522,500)	£47,569,158 (£88,522,500)	£67,689,954 (£88,522,500)	£87,418,338 (£88,522,500)	£106,789,399 (£88,522,500)
£12,389,370 (£88,522,500)	£33,241,689 (£88,522,500)	£53,654,645 (£88,522,500)	£73,655,024 (£88,522,500)	£93,273,919 (£88,522,500)
(£2,451,004) (£88,522,500)	£18,707,328 (£88,522,500)	£39,420,328 (£88,522,500)	£59,702,350 (£88,522,500)	£79,584,488 (£88,522,500)
(£17,504,373) (£88,522,500)	£3,964,044 (£88,522,500)	£24,977,074 (£88,522,500)	£45,554,856 (£88,522,500)	£65,713,662 (£88,522,500)
(£32,777,881) (£88,522,500)	(£10,988,264) (£88,522,500)	£10,331,049 (£88,522,500)	£31,208,184 (£88,522,500)	£51,652,569 (£88,522,500)
(£48,269,165) (£88,522,500)	(£26,152,479) (£88,522,500)	(£4,519,236) (£88,522,500)	£16,653,964 (£88,522,500)	£37,392,895 (£88,522,500)
(£63,979,965) (£88,522,500)	(£41,531,301) (£88,522,500)	(£19,579,109) (£88,522,500)	£1,898,680 (£88,522,500)	£22,932,492 (£88,522,500)
(£79,911,230) (£88,522,500)	(£57,126,456) (£88,522,500)	(£34,851,856) (£88,522,500)	(£13,060,752) (£88,522,500)	£8,272,728 (£88,522,500)
(£96,057,464) (£88,522,500)	(£72,939,184) (£88,522,500)	(£50,337,006) (£88,522,500)	(£28,227,523) (£88,522,500)	(£6,587,674) (£88,522,500)

This appraisal report does not constitute a formal valuation.



Paddock Wood with Shared Costs Appraisal 8

3,450 Unit Residential Greenfield

Development Appraisal
Prepared by DSP
DSP
12 February 2021

Paddock Wood with Shared Costs
Appraisal 8

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	2,070	182,574.00	4,300.00	379,260	785,068,200	0	785,068,200
Affordable Housing	<u>1,380</u>	<u>96,324.00</u>	2,200.00	153,560	<u>211,912,800</u>	<u>0</u>	<u>211,912,800</u>
Totals	3,450	278,898.00			996,981,000	0	996,981,000

NET REALISATION

996,981,000

OUTLAY

ACQUISITION COSTS

Fixed Price	239.25 ha	370,000.00 /ha	88,522,500	
Fixed Price (239.3 Ha @ 370,000.00 /Hect)			88,522,500	
				88,522,500
Stamp Duty			4,415,625	
Effective Stamp Duty Rate		4.99%		
Agent Fee		1.5%	1,327,838	
Legal Fee		0.8%	663,919	
				6,407,381

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Serviced School Land - 8.27ha	1 un	4,962,000	4,962,000
	m²	Build Rate m²	Cost
Market Housing	186,921.00	1,478.90	276,437,467
Affordable Housing	<u>102,534.00</u>	1,478.90	<u>151,637,533</u>
Totals	289,455.00 m²		428,075,000
Contingency		5.0%	25,805,934
1/2: 1 - Colts Hill Bypass			11,040,000
2: 23 - A228 Whetstead Rd/A228/B21			1,000,000
2: 24 - A228 Maidst Rd / Whetstead			82,800
2: 22 - A228 Maidstone Rd / B2017			1,104,000
2: 21 - B2017 Badsell Rd / B2160			1,000,000
2: 25 - B2160 Mdstrn Rd / Commercia			500,000
2: Shuttle Signal Bridge			500,000
D: 17 - Access rd with loop in site			2,562,500
D: 15 - Internal road off main acc			687,500
D: 26 - Access road off Church Rd			500,000
D: 5 - Internal link rd A228-B2160			2,100,000
D: 6 - Internal rd between link N&S			1,800,000
D: 27 - Roundabout access A228			1,000,000
D: 28 - Priority access with Maidst			400,000
D: 29- 1 x road / bus / cycle / ped			288,000

This appraisal report does not constitute a formal valuation.

Paddock Wood with Shared Costs

Appraisal 8

D: 12- Internal road off Badsell Rd			1,300,000
D: 31 - Access with A228			1,000,000
D: 32 - Access with Badsell Road			400,000
D: 10 - Internal Road off A228			625,000
D: 30- 2 x road / bus / cycle / ped			1,088,000
D: 33 - Bus / cycle / ped / countr			488,000
2: 4 - Crossing on A228			250,000
1: Five Oak Green - A26 cycle route			1,269,600
2 - Ped / cycle route to T Wells			579,600
3 - Ped / cycle to Tudeley			607,200
1: 13,14 & 20 - Ped / cycle imps			4,050,000
1: Cycle storage imps PW station			50,000
D: 16 - Cycle / footway routes site			900,000
D: Bus stops internal road			250,000
D/1: 18 - Hop Pickers - ped & cycle			325,000
1: 7 - Cycle / footway			1,050,000
D: Bus stops along link road			200,000
1: 8 - Ped / cycle bridge r/way			3,500,000
1: 9 - Ped / cycle bridge E of A228			3,500,000
D: Bus stops along access road			200,000
1: Bus route subsidy			1,500,000
D: 11 - Ped / cycle route thru site			425,000
1:19 - Imp to NE ped / cycle bridge			3,500,000
1: Travel Plan contribution			1,606,500
Part M4(2)	102,534.00 m²	25.0	2,563,350
Part M4(3)	289,455.00 m²	13.5	3,907,642

518,542,626

Other Construction

D: Enhanced / new channels in SFRA			1,590,000
D: Flood defences			991,975
D: Raised platform			5,335,000
D: Groundworks			2,500,000
D: SUDS			745,000
D: Climate change Adaptation			7,140,000
D: Electric - New Connections			9,655,500
D: Electric - Diversions			1,200,000
D: Gas - New Connections			25,572
D: Water - New Connections			219,937
1: Sewage Works Upgrade			200,000
D: Foul Water - New Connections			150,000
D: Foul Water - Diversions			100,000
1: G&T Pitches x 3			270,000

30,122,984

S106 Costs

1: EDU - 8FE Primary Provision			27,038,035
1: EDU - 3FE Secondary Contribution			13,219,786
1: EDU - 2FE Secondary Annex			7,982,963
1: POS - Allotments			550,100

This appraisal report does not constitute a formal valuation.

Paddock Wood with Shared Costs**Appraisal 8**

1: POS - Amenity			1,329,039	
1: POS - Children's Play			1,108,080	
1: COM - Health - PC contribution			1,135,740	
1: COM - New health centre			2,760,000	
1: COM - Indoor sports hub			10,840,000	
1: COM - Outdoor sports hub			3,620,000	
				69,583,743

PROFESSIONAL FEES

Professional Fees		10.0%	52,258,968	
				52,258,968

DISPOSAL FEES

Marketing & Sales Agent Fees		3.0%	23,552,046	
Sales Legal Fee	3,450.00 un	750.0 /un	2,587,500	
				26,139,546

MISCELLANEOUS FEES

AH Profit		6.0%	12,714,768	
Market Profit		20.0%	157,013,640	
				169,728,408

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				108,304,675

TOTAL COSTS**1,069,610,831****PROFIT****-72,629,831****Performance Measures**

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs
Appraisal 8**

Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²
-14.000%	(£118,971,803)	(£95,765,692)	(£73,111,785)	(£51,045,709)	(£29,539,563)	(£8,559,466)	£11,933,800	£31,960,430	£51,547,801	£70,734,121
1,271.85 /m²	(£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)	(£88,522,500)
-12.000%	(£135,703,392)	(£112,136,790)	(£89,126,939)	(£66,683,072)	(£44,813,354)	(£23,484,636)	(£2,664,259)	£17,681,245	£37,567,949	£57,031,556
1,301.43 /m²	(£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)	(£88,522,500)
-10.000%	(£152,621,588)	(£128,729,244)	(£105,376,637)	(£82,563,999)	(£60,323,044)	(£38,641,183)	(£17,484,809)	£3,179,747	£23,381,080	£43,135,651
1,331.01 /m²	(£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)	(£88,522,500)
-8.000%	(£169,554,399)	(£145,549,807)	(£121,838,893)	(£98,690,240)	(£76,075,084)	(£54,029,091)	(£32,526,312)	(£11,534,409)	£8,981,733	£29,040,292
1,360.59 /m²	(£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)	(£88,522,500)
-6.000%	(£186,487,209)	(£162,482,617)	(£138,520,279)	(£115,026,157)	(£92,069,537)	(£69,656,451)	(£47,800,199)	(£26,469,993)	(£5,635,450)	£14,735,618
1,390.17 /m²	(£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)	(£88,522,500)
-4.000%	(£203,420,019)	(£179,415,427)	(£155,410,836)	(£131,576,404)	(£108,290,588)	(£85,518,995)	(£63,303,754)	(£41,629,097)	(£20,465,911)	£217,315
1,419.74 /m²	(£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)	(£88,522,500)
-2.000%	(£220,352,829)	(£196,348,238)	(£172,343,646)	(£148,344,490)	(£124,714,400)	(£101,618,483)	(£79,038,600)	(£57,012,897)	(£35,513,061)	(£14,510,168)
1,449.32 /m²	(£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)	(£88,522,500)
0.000%	(£237,285,640)	(£213,281,048)	(£189,276,456)	(£165,271,864)	(£141,347,507)	(£117,927,412)	(£95,012,134)	(£72,629,831)	(£50,787,045)	(£29,455,351)
1,478.90 /m²	(£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)	(£88,522,500)
+2.000%	(£254,218,450)	(£230,213,858)	(£206,209,266)	(£182,204,675)	(£158,200,083)	(£134,436,836)	(£111,204,539)	(£88,476,130)	(£66,284,465)	(£44,617,010)
1,508.48 /m²	(£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)	(£88,522,500)
+4.000%	(£271,151,260)	(£247,146,669)	(£223,142,077)	(£199,137,485)	(£175,132,893)	(£151,153,212)	(£127,598,997)	(£104,552,579)	(£82,007,288)	(£59,998,322)
1,538.06 /m²	(£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)	(£88,522,500)
+6.000%	(£288,084,071)	(£264,079,479)	(£240,074,887)	(£216,070,295)	(£192,065,703)	(£168,061,112)	(£144,191,822)	(£120,829,593)	(£97,957,000)	(£75,603,211)
1,567.63 /m²	(£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)	(£88,522,500)
+8.000%	(£305,016,881)	(£281,012,289)	(£257,007,697)	(£233,003,105)	(£208,998,514)	(£184,993,922)	(£160,989,330)	(£137,303,777)	(£114,128,927)	(£91,433,265)
1,597.21 /m²	(£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)	(£88,522,500)
+10.000%	(£321,949,691)	(£297,945,099)	(£273,940,508)	(£249,935,916)	(£225,931,324)	(£201,926,732)	(£177,922,140)	(£153,977,794)	(£130,488,364)	(£107,486,676)
1,626.79 /m²	(£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)	(£88,522,500)
+12.000%	(£338,882,502)	(£314,877,910)	(£290,873,318)	(£266,868,726)	(£242,864,134)	(£218,859,542)	(£194,854,951)	(£170,850,359)	(£147,041,437)	(£123,739,605)
1,656.37 /m²	(£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)	(£88,522,500)
+14.000%	(£355,815,312)	(£331,810,720)	(£307,806,128)	(£283,801,536)	(£259,796,945)	(£235,792,353)	(£211,787,761)	(£187,783,169)	(£163,794,310)	(£140,179,284)
1,685.95 /m²	(£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)	(£88,522,500)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

This appraisal report does not constitute a formal valuation.

Heading	Phase	Rate	No. of Steps
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**Paddock Wood with Shared Costs
Appraisal 8**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

**Paddock Wood with Shared Costs
Appraisal 8**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£89,557,090 (£88,522,500)	£108,049,168 (£88,522,500)	£126,067,802 (£88,522,500)	£143,648,006 (£88,522,500)	£161,005,167 (£88,522,500)
£76,108,123 (£88,522,500)	£94,831,361 (£88,522,500)	£113,213,785 (£88,522,500)	£131,087,706 (£88,522,500)	£148,597,969 (£88,522,500)
£62,479,614 (£88,522,500)	£81,449,941 (£88,522,500)	£100,080,866 (£88,522,500)	£118,335,667 (£88,522,500)	£136,080,817 (£88,522,500)
£48,666,970 (£88,522,500)	£67,898,190 (£88,522,500)	£86,764,287 (£88,522,500)	£105,306,842 (£88,522,500)	£123,415,962 (£88,522,500)
£34,658,539 (£88,522,500)	£54,161,939 (£88,522,500)	£73,281,934 (£88,522,500)	£92,053,227 (£88,522,500)	£110,496,183 (£88,522,500)
£20,447,215 (£88,522,500)	£40,238,321 (£88,522,500)	£59,625,227 (£88,522,500)	£78,638,156 (£88,522,500)	£97,315,176 (£88,522,500)
£6,025,646 (£88,522,500)	£26,116,713 (£88,522,500)	£45,781,074 (£88,522,500)	£65,053,023 (£88,522,500)	£83,967,649 (£88,522,500)
£8,606,640 (£88,522,500)	£11,789,244 (£88,522,500)	£31,745,765 (£88,522,500)	£51,289,709 (£88,522,500)	£70,452,169 (£88,522,500)
£23,447,014 (£88,522,500)	£2,745,117 (£88,522,500)	£17,511,448 (£88,522,500)	£37,337,035 (£88,522,500)	£56,762,738 (£88,522,500)
£38,500,383 (£88,522,500)	£17,488,401 (£88,522,500)	£3,068,194 (£88,522,500)	£23,189,541 (£88,522,500)	£42,891,912 (£88,522,500)
£53,773,891 (£88,522,500)	£32,440,709 (£88,522,500)	£11,577,831 (£88,522,500)	£8,842,869 (£88,522,500)	£28,830,819 (£88,522,500)
£69,265,175 (£88,522,500)	£47,604,924 (£88,522,500)	£26,428,116 (£88,522,500)	£5,711,351 (£88,522,500)	£14,571,145 (£88,522,500)
£84,975,975 (£88,522,500)	£62,983,746 (£88,522,500)	£41,487,989 (£88,522,500)	£20,466,635 (£88,522,500)	£110,742 (£88,522,500)
£100,907,240 (£88,522,500)	£78,578,901 (£88,522,500)	£56,760,736 (£88,522,500)	£35,426,067 (£88,522,500)	£14,549,022 (£88,522,500)
£117,053,474 (£88,522,500)	£94,391,629 (£88,522,500)	£72,245,886 (£88,522,500)	£50,592,838 (£88,522,500)	£29,409,424 (£88,522,500)

This appraisal report does not constitute a formal valuation.



Tudeley with Shared Costs
Appraisal 1

2,800 Unit Residential Greenfield

Development Appraisal
Prepared by DSP
DSP
11 February 2021

Tudeley with Shared Costs Appraisal 1

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,680	148,176.00	4,500.00	396,900	666,792,000	0	666,792,000
Affordable Housing	<u>1,120</u>	<u>78,176.00</u>	2,200.00	153,560	<u>171,987,200</u>	<u>0</u>	<u>171,987,200</u>
Totals	2,800	226,352.00			838,779,200	0	838,779,200

NET REALISATION**838,779,200****OUTLAY****ACQUISITION COSTS**

Fixed Price	151.09 ha	250,000.00 /ha	37,772,500	
Fixed Price (151.1 Ha @ 250,000.00 /Hect)			37,772,500	
			37,772,500	
Stamp Duty			1,878,125	
Effective Stamp Duty Rate		4.97%		
Agent Fee		1.5%	566,588	
Legal Fee		0.8%	283,294	
			2,728,006	

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Sports Land - 4.41Ha	1 un	2,646,000	2,646,000
Serviced school land - Tudeley - 5.52	<u>1 un</u>	3,312,000	<u>3,312,000</u>
Totals			5,958,000
	m²	Build Rate m²	Cost
Market Housing	151,704.00	1,478.90	224,355,046
Affordable Housing	<u>83,216.00</u>	1,478.90	<u>123,068,142</u>
Totals	234,920.00 m²		347,423,188
Contingency		5.0%	24,689,999
1/2: 1 - Colts Hill Bypass			8,960,000
2: A228 Maidstone Rd / Whetstead			67,200
2: A228 Maidstone Rd / B2017			896,000
1: Five Oak Green - A26 cycle route			1,030,400
1: Ped / cycle route to T Wells			470,400
1: Ped / cycle to PW			492,800
D: Site Access E of Tudeley			1,000,000
D: Site Access W of Tudeley			1,000,000
D: Site Access S of Tudeley			1,000,000
D: Primary Roads x 5			3,646,050
D: Secondary Roads x 8			3,228,888
D: Tunnel			20,000,000
D: Link road through site			2,144,675

This appraisal report does not constitute a formal valuation.

Tudeley with Shared Costs

Appraisal 1

D: Railway bridge - all modes			10,000,000	
D: Railway bridge - ped & cycle			3,500,000	
1: Reduce existing rail bridge			150,000	
1/2: By-pass link Five Oak Grn			8,860,980	
1/2: A26			1,000,000	
1/2: A21			1,000,000	
1/2: Traffic Man Five Oak Grn			200,000	
1/2: Widening B2017			3,100,000	
D: Cycle / foot routes x 6			2,103,695	
1: Cycle route west to A26			833,965	
1/2: Bus stops along internal road			200,000	
D: Ped / cycle crossings			300,000	
1: Cycle route S to A21 Half m			1,420,000	
1: Cycle storage imp's Tonbridge			50,000	
1: New bus route subsidy			1,500,000	
1: Travel Plan Contribution			1,260,000	
Part M4(2)	83,216.00 m²	25.0	2,080,400	
Part M4(3)	234,920.00 m²	13.5	3,171,420	
				462,738,060

Other Construction

D: Groundworks			1,500,000	
D: Climate change Adaptation			5,600,000	
D: Electric - New Connections			4,000,000	
D: Electric - Diversions			7,500,000	
D: Gas - New Connections			18,600	
D: Water - New Connections			153,856	
D: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
S: Foul Water - Diversions			100,000	
				19,222,456

S106 Costs

1: COM - New health centre			2,240,000	
1: EDU - 3FE Secondary Provision			10,729,102	
1: EDU - 4FE Primary Provision			15,450,306	
1: POS - Allotments			450,374	
1: POS - Amenity			1,088,102	
1: POS - Children's Play			907,200	
1: POS - Sport Pitches Contrib			7,078,411	
1: COM - PC Contrib			921,760	
D: COM - Indoor Hall & Sports			2,000,000	
D: COM - Tennis Courts			750,000	
D: COM - Cricket Pitch			1,000,000	
				42,615,255

PROFESSIONAL FEES

Professional Fees	10.0%	52,374,181		52,374,181
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DISPOSAL FEES

This appraisal report does not constitute a formal valuation.

Tudeley with Shared Costs**Appraisal 1**

Marketing & Sales Agent Fees		3.0%	20,003,760	
Sales Legal Fee	2,800.00 un	750.0 /un	2,100,000	
				22,103,760

MISCELLANEOUS FEES

AH Profit		6.0%	10,319,232	
Market Profit		17.5%	116,688,600	
				127,007,832

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				45,464,406

TOTAL COSTS**812,026,456****PROFIT****26,752,744****Performance Measures**

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Tudeley with Shared Costs Appraisal 1

Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²
-14.000%	-£15,252,332	£3,807,957	£22,203,944	£40,004,457	£57,256,652	£74,036,159	£90,142,203	£105,557,869	£120,698,781	£135,488,749
1,271.85 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
-12.000%	-£28,526,896	-£9,000,025	£9,813,512	£27,995,771	£45,599,606	£62,681,333	£79,315,628	£95,089,795	£110,411,841	£125,444,386
1,301.43 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
-10.000%	-£42,121,030	-£22,098,892	-£2,840,192	£15,740,541	£33,716,613	£51,131,488	£68,053,473	£84,491,113	£100,004,314	£115,237,009
1,331.01 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
-8.000%	-£56,047,318	-£35,506,537	-£15,772,979	£3,232,995	£21,592,915	£39,368,770	£56,606,826	£73,377,228	£89,473,129	£104,887,344
1,360.59 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
-6.000%	-£70,318,344	-£49,232,654	-£29,002,545	-£9,542,524	£9,224,099	£27,374,257	£44,957,971	£62,027,082	£78,654,803	£94,420,194
1,390.17 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
-4.000%	-£84,943,802	-£63,293,402	-£42,539,863	-£22,602,740	-£3,402,216	£15,137,507	£33,087,061	£50,485,118	£67,396,717	£83,822,628
1,419.74 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
-2.000%	-£99,932,353	-£77,696,334	-£56,397,638	-£35,959,734	-£16,301,045	£2,653,790	£20,979,780	£38,733,083	£55,956,239	£72,718,296
1,449.32 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
0.000%	-£115,249,339	-£92,451,368	-£70,589,876	-£49,626,015	-£29,485,961	-£10,091,602	£8,630,964	£26,752,744	£44,315,497	£61,372,831
1,478.90 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
+2.000%	-£130,619,209	-£107,566,663	-£85,122,572	-£63,614,478	-£42,969,751	-£23,112,470	-£3,968,759	£14,534,473	£32,456,594	£49,838,749
1,508.48 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
+4.000%	-£145,989,078	-£122,928,890	-£100,003,313	-£77,935,317	-£56,764,186	-£36,421,890	-£16,833,414	£2,072,944	£20,365,065	£38,096,696
1,538.06 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
+6.000%	-£161,358,947	-£138,298,760	-£115,238,572	-£92,594,655	-£70,880,877	-£50,031,920	-£29,976,372	-£10,643,151	£8,036,767	£26,129,568
1,567.63 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
+8.000%	-£176,728,817	-£153,668,629	-£130,608,441	-£107,599,319	-£85,327,567	-£63,952,751	-£43,409,995	-£23,627,357	-£4,536,739	£13,927,446
1,597.21 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
+10.000%	-£192,098,686	-£169,038,498	-£145,978,311	-£122,918,123	-£100,110,527	-£78,194,905	-£57,144,797	-£36,892,361	-£17,369,220	£1,488,527
1,626.79 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
+12.000%	-£207,468,556	-£184,408,368	-£161,348,180	-£138,287,992	-£115,235,540	-£92,764,754	-£71,190,405	-£50,448,994	-£30,473,197	-£11,198,908
1,656.37 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
+14.000%	-£222,838,425	-£199,778,237	-£176,718,049	-£153,657,861	-£130,597,674	-£107,668,052	-£85,555,254	-£64,307,241	-£43,859,308	-£24,147,820
1,685.95 /m²	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,500.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

This appraisal report does not constitute a formal valuation.

Heading	Phase	Rate	No. of Steps
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**Tudeley with Shared Costs
Appraisal 1**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down
Retail - Foodstore	1	£1,560.77	7.00 Up & Down
Retail - Comparison / Convenience	1	£1,022.57	7.00 Up & Down

CONFIDENTIAL

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**Tudeley with Shared Costs
Appraisal 1**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,800.00 /m²	4,900.00 /m²	5,000.00 /m²	5,100.00 /m²	5,200.00 /m²
£149,963,871	£164,194,062	£178,256,693	£192,196,450	£206,034,682
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£140,121,067	£154,505,388	£168,670,332	£182,689,471	£196,592,340
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£130,148,532	£144,719,149	£159,021,450	£173,132,018	£187,109,188
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£120,026,993	£134,814,864	£149,287,988	£163,515,991	£177,577,321
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£109,740,890	£124,771,947	£139,446,482	£153,828,565	£167,991,901
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£99,334,234	£114,565,849	£129,475,399	£144,043,871	£158,343,986
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£88,804,054	£104,216,819	£119,355,204	£134,140,979	£148,612,106
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£77,993,977	£93,750,593	£109,069,939	£124,099,509	£138,771,782
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£66,739,961	£83,154,143	£98,664,153	£113,894,688	£128,802,266
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£55,304,842	£72,059,365	£88,134,980	£103,546,293	£118,683,416
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£43,673,023	£60,718,579	£77,332,413	£93,080,992	£108,398,988
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£31,826,126	£49,191,788	£66,083,205	£82,485,658	£97,994,073
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£19,750,350	£37,458,625	£54,653,446	£71,400,376	£87,465,906
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
£7,440,070	£25,504,911	£43,030,549	£60,064,328	£76,670,739
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500
-£5,109,939	£13,320,293	£31,195,258	£48,543,630	£65,426,449
-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500	-£37,772,500

This appraisal report does not constitute a formal valuation.



Tudeley with Shared Costs
Appraisal 2

2,800 Unit Residential Greenfield

Development Appraisal
Prepared by DSP
DSP
11 February 2021

Tudeley with Shared Costs Appraisal 2

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,680	148,176.00	4,500.00	396,900	666,792,000	0	666,792,000
Affordable Housing	<u>1,120</u>	<u>78,176.00</u>	2,200.00	153,560	<u>171,987,200</u>	<u>0</u>	<u>171,987,200</u>
Totals	2,800	226,352.00			838,779,200	0	838,779,200

NET REALISATION**838,779,200****OUTLAY****ACQUISITION COSTS**

Fixed Price	151.09 ha	250,000.00 /ha	37,772,500	
Fixed Price (151.1 Ha @ 250,000.00 /Hect)			37,772,500	
				37,772,500
Stamp Duty			1,878,125	
Effective Stamp Duty Rate		4.97%		
Agent Fee		1.5%	566,588	
Legal Fee		0.8%	283,294	
				2,728,006

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Sports Land - 4.41Ha	1 un	2,646,000	2,646,000
Serviced school land - Tudeley - 5.52	<u>1 un</u>	<u>3,312,000</u>	<u>3,312,000</u>
Totals			5,958,000
	m²	Build Rate m²	Cost
Market Housing	151,704.00	1,478.90	224,355,046
Affordable Housing	<u>83,216.00</u>	1,478.90	<u>123,068,142</u>
Totals	234,920.00 m²		347,423,188
Contingency		5.0%	24,689,999
1/2: 1 - Colts Hill Bypass			8,960,000
2: A228 Maidstone Rd / Whetstead			67,200
2: A228 Maidstone Rd / B2017			896,000
1: Five Oak Green - A26 cycle route			1,030,400
1: Ped / cycle route to T Wells			470,400
1: Ped / cycle to PW			492,800
D: Site Access E of Tudeley			1,000,000
D: Site Access W of Tudeley			1,000,000
D: Site Access S of Tudeley			1,000,000
D: Primary Roads x 5			3,646,050
D: Secondary Roads x 8			3,228,888
D: Tunnel			20,000,000
D: Link road through site			2,144,675

This appraisal report does not constitute a formal valuation.

Tudeley with Shared Costs**Appraisal 2**

D: Railway bridge - all modes			10,000,000	
D: Railway bridge - ped & cycle			3,500,000	
1: Reduce existing rail bridge			150,000	
1/2: By-pass link Five Oak Grn			8,860,980	
1/2: A26			1,000,000	
1/2: A21			1,000,000	
1/2: Traffic Man Five Oak Grn			200,000	
1/2: Widening B2017			3,100,000	
D: Cycle / foot routes x 6			2,103,695	
1: Cycle route west to A26			833,965	
1/2: Bus stops along internal road			200,000	
D: Ped / cycle crossings			300,000	
1: Cycle route S to A21 Half m			1,420,000	
1: Cycle storage imp's Tonbridge			50,000	
1: New bus route subsidy			1,500,000	
1: Travel Plan Contribution			1,260,000	
Part M4(2)	83,216.00 m²	25.0	2,080,400	
Part M4(3)	234,920.00 m²	13.5	3,171,420	
				462,738,060

Other Construction

D: Groundworks			1,500,000	
D: Climate change Adaptation			5,600,000	
D: Electric - New Connections			4,000,000	
D: Electric - Diversions			7,500,000	
D: Gas - New Connections			18,600	
D: Water - New Connections			153,856	
D: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
S: Foul Water - Diversions			100,000	
				19,222,456

S106 Costs

1: COM - New health centre			2,240,000	
1: EDU - 3FE Secondary Provision			10,729,102	
1: EDU - 4FE Primary Provision			15,450,306	
1: POS - Allotments			450,374	
1: POS - Amenity			1,088,102	
1: POS - Children's Play			907,200	
1: POS - Sport Pitches Contrib			7,078,411	
1: COM - PC Contrib			921,760	
D: COM - Indoor Hall & Sports			2,000,000	
D: COM - Tennis Courts			750,000	
D: COM - Cricket Pitch			1,000,000	
				42,615,255

PROFESSIONAL FEES

Professional Fees	10.0%	52,374,181		52,374,181
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DISPOSAL FEES

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Tudeley with Shared Costs
Appraisal 2

Marketing & Sales Agent Fees		3.0%	20,003,760	
Sales Legal Fee	2,800.00 un	750.0 /un	2,100,000	
				22,103,760

MISCELLANEOUS FEES

AH Profit		6.0%	10,319,232	
Market Profit		20.0%	133,358,400	
				143,677,632

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				45,464,406

TOTAL COSTS
828,696,256
PROFIT
10,082,944
Performance Measures

CONFIDENTIAL

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**Tudeley with Shared Costs
Appraisal 2**

Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²
-14.000%	(£29,329,052)	(£10,639,203)	£7,386,344	£24,816,417	£41,698,172	£58,107,239	£73,842,843	£88,888,069	£103,658,541	£118,078,069
1,271.85 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-12.000%	(£42,603,616)	(£23,447,185)	(£5,004,088)	£12,807,731	£30,041,126	£46,752,413	£63,016,268	£78,419,995	£93,371,601	£108,033,706
1,301.43 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-10.000%	(£56,197,750)	(£36,546,052)	(£17,657,792)	£552,501	£18,158,133	£35,202,568	£51,754,113	£67,821,313	£82,964,074	£97,826,329
1,331.01 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-8.000%	(£70,124,038)	(£49,953,697)	(£30,590,579)	(£11,955,045)	£6,034,435	£23,439,850	£40,307,466	£56,707,428	£72,432,889	£87,476,664
1,360.59 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-6.000%	(£84,395,064)	(£63,679,814)	(£43,820,145)	(£24,730,564)	(£6,334,381)	£11,445,337	£28,658,611	£45,357,282	£61,614,563	£77,009,514
1,390.17 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-4.000%	(£99,020,522)	(£77,740,562)	(£57,357,463)	(£37,790,780)	(£18,960,696)	(£791,413)	£16,787,701	£33,815,318	£50,356,477	£66,411,948
1,419.74 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-2.000%	(£114,009,073)	(£92,143,494)	(£71,215,238)	(£51,147,774)	(£31,859,525)	(£13,275,130)	£4,680,420	£22,063,283	£38,915,999	£55,307,616
1,449.32 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
0.000%	(£129,326,059)	(£106,898,528)	(£85,407,476)	(£64,814,055)	(£45,044,441)	(£26,020,522)	(£7,668,396)	£10,082,944	£27,275,257	£43,962,151
1,478.90 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+2.000%	(£144,695,929)	(£122,013,823)	(£99,940,172)	(£78,802,518)	(£58,528,231)	(£39,041,390)	(£20,268,119)	(£2,135,327)	£15,416,354	£32,428,069
1,508.48 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+4.000%	(£160,065,798)	(£137,376,050)	(£114,820,913)	(£93,123,357)	(£72,322,666)	(£52,350,810)	(£33,132,774)	(£14,596,856)	£3,324,825	£20,686,016
1,538.06 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+6.000%	(£175,435,667)	(£152,745,920)	(£130,056,172)	(£107,782,695)	(£86,439,357)	(£65,960,840)	(£46,275,732)	(£27,312,951)	(£9,003,473)	£8,718,888
1,567.63 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+8.000%	(£190,805,537)	(£168,115,789)	(£145,426,041)	(£122,787,359)	(£100,886,047)	(£79,881,671)	(£59,709,355)	(£40,297,157)	(£21,576,979)	(£3,483,234)
1,597.21 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+10.000%	(£206,175,406)	(£183,485,658)	(£160,795,911)	(£138,106,163)	(£115,669,007)	(£94,123,825)	(£73,444,157)	(£53,562,161)	(£34,409,460)	(£15,922,153)
1,626.79 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+12.000%	(£221,545,276)	(£198,855,528)	(£176,165,780)	(£153,476,032)	(£130,794,020)	(£108,693,674)	(£87,489,765)	(£67,118,794)	(£47,513,437)	(£28,609,588)
1,656.37 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+14.000%	(£236,915,145)	(£214,225,397)	(£191,535,649)	(£168,845,901)	(£146,156,154)	(£123,596,972)	(£101,854,614)	(£80,977,041)	(£60,899,548)	(£41,558,500)
1,685.95 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,500.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

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Heading	Phase	Rate	No. of Steps
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**Tudeley with Shared Costs
Appraisal 2**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down
Retail - Foodstore	1	£1,560.77	7.00 Up & Down
Retail - Comparison / Convenience	1	£1,022.57	7.00 Up & Down

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**Tudeley with Shared Costs
Appraisal 2**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,800.00 /m²	4,900.00 /m²	5,000.00 /m²	5,100.00 /m²	5,200.00 /m²
£132,182,751 (£37,772,500)	£146,042,502 (£37,772,500)	£159,734,693 (£37,772,500)	£173,304,010 (£37,772,500)	£186,771,802 (£37,772,500)
£122,339,947 (£37,772,500)	£136,353,828 (£37,772,500)	£150,148,332 (£37,772,500)	£163,797,031 (£37,772,500)	£177,329,460 (£37,772,500)
£112,367,412 (£37,772,500)	£126,567,589 (£37,772,500)	£140,499,450 (£37,772,500)	£154,239,578 (£37,772,500)	£167,846,308 (£37,772,500)
£102,245,873 (£37,772,500)	£116,663,304 (£37,772,500)	£130,765,988 (£37,772,500)	£144,623,551 (£37,772,500)	£158,314,441 (£37,772,500)
£91,959,770 (£37,772,500)	£106,620,387 (£37,772,500)	£120,924,482 (£37,772,500)	£134,936,125 (£37,772,500)	£148,729,021 (£37,772,500)
£81,553,114 (£37,772,500)	£96,414,289 (£37,772,500)	£110,953,399 (£37,772,500)	£125,151,431 (£37,772,500)	£139,081,106 (£37,772,500)
£71,022,934 (£37,772,500)	£86,065,259 (£37,772,500)	£100,833,204 (£37,772,500)	£115,248,539 (£37,772,500)	£129,349,226 (£37,772,500)
£60,212,857 (£37,772,500)	£75,599,033 (£37,772,500)	£90,547,939 (£37,772,500)	£105,207,069 (£37,772,500)	£119,508,902 (£37,772,500)
£48,958,841 (£37,772,500)	£65,002,583 (£37,772,500)	£80,142,153 (£37,772,500)	£95,002,248 (£37,772,500)	£109,539,386 (£37,772,500)
£37,523,722 (£37,772,500)	£53,907,805 (£37,772,500)	£69,612,980 (£37,772,500)	£84,653,853 (£37,772,500)	£99,420,536 (£37,772,500)
£25,891,903 (£37,772,500)	£42,567,019 (£37,772,500)	£58,810,413 (£37,772,500)	£74,188,552 (£37,772,500)	£89,136,108 (£37,772,500)
£14,045,006 (£37,772,500)	£31,040,228 (£37,772,500)	£47,561,205 (£37,772,500)	£63,593,218 (£37,772,500)	£78,731,193 (£37,772,500)
£1,969,230 (£37,772,500)	£19,307,065 (£37,772,500)	£36,131,446 (£37,772,500)	£52,507,936 (£37,772,500)	£68,203,026 (£37,772,500)
£10,341,050 (£37,772,500)	£7,353,351 (£37,772,500)	£24,508,549 (£37,772,500)	£41,171,888 (£37,772,500)	£57,407,859 (£37,772,500)
£22,891,059 (£37,772,500)	£4,831,267 (£37,772,500)	£12,673,258 (£37,772,500)	£29,651,190 (£37,772,500)	£46,163,569 (£37,772,500)

This appraisal report does not constitute a formal valuation.



Tudeley with Shared Costs
Appraisal 3

2,800 Unit Residential Greenfield

Development Appraisal
Prepared by DSP
DSP
11 February 2021

Tudeley with Shared Costs Appraisal 3

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,680	148,176.00	4,500.00	396,900	666,792,000	0	666,792,000
Affordable Housing	<u>1,120</u>	<u>78,176.00</u>	2,200.00	153,560	<u>171,987,200</u>	<u>0</u>	<u>171,987,200</u>
Totals	2,800	226,352.00			838,779,200	0	838,779,200

NET REALISATION**838,779,200****OUTLAY****ACQUISITION COSTS**

Fixed Price	151.09 ha	370,000.00 /ha	55,903,300	
Fixed Price (151.1 Ha @ 370,000.00 /Hect)			55,903,300	
				55,903,300
Stamp Duty			2,784,665	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.5%	838,550	
Legal Fee		0.8%	419,275	
				4,042,489

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Sports Land - 4.41Ha	1 un	2,646,000	2,646,000
Serviced school land - Tudeley - 5.52	<u>1 un</u>	<u>3,312,000</u>	<u>3,312,000</u>
Totals			5,958,000
	m²	Build Rate m²	Cost
Market Housing	151,704.00	1,478.90	224,355,046
Affordable Housing	<u>83,216.00</u>	1,478.90	<u>123,068,142</u>
Totals	234,920.00 m²		347,423,188
Contingency		5.0%	24,689,999
1/2: 1 - Colts Hill Bypass			8,960,000
2: A228 Maidstone Rd / Whetstead			67,200
2: A228 Maidstone Rd / B2017			896,000
1: Five Oak Green - A26 cycle route			1,030,400
1: Ped / cycle route to T Wells			470,400
1: Ped / cycle to PW			492,800
D: Site Access E of Tudeley			1,000,000
D: Site Access W of Tudeley			1,000,000
D: Site Access S of Tudeley			1,000,000
D: Primary Roads x 5			3,646,050
D: Secondary Roads x 8			3,228,888
D: Tunnel			20,000,000
D: Link road through site			2,144,675

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Tudeley with Shared Costs**Appraisal 3**

D: Railway bridge - all modes			10,000,000	
D: Railway bridge - ped & cycle			3,500,000	
1: Reduce existing rail bridge			150,000	
1/2: By-pass link Five Oak Grn			8,860,980	
1/2: A26			1,000,000	
1/2: A21			1,000,000	
1/2: Traffic Man Five Oak Grn			200,000	
1/2: Widening B2017			3,100,000	
D: Cycle / foot routes x 6			2,103,695	
1: Cycle route west to A26			833,965	
1/2: Bus stops along internal road			200,000	
D: Ped / cycle crossings			300,000	
1: Cycle route S to A21 Half m			1,420,000	
1: Cycle storage imp's Tonbridge			50,000	
1: New bus route subsidy			1,500,000	
1: Travel Plan Contribution			1,260,000	
Part M4(2)	83,216.00 m²	25.0	2,080,400	
Part M4(3)	234,920.00 m²	13.5	3,171,420	
				462,738,060

Other Construction

D: Groundworks			1,500,000	
D: Climate change Adaptation			5,600,000	
D: Electric - New Connections			4,000,000	
D: Electric - Diversions			7,500,000	
D: Gas - New Connections			18,600	
D: Water - New Connections			153,856	
D: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
S: Foul Water - Diversions			100,000	
				19,222,456

S106 Costs

1: COM - New health centre			2,240,000	
1: EDU - 3FE Secondary Provision			10,729,102	
1: EDU - 4FE Primary Provision			15,450,306	
1: POS - Allotments			450,374	
1: POS - Amenity			1,088,102	
1: POS - Children's Play			907,200	
1: POS - Sport Pitches Contrib			7,078,411	
1: COM - PC Contrib			921,760	
D: COM - Indoor Hall & Sports			2,000,000	
D: COM - Tennis Courts			750,000	
D: COM - Cricket Pitch			1,000,000	
				42,615,255

PROFESSIONAL FEES

Professional Fees	10.0%	52,374,181		52,374,181
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DISPOSAL FEES

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Tudeley with Shared Costs**Appraisal 3**

Marketing & Sales Agent Fees		3.0%	20,003,760	
Sales Legal Fee	2,800.00 un	750.0 /un	2,100,000	
				22,103,760

MISCELLANEOUS FEES

AH Profit		6.0%	10,319,232	
Market Profit		17.5%	116,688,600	
				127,007,832

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				76,790,679

TOTAL COSTS**862,798,012****PROFIT****-24,018,812****Performance Measures**

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**Tudeley with Shared Costs
Appraisal 3**

Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²
-14.000%	(£70,950,442)	(£49,790,529)	(£29,459,917)	(£9,875,005)	£9,042,995	£27,366,292	£45,152,253	£62,443,579	£79,304,317	£95,770,585
1,271.85 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-12.000%	(£85,609,637)	(£63,898,686)	(£43,063,027)	(£23,017,148)	(£3,682,285)	£15,014,497	£33,144,996	£50,753,999	£67,891,681	£84,618,498
1,301.43 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-10.000%	(£100,622,014)	(£78,341,875)	(£56,975,971)	(£36,445,514)	(£16,669,281)	£2,427,237	£20,917,297	£38,862,162	£56,300,977	£73,291,610
1,331.01 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-8.000%	(£115,950,455)	(£93,127,487)	(£71,210,752)	(£50,172,736)	(£29,931,452)	(£10,410,415)	£8,459,656	£26,751,577	£44,516,566	£61,795,421
1,360.59 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-6.000%	(£131,320,325)	(£108,264,196)	(£85,779,228)	(£64,210,734)	(£43,481,635)	(£23,514,556)	(£4,238,042)	£14,420,299	£32,523,482	£50,113,667
1,390.17 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-4.000%	(£146,690,194)	(£123,630,006)	(£100,688,439)	(£78,570,379)	(£57,332,012)	(£36,896,133)	(£17,189,744)	£1,856,077	£20,310,868	£38,232,318
1,419.74 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-2.000%	(£162,060,063)	(£138,999,876)	(£115,939,688)	(£93,260,688)	(£71,493,704)	(£50,567,446)	(£30,409,947)	(£10,952,763)	£7,875,239	£26,136,862
1,449.32 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
0.000%	(£177,429,933)	(£154,369,745)	(£131,309,557)	(£108,289,721)	(£85,975,838)	(£64,539,888)	(£43,910,504)	(£24,018,812)	(£4,796,283)	£13,822,934
1,478.90 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+2.000%	(£192,799,802)	(£169,739,614)	(£146,679,426)	(£123,619,239)	(£100,786,646)	(£78,822,884)	(£57,702,133)	(£37,354,911)	(£17,716,839)	£1,282,372
1,508.48 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+4.000%	(£208,169,672)	(£185,109,484)	(£162,049,296)	(£138,989,108)	(£115,933,073)	(£93,424,995)	(£71,794,552)	(£50,973,917)	(£30,896,783)	(£11,497,524)
1,538.06 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+6.000%	(£223,539,541)	(£200,479,353)	(£177,419,165)	(£154,358,977)	(£131,298,790)	(£108,353,465)	(£86,196,655)	(£64,884,055)	(£44,348,971)	(£24,529,525)
1,567.63 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+8.000%	(£238,909,410)	(£215,849,223)	(£192,789,035)	(£169,728,847)	(£146,668,659)	(£123,608,471)	(£100,916,009)	(£79,094,559)	(£58,084,879)	(£37,823,068)
1,597.21 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+10.000%	(£254,279,280)	(£231,219,092)	(£208,158,904)	(£185,098,716)	(£162,038,528)	(£138,978,340)	(£115,957,988)	(£93,613,342)	(£72,111,932)	(£51,390,766)
1,626.79 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+12.000%	(£269,649,149)	(£246,588,961)	(£223,528,774)	(£200,468,586)	(£177,408,398)	(£154,348,210)	(£131,288,022)	(£108,446,157)	(£86,438,406)	(£65,242,271)
1,656.37 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+14.000%	(£285,019,019)	(£261,958,831)	(£238,898,643)	(£215,838,455)	(£192,778,267)	(£169,718,079)	(£146,657,891)	(£123,601,950)	(£101,070,762)	(£79,384,440)
1,685.95 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,500.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

This appraisal report does not constitute a formal valuation.

Heading	Phase	Rate	No. of Steps
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**Tudeley with Shared Costs
Appraisal 3**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down
Retail - Foodstore	1	£1,560.77	7.00 Up & Down
Retail - Comparison / Convenience	1	£1,022.57	7.00 Up & Down

CONFIDENTIAL

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**Tudeley with Shared Costs
Appraisal 3**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,800.00 /m²	4,900.00 /m²	5,000.00 /m²	5,100.00 /m²	5,200.00 /m²
£111,411,212 (£55,903,300)	£126,759,814 (£55,903,300)	£141,875,502 (£55,903,300)	£156,707,476 (£55,903,300)	£171,286,322 (£55,903,300)
£100,815,110 (£55,903,300)	£116,331,384 (£55,903,300)	£131,600,635 (£55,903,300)	£146,627,094 (£55,903,300)	£161,368,261 (£55,903,300)
£89,891,198 (£55,903,300)	£105,793,249 (£55,903,300)	£121,222,626 (£55,903,300)	£136,418,118 (£55,903,300)	£151,345,529 (£55,903,300)
£78,646,438 (£55,903,300)	£95,105,399 (£55,903,300)	£110,741,611 (£55,903,300)	£126,089,073 (£55,903,300)	£141,203,713 (£55,903,300)
£67,239,127 (£55,903,300)	£83,958,582 (£55,903,300)	£100,146,625 (£55,903,300)	£115,661,539 (£55,903,300)	£130,929,684 (£55,903,300)
£55,656,501 (£55,903,300)	£72,636,067 (£55,903,300)	£89,229,640 (£55,903,300)	£105,124,174 (£55,903,300)	£120,552,320 (£55,903,300)
£43,880,879 (£55,903,300)	£61,145,648 (£55,903,300)	£77,988,559 (£55,903,300)	£94,439,764 (£55,903,300)	£110,072,010 (£55,903,300)
£31,901,093 (£55,903,300)	£49,473,335 (£55,903,300)	£66,586,251 (£55,903,300)	£83,298,666 (£55,903,300)	£99,478,140 (£55,903,300)
£19,703,715 (£55,903,300)	£37,601,851 (£55,903,300)	£55,010,677 (£55,903,300)	£71,980,524 (£55,903,300)	£88,567,965 (£55,903,300)
£7,288,005 (£55,903,300)	£25,522,148 (£55,903,300)	£43,245,192 (£55,903,300)	£60,495,822 (£55,903,300)	£77,330,679 (£55,903,300)
(£5,358,308) (£55,903,300)	£13,224,217 (£55,903,300)	£31,276,436 (£55,903,300)	£48,832,281 (£55,903,300)	£65,933,375 (£55,903,300)
(£18,246,970) (£55,903,300)	£705,954 (£55,903,300)	£19,096,467 (£55,903,300)	£36,971,383 (£55,903,300)	£54,364,307 (£55,903,300)
(£31,390,370) (£55,903,300)	(£12,046,775) (£55,903,300)	£6,698,592 (£55,903,300)	£24,904,232 (£55,903,300)	£42,609,198 (£55,903,300)
(£44,797,009) (£55,903,300)	(£25,044,307) (£55,903,300)	(£5,923,394) (£55,903,300)	£12,625,203 (£55,903,300)	£30,651,779 (£55,903,300)
(£58,479,336) (£55,903,300)	(£38,298,911) (£55,903,300)	(£18,782,380) (£55,903,300)	£126,749 (£55,903,300)	£18,485,438 (£55,903,300)

This appraisal report does not constitute a formal valuation.



Tudeley with Shared Costs
Appraisal 4

2,800 Unit Residential Greenfield

Development Appraisal
Prepared by DSP
DSP
11 February 2021

Tudeley with Shared Costs
Appraisal 4

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,680	148,176.00	4,500.00	396,900	666,792,000	0	666,792,000
Affordable Housing	<u>1,120</u>	<u>78,176.00</u>	2,200.00	153,560	<u>171,987,200</u>	<u>0</u>	<u>171,987,200</u>
Totals	2,800	226,352.00			838,779,200	0	838,779,200

NET REALISATION

838,779,200

OUTLAY

ACQUISITION COSTS

Fixed Price	151.09 ha	370,000.00 /ha	55,903,300	
Fixed Price (151.1 Ha @ 370,000.00 /Hect)			55,903,300	
				55,903,300
Stamp Duty			2,784,665	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.5%	838,550	
Legal Fee		0.8%	419,275	
				4,042,489

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Sports Land - 4.41Ha	1 un	2,646,000	2,646,000
Serviced school land - Tudeley - 5.52	<u>1 un</u>	<u>3,312,000</u>	<u>3,312,000</u>
Totals			5,958,000
	m²	Build Rate m²	Cost
Market Housing	151,704.00	1,478.90	224,355,046
Affordable Housing	<u>83,216.00</u>	<u>1,478.90</u>	<u>123,068,142</u>
Totals	234,920.00 m²		347,423,188
Contingency		5.0%	24,689,999
1/2: 1 - Colts Hill Bypass			8,960,000
2: A228 Maidstone Rd / Whetstead			67,200
2: A228 Maidstone Rd / B2017			896,000
1: Five Oak Green - A26 cycle route			1,030,400
1: Ped / cycle route to T Wells			470,400
1: Ped / cycle to PW			492,800
D: Site Access E of Tudeley			1,000,000
D: Site Access W of Tudeley			1,000,000
D: Site Access S of Tudeley			1,000,000
D: Primary Roads x 5			3,646,050
D: Secondary Roads x 8			3,228,888
D: Tunnel			20,000,000
D: Link road through site			2,144,675

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Tudeley with Shared Costs

Appraisal 4

D: Railway bridge - all modes			10,000,000	
D: Railway bridge - ped & cycle			3,500,000	
1: Reduce existing rail bridge			150,000	
1/2: By-pass link Five Oak Grn			8,860,980	
1/2: A26			1,000,000	
1/2: A21			1,000,000	
1/2: Traffic Man Five Oak Grn			200,000	
1/2: Widening B2017			3,100,000	
D: Cycle / foot routes x 6			2,103,695	
1: Cycle route west to A26			833,965	
1/2: Bus stops along internal road			200,000	
D: Ped / cycle crossings			300,000	
1: Cycle route S to A21 Half m			1,420,000	
1: Cycle storage imp's Tonbridge			50,000	
1: New bus route subsidy			1,500,000	
1: Travel Plan Contribution			1,260,000	
Part M4(2)	83,216.00 m²	25.0	2,080,400	
Part M4(3)	234,920.00 m²	13.5	3,171,420	
				462,738,060

Other Construction

D: Groundworks			1,500,000	
D: Climate change Adaptation			5,600,000	
D: Electric - New Connections			4,000,000	
D: Electric - Diversions			7,500,000	
D: Gas - New Connections			18,600	
D: Water - New Connections			153,856	
D: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
S: Foul Water - Diversions			100,000	
				19,222,456

S106 Costs

1: COM - New health centre			2,240,000	
1: EDU - 3FE Secondary Provision			10,729,102	
1: EDU - 4FE Primary Provision			15,450,306	
1: POS - Allotments			450,374	
1: POS - Amenity			1,088,102	
1: POS - Children's Play			907,200	
1: POS - Sport Pitches Contrib			7,078,411	
1: COM - PC Contrib			921,760	
D: COM - Indoor Hall & Sports			2,000,000	
D: COM - Tennis Courts			750,000	
D: COM - Cricket Pitch			1,000,000	
				42,615,255

PROFESSIONAL FEES

Professional Fees	10.0%	52,374,181		52,374,181
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DISPOSAL FEES

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Tudeley with Shared Costs**Appraisal 4**

Marketing & Sales Agent Fees		3.0%	20,003,760	
Sales Legal Fee	2,800.00 un	750.0 /un	2,100,000	
				22,103,760

MISCELLANEOUS FEES

AH Profit		6.0%	10,319,232	
Market Profit		20.0%	133,358,400	
				143,677,632

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				76,790,679

TOTAL COSTS**879,467,812****PROFIT****-40,688,612****Performance Measures**

CONFIDENTIAL

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Tudeley with Shared Costs Appraisal 4

Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²
-14.000%	(£85,027,162)	(£64,237,689)	(£44,277,517)	(£25,063,045)	(£6,515,485)	£11,437,372	£28,852,893	£45,773,779	£62,264,077	£78,359,905
1,271.85 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-12.000%	(£99,686,357)	(£78,345,846)	(£57,880,627)	(£38,205,188)	(£19,240,765)	(£914,423)	£16,845,636	£34,084,199	£50,851,441	£67,207,818
1,301.43 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-10.000%	(£114,698,734)	(£92,789,035)	(£71,793,571)	(£51,633,554)	(£32,227,761)	(£13,501,683)	£4,617,937	£22,192,362	£39,260,737	£55,880,930
1,331.01 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-8.000%	(£130,027,175)	(£107,574,647)	(£86,028,352)	(£65,360,776)	(£45,489,932)	(£26,339,335)	(£7,839,704)	£10,081,777	£27,476,326	£44,384,741
1,360.59 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-6.000%	(£145,397,045)	(£122,711,356)	(£100,596,828)	(£79,398,774)	(£59,040,115)	(£39,443,476)	(£20,537,402)	(£2,249,501)	£15,483,242	£32,702,987
1,390.17 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-4.000%	(£160,766,914)	(£138,077,166)	(£115,506,039)	(£93,758,419)	(£72,890,492)	(£52,825,053)	(£33,489,104)	(£14,813,723)	£3,270,628	£20,821,638
1,419.74 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-2.000%	(£176,136,783)	(£153,447,036)	(£130,757,288)	(£108,448,728)	(£87,052,184)	(£66,496,366)	(£46,709,307)	(£27,622,563)	(£9,165,001)	£8,726,182
1,449.32 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
0.000%	(£191,506,653)	(£168,816,905)	(£146,127,157)	(£123,477,761)	(£101,534,318)	(£80,468,808)	(£60,209,864)	(£40,688,612)	(£21,836,523)	(£3,587,746)
1,478.90 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+2.000%	(£206,876,522)	(£184,186,774)	(£161,497,026)	(£138,807,279)	(£116,345,126)	(£94,751,804)	(£74,001,493)	(£54,024,711)	(£34,757,079)	(£16,128,308)
1,508.48 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+4.000%	(£222,246,392)	(£199,556,644)	(£176,866,896)	(£154,177,148)	(£131,491,553)	(£109,353,915)	(£88,093,912)	(£67,643,717)	(£47,937,023)	(£28,908,204)
1,538.06 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+6.000%	(£237,616,261)	(£214,926,513)	(£192,236,765)	(£169,547,017)	(£146,857,270)	(£124,282,385)	(£102,496,015)	(£81,553,855)	(£61,389,211)	(£41,940,205)
1,567.63 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+8.000%	(£252,986,130)	(£230,296,383)	(£207,606,635)	(£184,916,887)	(£162,227,139)	(£139,537,391)	(£117,215,369)	(£95,764,359)	(£75,125,119)	(£55,233,748)
1,597.21 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+10.000%	(£268,356,000)	(£245,666,252)	(£222,976,504)	(£200,286,756)	(£177,597,008)	(£154,907,260)	(£132,257,348)	(£110,283,142)	(£89,152,172)	(£68,801,446)
1,626.79 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+12.000%	(£283,725,869)	(£261,036,121)	(£238,346,374)	(£215,656,626)	(£192,966,878)	(£170,277,130)	(£147,587,382)	(£125,115,957)	(£103,478,646)	(£82,652,951)
1,656.37 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+14.000%	(£299,095,739)	(£276,405,991)	(£253,716,243)	(£231,026,495)	(£208,336,747)	(£185,646,999)	(£162,957,251)	(£140,271,750)	(£118,111,002)	(£96,795,120)
1,685.95 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,500.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

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Heading	Phase	Rate	No. of Steps
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**Tudeley with Shared Costs
Appraisal 4**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down
Retail - Foodstore	1	£1,560.77	7.00 Up & Down
Retail - Comparison / Convenience	1	£1,022.57	7.00 Up & Down

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**Tudeley with Shared Costs
Appraisal 4**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,800.00 /m²	4,900.00 /m²	5,000.00 /m²	5,100.00 /m²	5,200.00 /m²
£93,630,092 (£55,903,300)	£108,608,254 (£55,903,300)	£123,353,502 (£55,903,300)	£137,815,036 (£55,903,300)	£152,023,442 (£55,903,300)
£83,033,990 (£55,903,300)	£98,179,824 (£55,903,300)	£113,078,635 (£55,903,300)	£127,734,654 (£55,903,300)	£142,105,381 (£55,903,300)
£72,110,078 (£55,903,300)	£87,641,689 (£55,903,300)	£102,700,626 (£55,903,300)	£117,525,678 (£55,903,300)	£132,082,649 (£55,903,300)
£60,865,318 (£55,903,300)	£76,953,839 (£55,903,300)	£92,219,611 (£55,903,300)	£107,196,633 (£55,903,300)	£121,940,833 (£55,903,300)
£49,458,007 (£55,903,300)	£65,807,022 (£55,903,300)	£81,624,625 (£55,903,300)	£96,769,099 (£55,903,300)	£111,666,804 (£55,903,300)
£37,875,381 (£55,903,300)	£54,484,507 (£55,903,300)	£70,707,640 (£55,903,300)	£86,231,734 (£55,903,300)	£101,289,440 (£55,903,300)
£26,099,759 (£55,903,300)	£42,994,088 (£55,903,300)	£59,466,559 (£55,903,300)	£75,547,324 (£55,903,300)	£90,809,130 (£55,903,300)
£14,119,973 (£55,903,300)	£31,321,775 (£55,903,300)	£48,064,251 (£55,903,300)	£64,406,226 (£55,903,300)	£80,215,260 (£55,903,300)
£1,922,595 (£55,903,300)	£19,450,291 (£55,903,300)	£36,488,677 (£55,903,300)	£53,088,084 (£55,903,300)	£69,305,085 (£55,903,300)
(£10,493,115) (£55,903,300)	£7,370,588 (£55,903,300)	£24,723,192 (£55,903,300)	£41,603,382 (£55,903,300)	£58,067,799 (£55,903,300)
(£23,139,428) (£55,903,300)	(£4,927,343) (£55,903,300)	£12,754,436 (£55,903,300)	£29,939,841 (£55,903,300)	£46,670,495 (£55,903,300)
(£36,028,090) (£55,903,300)	(£17,445,606) (£55,903,300)	£574,467 (£55,903,300)	£18,078,943 (£55,903,300)	£35,101,427 (£55,903,300)
(£49,171,490) (£55,903,300)	(£30,198,335) (£55,903,300)	(£11,823,408) (£55,903,300)	£6,011,792 (£55,903,300)	£23,346,318 (£55,903,300)
(£62,578,129) (£55,903,300)	(£43,195,867) (£55,903,300)	(£24,445,394) (£55,903,300)	(£6,267,237) (£55,903,300)	£11,388,899 (£55,903,300)
(£76,260,456) (£55,903,300)	(£56,450,471) (£55,903,300)	(£37,304,380) (£55,903,300)	(£18,765,691) (£55,903,300)	(£777,442) (£55,903,300)

This appraisal report does not constitute a formal valuation.



Tudeley with Shared Costs
Appraisal 5

2,800 Unit Residential Greenfield

Development Appraisal
Prepared by DSP
DSP
11 February 2021

Tudeley with Shared Costs Appraisal 5

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	1,680	148,176.00	4,300.00	379,260	637,156,800
Affordable Housing	<u>1,120</u>	<u>78,176.00</u>	2,200.00	153,560	<u>171,987,200</u>
Totals	2,800	226,352.00			809,144,000

NET REALISATION

809,144,000

OUTLAY

ACQUISITION COSTS

Fixed Price	151.09 ha	250,000.00 /ha	37,772,500	
Fixed Price (151.1 Ha @ 250,000.00 /Hect)			37,772,500	
				37,772,500
Stamp Duty			1,878,125	
Effective Stamp Duty Rate		4.97%		
Agent Fee		1.5%	566,588	
Legal Fee		0.8%	283,294	
				2,728,006

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Sports Land - 4.41Ha	1 un	2,646,000	2,646,000
Serviced school land - Tudeley - 5.52	<u>1 un</u>	<u>3,312,000</u>	<u>3,312,000</u>
Totals			5,958,000
	m²	Build Rate m²	Cost
Market Housing	151,704.00	1,478.90	224,355,046
Affordable Housing	<u>83,216.00</u>	1,478.90	<u>123,068,142</u>
Totals	234,920.00 m²		347,423,188
Contingency		5.0%	24,689,999
1/2: 1 - Colts Hill Bypass			8,960,000
2: A228 Maidstone Rd / Whetstead			67,200
2: A228 Maidstone Rd / B2017			896,000
1: Five Oak Green - A26 cycle route			1,030,400
1: Ped / cycle route to T Wells			470,400
1: Ped / cycle to PW			492,800
D: Site Access E of Tudeley			1,000,000
D: Site Access W of Tudeley			1,000,000
D: Site Access S of Tudeley			1,000,000
D: Primary Roads x 5			3,646,050
D: Secondary Roads x 8			3,228,888
D: Tunnel			20,000,000
D: Link road through site			2,144,675

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Tudeley with Shared Costs

Appraisal 5

D: Railway bridge - all modes			10,000,000	
D: Railway bridge - ped & cycle			3,500,000	
1: Reduce existing rail bridge			150,000	
1/2: By-pass link Five Oak Grn			8,860,980	
1/2: A26			1,000,000	
1/2: A21			1,000,000	
1/2: Traffic Man Five Oak Grn			200,000	
1/2: Widening B2017			3,100,000	
D: Cycle / foot routes x 6			2,103,695	
1: Cycle route west to A26			833,965	
1/2: Bus stops along internal road			200,000	
D: Ped / cycle crossings			300,000	
1: Cycle route S to A21 Half m			1,420,000	
1: Cycle storage imp's Tonbridge			50,000	
1: New bus route subsidy			1,500,000	
1: Travel Plan Contribution			1,260,000	
Part M4(2)	83,216.00 m²	25.0	2,080,400	
Part M4(3)	234,920.00 m²	13.5	3,171,420	
				462,738,060

Other Construction

D: Groundworks			1,500,000	
D: Climate change Adaptation			5,600,000	
D: Electric - New Connections			4,000,000	
D: Electric - Diversions			7,500,000	
D: Gas - New Connections			18,600	
D: Water - New Connections			153,856	
D: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
S: Foul Water - Diversions			100,000	
				19,222,456

S106 Costs

1: COM - New health centre			2,240,000	
1: EDU - 3FE Secondary Provision			10,729,102	
1: EDU - 4FE Primary Provision			15,450,306	
1: POS - Allotments			450,374	
1: POS - Amenity			1,088,102	
1: POS - Children's Play			907,200	
1: POS - Sport Pitches Contrib			7,078,411	
1: COM - PC Contrib			921,760	
D: COM - Indoor Hall & Sports			2,000,000	
D: COM - Tennis Courts			750,000	
D: COM - Cricket Pitch			1,000,000	
				42,615,255

PROFESSIONAL FEES

Professional Fees	10.0%	52,374,181		52,374,181
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DISPOSAL FEES

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Tudeley with Shared Costs**Appraisal 5**

Marketing & Sales Agent Fees		3.0%	19,114,704	
Sales Legal Fee	2,800.00 un	750.0 /un	2,100,000	
				21,214,704

MISCELLANEOUS FEES

AH Profit		6.0%	10,319,232	
Market Profit		17.5%	111,502,440	
				121,821,672

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				58,748,768

TOTAL COSTS**819,235,602****PROFIT****-10,091,602****Performance Measures**

CONFIDENTIAL

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Tudeley with Shared Costs Appraisal 5

Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²
-14.000%	(£55,713,280)	(£35,063,122)	(£15,252,332)	£3,807,957	£22,203,944	£40,004,457	£57,256,652	£74,036,159	£90,142,203	£105,557,869
1,271.85 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-12.000%	(£70,069,153)	(£48,853,008)	(£28,526,896)	(£9,000,025)	£9,813,512	£27,995,771	£45,599,606	£62,681,333	£79,315,628	£95,089,795
1,301.43 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-10.000%	(£84,794,473)	(£62,990,141)	(£42,121,030)	(£22,098,892)	(£2,840,192)	£15,740,541	£33,716,613	£51,131,488	£68,053,473	£84,491,113
1,331.01 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-8.000%	(£99,897,786)	(£77,482,409)	(£56,047,318)	(£35,506,537)	(£15,772,979)	£3,232,995	£21,592,915	£39,368,770	£56,606,826	£73,377,228
1,360.59 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-6.000%	(£115,260,107)	(£92,340,893)	(£70,318,344)	(£49,232,654)	(£29,002,545)	(£9,542,524)	£9,224,099	£27,374,257	£44,957,971	£62,027,082
1,390.17 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-4.000%	(£130,629,976)	(£107,569,788)	(£84,943,802)	(£63,293,402)	(£42,539,863)	(£22,602,740)	(£3,402,216)	£15,137,507	£33,087,061	£50,485,118
1,419.74 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-2.000%	(£145,999,846)	(£122,939,658)	(£99,932,353)	(£77,696,334)	(£56,397,638)	(£35,959,734)	(£16,301,045)	£2,653,790	£20,979,780	£38,733,083
1,449.32 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
0.000%	(£161,369,715)	(£138,309,527)	(£115,249,339)	(£92,451,368)	(£70,589,876)	(£49,626,015)	(£29,485,961)	(£10,091,602)	£8,630,964	£26,752,744
1,478.90 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+2.000%	(£176,739,584)	(£153,679,397)	(£130,619,209)	(£107,566,663)	(£85,122,572)	(£63,614,478)	(£42,969,751)	(£23,112,470)	(£3,968,759)	£14,534,473
1,508.48 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+4.000%	(£192,109,454)	(£169,049,266)	(£145,989,078)	(£122,928,890)	(£100,003,313)	(£77,935,317)	(£56,764,186)	(£36,421,890)	(£16,833,414)	£2,072,944
1,538.06 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+6.000%	(£207,479,323)	(£184,419,135)	(£161,358,947)	(£138,298,760)	(£115,238,572)	(£92,594,655)	(£70,880,877)	(£50,031,920)	(£29,976,372)	(£10,643,151)
1,567.63 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+8.000%	(£222,849,193)	(£199,789,005)	(£176,728,817)	(£153,668,629)	(£130,608,441)	(£107,599,319)	(£85,327,567)	(£63,952,751)	(£43,409,995)	(£23,627,357)
1,597.21 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+10.000%	(£238,219,062)	(£215,158,874)	(£192,098,686)	(£169,038,498)	(£145,978,311)	(£122,918,123)	(£100,110,527)	(£78,194,905)	(£57,144,797)	(£36,892,361)
1,626.79 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+12.000%	(£253,588,931)	(£230,528,744)	(£207,468,556)	(£184,408,368)	(£161,348,180)	(£138,287,992)	(£115,235,540)	(£92,764,754)	(£71,190,405)	(£50,448,994)
1,656.37 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+14.000%	(£268,958,801)	(£245,898,613)	(£222,838,425)	(£199,778,237)	(£176,718,049)	(£153,657,861)	(£130,597,674)	(£107,668,052)	(£85,555,254)	(£64,307,241)
1,685.95 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

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Heading	Phase	Rate	No. of Steps
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**Tudeley with Shared Costs
Appraisal 5**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down
Retail - Foodstore	1	£1,560.77	7.00 Up & Down
Retail - Comparison / Convenience	1	£1,022.57	7.00 Up & Down

CONFIDENTIAL

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**Tudeley with Shared Costs
Appraisal 5**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£120,698,781 (£37,772,500)	£135,488,749 (£37,772,500)	£149,963,871 (£37,772,500)	£164,194,062 (£37,772,500)	£178,256,693 (£37,772,500)
£110,411,841 (£37,772,500)	£125,444,386 (£37,772,500)	£140,121,067 (£37,772,500)	£154,505,388 (£37,772,500)	£168,670,332 (£37,772,500)
£100,004,314 (£37,772,500)	£115,237,009 (£37,772,500)	£130,148,532 (£37,772,500)	£144,719,149 (£37,772,500)	£159,021,450 (£37,772,500)
£89,473,129 (£37,772,500)	£104,887,344 (£37,772,500)	£120,026,993 (£37,772,500)	£134,814,864 (£37,772,500)	£149,287,988 (£37,772,500)
£78,654,803 (£37,772,500)	£94,420,194 (£37,772,500)	£109,740,890 (£37,772,500)	£124,771,947 (£37,772,500)	£139,446,482 (£37,772,500)
£67,396,717 (£37,772,500)	£83,822,628 (£37,772,500)	£99,334,234 (£37,772,500)	£114,565,849 (£37,772,500)	£129,475,399 (£37,772,500)
£55,956,239 (£37,772,500)	£72,718,296 (£37,772,500)	£88,804,054 (£37,772,500)	£104,216,819 (£37,772,500)	£119,355,204 (£37,772,500)
£44,315,497 (£37,772,500)	£61,372,831 (£37,772,500)	£77,993,977 (£37,772,500)	£93,750,593 (£37,772,500)	£109,069,939 (£37,772,500)
£32,456,594 (£37,772,500)	£49,838,749 (£37,772,500)	£66,739,961 (£37,772,500)	£83,154,143 (£37,772,500)	£98,664,153 (£37,772,500)
£20,365,065 (£37,772,500)	£38,096,696 (£37,772,500)	£55,304,842 (£37,772,500)	£72,059,365 (£37,772,500)	£88,134,980 (£37,772,500)
£8,036,767 (£37,772,500)	£26,129,568 (£37,772,500)	£43,673,023 (£37,772,500)	£60,718,579 (£37,772,500)	£77,332,413 (£37,772,500)
(£4,536,739) (£37,772,500)	£13,927,446 (£37,772,500)	£31,826,126 (£37,772,500)	£49,191,788 (£37,772,500)	£66,083,205 (£37,772,500)
(£17,369,220) (£37,772,500)	£1,488,527 (£37,772,500)	£19,750,350 (£37,772,500)	£37,458,625 (£37,772,500)	£54,653,446 (£37,772,500)
(£30,473,197) (£37,772,500)	(£11,198,908) (£37,772,500)	£7,440,070 (£37,772,500)	£25,504,911 (£37,772,500)	£43,030,549 (£37,772,500)
(£43,859,308) (£37,772,500)	(£24,147,820) (£37,772,500)	(£5,109,939) (£37,772,500)	£13,320,293 (£37,772,500)	£31,195,258 (£37,772,500)

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Tudeley with Shared Costs
Appraisal 6

2,800 Unit Residential Greenfield

Development Appraisal
Prepared by DSP
DSP
11 February 2021

**Tudeley with Shared Costs
Appraisal 6**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	1,680	148,176.00	4,300.00	379,260	637,156,800
Affordable Housing	<u>1,120</u>	<u>78,176.00</u>	2,200.00	153,560	<u>171,987,200</u>
Totals	2,800	226,352.00			809,144,000

NET REALISATION
809,144,000
OUTLAY
ACQUISITION COSTS

Fixed Price	151.09 ha	250,000.00 /ha	37,772,500	
Fixed Price (151.1 Ha @ 250,000.00 /Hect)			37,772,500	
				37,772,500
Stamp Duty			1,878,125	
Effective Stamp Duty Rate		4.97%		
Agent Fee		1.5%	566,588	
Legal Fee		0.8%	283,294	
				2,728,006

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Sports Land - 4.41Ha	1 un	2,646,000	2,646,000
Serviced school land - Tudeley - 5.52	<u>1 un</u>	<u>3,312,000</u>	<u>3,312,000</u>
Totals			5,958,000
	m²	Build Rate m²	Cost
Market Housing	151,704.00	1,478.90	224,355,046
Affordable Housing	<u>83,216.00</u>	<u>1,478.90</u>	<u>123,068,142</u>
Totals	234,920.00 m²		347,423,188
Contingency		5.0%	24,689,999
1/2: 1 - Colts Hill Bypass			8,960,000
2: A228 Maidstone Rd / Whetstead			67,200
2: A228 Maidstone Rd / B2017			896,000
1: Five Oak Green - A26 cycle route			1,030,400
1: Ped / cycle route to T Wells			470,400
1: Ped / cycle to PW			492,800
D: Site Access E of Tudeley			1,000,000
D: Site Access W of Tudeley			1,000,000
D: Site Access S of Tudeley			1,000,000
D: Primary Roads x 5			3,646,050
D: Secondary Roads x 8			3,228,888
D: Tunnel			20,000,000
D: Link road through site			2,144,675

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Tudeley with Shared Costs

Appraisal 6

D: Railway bridge - all modes			10,000,000	
D: Railway bridge - ped & cycle			3,500,000	
1: Reduce existing rail bridge			150,000	
1/2: By-pass link Five Oak Grn			8,860,980	
1/2: A26			1,000,000	
1/2: A21			1,000,000	
1/2: Traffic Man Five Oak Grn			200,000	
1/2: Widening B2017			3,100,000	
D: Cycle / foot routes x 6			2,103,695	
1: Cycle route west to A26			833,965	
1/2: Bus stops along internal road			200,000	
D: Ped / cycle crossings			300,000	
1: Cycle route S to A21 Half m			1,420,000	
1: Cycle storage imp's Tonbridge			50,000	
1: New bus route subsidy			1,500,000	
1: Travel Plan Contribution			1,260,000	
Part M4(2)	83,216.00 m²	25.0	2,080,400	
Part M4(3)	234,920.00 m²	13.5	3,171,420	
				462,738,060

Other Construction

D: Groundworks			1,500,000	
D: Climate change Adaptation			5,600,000	
D: Electric - New Connections			4,000,000	
D: Electric - Diversions			7,500,000	
D: Gas - New Connections			18,600	
D: Water - New Connections			153,856	
D: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
S: Foul Water - Diversions			100,000	
				19,222,456

S106 Costs

1: COM - New health centre			2,240,000	
1: EDU - 3FE Secondary Provision			10,729,102	
1: EDU - 4FE Primary Provision			15,450,306	
1: POS - Allotments			450,374	
1: POS - Amenity			1,088,102	
1: POS - Children's Play			907,200	
1: POS - Sport Pitches Contrib			7,078,411	
1: COM - PC Contrib			921,760	
D: COM - Indoor Hall & Sports			2,000,000	
D: COM - Tennis Courts			750,000	
D: COM - Cricket Pitch			1,000,000	
				42,615,255

PROFESSIONAL FEES

Professional Fees	10.0%	52,374,181		52,374,181
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DISPOSAL FEES

This appraisal report does not constitute a formal valuation.

Tudeley with Shared Costs
Appraisal 6

Marketing & Sales Agent Fees		3.0%	19,114,704	
Sales Legal Fee	2,800.00 un	750.0 /un	2,100,000	
				21,214,704

MISCELLANEOUS FEES

AH Profit		6.0%	10,319,232	
Market Profit		20.0%	127,431,360	
				137,750,592

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				58,748,768

TOTAL COSTS
835,164,522
PROFIT
-26,020,522
Performance Measures

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

Tudeley with Shared Costs Appraisal 6

Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²
-14.000%	(£69,049,120)	(£48,769,402)	(£29,329,052)	(£10,639,203)	£7,386,344	£24,816,417	£41,698,172	£58,107,239	£73,842,843	£88,888,069
1,271.85 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-12.000%	(£83,404,993)	(£62,559,288)	(£42,603,616)	(£23,447,185)	(£5,004,088)	£12,807,731	£30,041,126	£46,752,413	£63,016,268	£78,419,995
1,301.43 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-10.000%	(£98,130,313)	(£76,696,421)	(£56,197,750)	(£36,546,052)	(£17,657,792)	£552,501	£18,158,133	£35,202,568	£51,754,113	£67,821,313
1,331.01 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-8.000%	(£113,233,626)	(£91,188,689)	(£70,124,038)	(£49,953,697)	(£30,590,579)	(£11,955,045)	£6,034,435	£23,439,850	£40,307,466	£56,707,428
1,360.59 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-6.000%	(£128,595,947)	(£106,047,173)	(£84,395,064)	(£63,679,814)	(£43,820,145)	(£24,730,564)	(£6,334,381)	£11,445,337	£28,658,611	£45,357,282
1,390.17 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-4.000%	(£143,965,816)	(£121,276,068)	(£99,020,522)	(£77,740,562)	(£57,357,463)	(£37,790,780)	(£18,960,696)	(£791,413)	£16,787,701	£33,815,318
1,419.74 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
-2.000%	(£159,335,686)	(£136,645,938)	(£114,009,073)	(£92,143,494)	(£71,215,238)	(£51,147,774)	(£31,859,525)	(£13,275,130)	£4,680,420	£22,063,283
1,449.32 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
0.000%	(£174,705,555)	(£152,015,807)	(£129,326,059)	(£106,898,528)	(£85,407,476)	(£64,814,055)	(£45,044,441)	(£26,020,522)	(£7,668,396)	£10,082,944
1,478.90 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+2.000%	(£190,075,424)	(£167,385,677)	(£144,695,929)	(£122,013,823)	(£99,940,172)	(£78,802,518)	(£58,528,231)	(£39,041,390)	(£20,268,119)	(£2,135,327)
1,508.48 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+4.000%	(£205,445,294)	(£182,755,546)	(£160,065,798)	(£137,376,050)	(£114,820,913)	(£93,123,357)	(£72,322,666)	(£52,350,810)	(£33,132,774)	(£14,596,856)
1,538.06 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+6.000%	(£220,815,163)	(£198,125,415)	(£175,435,667)	(£152,745,920)	(£130,056,172)	(£107,782,695)	(£86,439,357)	(£65,960,840)	(£46,275,732)	(£27,312,951)
1,567.63 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+8.000%	(£236,185,033)	(£213,495,285)	(£190,805,537)	(£168,115,789)	(£145,426,041)	(£122,787,359)	(£100,886,047)	(£79,881,671)	(£59,709,355)	(£40,297,157)
1,597.21 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+10.000%	(£251,554,902)	(£228,865,154)	(£206,175,406)	(£183,485,658)	(£160,795,911)	(£138,106,163)	(£115,669,007)	(£94,123,825)	(£73,444,157)	(£53,562,161)
1,626.79 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+12.000%	(£266,924,771)	(£244,235,024)	(£221,545,276)	(£198,855,528)	(£176,165,780)	(£153,476,032)	(£130,794,020)	(£108,693,674)	(£87,489,765)	(£67,118,794)
1,656.37 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)
+14.000%	(£282,294,641)	(£259,604,893)	(£236,915,145)	(£214,225,397)	(£191,535,649)	(£168,845,901)	(£146,156,154)	(£123,596,972)	(£101,854,614)	(£80,977,041)
1,685.95 /m²	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)	(£37,772,500)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

This appraisal report does not constitute a formal valuation.

Heading	Phase	Rate	No. of Steps
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**Tudeley with Shared Costs
Appraisal 6**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down
Retail - Foodstore	1	£1,560.77	7.00 Up & Down
Retail - Comparison / Convenience	1	£1,022.57	7.00 Up & Down

CONFIDENTIAL

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**Tudeley with Shared Costs
Appraisal 6**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£103,658,541 (£37,772,500)	£118,078,069 (£37,772,500)	£132,182,751 (£37,772,500)	£146,042,502 (£37,772,500)	£159,734,693 (£37,772,500)
£93,371,601 (£37,772,500)	£108,033,706 (£37,772,500)	£122,339,947 (£37,772,500)	£136,353,828 (£37,772,500)	£150,148,332 (£37,772,500)
£82,964,074 (£37,772,500)	£97,826,329 (£37,772,500)	£112,367,412 (£37,772,500)	£126,567,589 (£37,772,500)	£140,499,450 (£37,772,500)
£72,432,889 (£37,772,500)	£87,476,664 (£37,772,500)	£102,245,873 (£37,772,500)	£116,663,304 (£37,772,500)	£130,765,988 (£37,772,500)
£61,614,563 (£37,772,500)	£77,009,514 (£37,772,500)	£91,959,770 (£37,772,500)	£106,620,387 (£37,772,500)	£120,924,482 (£37,772,500)
£50,356,477 (£37,772,500)	£66,411,948 (£37,772,500)	£81,553,114 (£37,772,500)	£96,414,289 (£37,772,500)	£110,953,399 (£37,772,500)
£38,915,999 (£37,772,500)	£55,307,616 (£37,772,500)	£71,022,934 (£37,772,500)	£86,065,259 (£37,772,500)	£100,833,204 (£37,772,500)
£27,275,257 (£37,772,500)	£43,962,151 (£37,772,500)	£60,212,857 (£37,772,500)	£75,599,033 (£37,772,500)	£90,547,939 (£37,772,500)
£15,416,354 (£37,772,500)	£32,428,069 (£37,772,500)	£48,958,841 (£37,772,500)	£65,002,583 (£37,772,500)	£80,142,153 (£37,772,500)
£3,324,825 (£37,772,500)	£20,686,016 (£37,772,500)	£37,523,722 (£37,772,500)	£53,907,805 (£37,772,500)	£69,612,980 (£37,772,500)
(£9,003,473) (£37,772,500)	£8,718,888 (£37,772,500)	£25,891,903 (£37,772,500)	£42,567,019 (£37,772,500)	£58,810,413 (£37,772,500)
(£21,576,979) (£37,772,500)	(£3,483,234) (£37,772,500)	£14,045,006 (£37,772,500)	£31,040,228 (£37,772,500)	£47,561,205 (£37,772,500)
(£34,409,460) (£37,772,500)	(£15,922,153) (£37,772,500)	£1,969,230 (£37,772,500)	£19,307,065 (£37,772,500)	£36,131,446 (£37,772,500)
(£47,513,437) (£37,772,500)	(£28,609,588) (£37,772,500)	(£10,341,050) (£37,772,500)	£7,353,351 (£37,772,500)	£24,508,549 (£37,772,500)
(£60,899,548) (£37,772,500)	(£41,558,500) (£37,772,500)	(£22,891,059) (£37,772,500)	(£4,831,267) (£37,772,500)	£12,673,258 (£37,772,500)

This appraisal report does not constitute a formal valuation.



Tudeley with Shared Costs
Appraisal 7

2,800 Unit Residential Greenfield

Development Appraisal
Prepared by DSP
DSP
11 February 2021

**Tudeley with Shared Costs
Appraisal 7**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	1,680	148,176.00	4,300.00	379,260	637,156,800
Affordable Housing	<u>1,120</u>	<u>78,176.00</u>	2,200.00	153,560	<u>171,987,200</u>
Totals	2,800	226,352.00			809,144,000

NET REALISATION
809,144,000
OUTLAY
ACQUISITION COSTS

Fixed Price	151.09 ha	370,000.00 /ha	55,903,300	
Fixed Price (151.1 Ha @ 370,000.00 /Hect)			55,903,300	
				55,903,300
Stamp Duty			2,784,665	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.5%	838,550	
Legal Fee		0.8%	419,275	
				4,042,489

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Sports Land - 4.41Ha	1 un	2,646,000	2,646,000
Serviced school land - Tudeley - 5.52	<u>1 un</u>	<u>3,312,000</u>	<u>3,312,000</u>
Totals			5,958,000
	m²	Build Rate m²	Cost
Market Housing	151,704.00	1,478.90	224,355,046
Affordable Housing	<u>83,216.00</u>	<u>1,478.90</u>	<u>123,068,142</u>
Totals	234,920.00 m²		347,423,188
Contingency		5.0%	24,689,999
1/2: 1 - Colts Hill Bypass			8,960,000
2: A228 Maidstone Rd / Whetstead			67,200
2: A228 Maidstone Rd / B2017			896,000
1: Five Oak Green - A26 cycle route			1,030,400
1: Ped / cycle route to T Wells			470,400
1: Ped / cycle to PW			492,800
D: Site Access E of Tudeley			1,000,000
D: Site Access W of Tudeley			1,000,000
D: Site Access S of Tudeley			1,000,000
D: Primary Roads x 5			3,646,050
D: Secondary Roads x 8			3,228,888
D: Tunnel			20,000,000
D: Link road through site			2,144,675

This appraisal report does not constitute a formal valuation.

Tudeley with Shared Costs**Appraisal 7**

D: Railway bridge - all modes			10,000,000	
D: Railway bridge - ped & cycle			3,500,000	
1: Reduce existing rail bridge			150,000	
1/2: By-pass link Five Oak Grn			8,860,980	
1/2: A26			1,000,000	
1/2: A21			1,000,000	
1/2: Traffic Man Five Oak Grn			200,000	
1/2: Widening B2017			3,100,000	
D: Cycle / foot routes x 6			2,103,695	
1: Cycle route west to A26			833,965	
1/2: Bus stops along internal road			200,000	
D: Ped / cycle crossings			300,000	
1: Cycle route S to A21 Half m			1,420,000	
1: Cycle storage imp's Tonbridge			50,000	
1: New bus route subsidy			1,500,000	
1: Travel Plan Contribution			1,260,000	
Part M4(2)	83,216.00 m²	25.0	2,080,400	
Part M4(3)	234,920.00 m²	13.5	3,171,420	
				462,738,060

Other Construction

D: Groundworks			1,500,000	
D: Climate change Adaptation			5,600,000	
D: Electric - New Connections			4,000,000	
D: Electric - Diversions			7,500,000	
D: Gas - New Connections			18,600	
D: Water - New Connections			153,856	
D: Sewage Works Upgrade			200,000	
D: Foul Water - New Connections			150,000	
S: Foul Water - Diversions			100,000	
				19,222,456

S106 Costs

1: COM - New health centre			2,240,000	
1: EDU - 3FE Secondary Provision			10,729,102	
1: EDU - 4FE Primary Provision			15,450,306	
1: POS - Allotments			450,374	
1: POS - Amenity			1,088,102	
1: POS - Children's Play			907,200	
1: POS - Sport Pitches Contrib			7,078,411	
1: COM - PC Contrib			921,760	
D: COM - Indoor Hall & Sports			2,000,000	
D: COM - Tennis Courts			750,000	
D: COM - Cricket Pitch			1,000,000	
				42,615,255

PROFESSIONAL FEES

Professional Fees	10.0%	52,374,181		52,374,181
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DISPOSAL FEES

This appraisal report does not constitute a formal valuation.

Tudeley with Shared Costs**Appraisal 7**

Marketing & Sales Agent Fees		3.0%	19,114,704	
Sales Legal Fee	2,800.00 un	750.0 /un	2,100,000	
				21,214,704

MISCELLANEOUS FEES

AH Profit		6.0%	10,319,232	
Market Profit		17.5%	111,502,440	
				121,821,672

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				93,751,771

TOTAL COSTS**873,683,888****PROFIT****-64,539,888****Performance Measures**

CONFIDENTIAL

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Tudeley with Shared Costs Appraisal 7

Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²
-14.000%	(£115,961,223)	(£93,023,413)	(£70,950,442)	(£49,790,529)	(£29,459,917)	(£9,875,005)	£9,042,995	£27,366,292	£45,152,253	£62,443,579
1,271.85 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-12.000%	(£131,331,092)	(£108,270,904)	(£85,609,637)	(£63,898,686)	(£43,063,027)	(£23,017,148)	(£3,682,285)	£15,014,497	£33,144,996	£50,753,999
1,301.43 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-10.000%	(£146,700,962)	(£123,640,774)	(£100,622,014)	(£78,341,875)	(£56,975,971)	(£36,445,514)	(£16,669,281)	£2,427,237	£20,917,297	£38,862,162
1,331.01 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-8.000%	(£162,070,831)	(£139,010,643)	(£115,950,455)	(£93,127,487)	(£71,210,752)	(£50,172,736)	(£29,931,452)	(£10,410,415)	£8,459,656	£26,751,577
1,360.59 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-6.000%	(£177,440,700)	(£154,380,512)	(£131,320,325)	(£108,264,196)	(£85,779,228)	(£64,210,734)	(£43,481,635)	(£23,514,556)	(£4,238,042)	£14,420,299
1,390.17 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-4.000%	(£192,810,570)	(£169,750,382)	(£146,690,194)	(£123,630,006)	(£100,688,439)	(£78,570,379)	(£57,332,012)	(£36,896,133)	(£17,189,744)	£1,856,077
1,419.74 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-2.000%	(£208,180,439)	(£185,120,251)	(£162,060,063)	(£138,999,876)	(£115,939,688)	(£93,260,688)	(£71,493,704)	(£50,567,446)	(£30,409,947)	(£10,952,763)
1,449.32 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
0.000%	(£223,550,309)	(£200,490,121)	(£177,429,933)	(£154,369,745)	(£131,309,557)	(£108,289,721)	(£85,975,838)	(£64,539,888)	(£43,910,504)	(£24,018,812)
1,478.90 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+2.000%	(£238,920,178)	(£215,859,990)	(£192,799,802)	(£169,739,614)	(£146,679,426)	(£123,619,239)	(£100,786,646)	(£78,822,884)	(£57,702,133)	(£37,354,911)
1,508.48 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+4.000%	(£254,290,047)	(£231,229,860)	(£208,169,672)	(£185,109,484)	(£162,049,296)	(£138,989,108)	(£115,933,073)	(£93,424,995)	(£71,794,552)	(£50,973,917)
1,538.06 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+6.000%	(£269,659,917)	(£246,599,729)	(£223,539,541)	(£200,479,353)	(£177,419,165)	(£154,358,977)	(£131,298,790)	(£108,353,465)	(£86,196,655)	(£64,884,055)
1,567.63 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+8.000%	(£285,029,786)	(£261,969,598)	(£238,909,410)	(£215,849,223)	(£192,789,035)	(£169,728,847)	(£146,668,659)	(£123,608,471)	(£100,916,009)	(£79,094,559)
1,597.21 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+10.000%	(£300,399,656)	(£277,339,468)	(£254,279,280)	(£231,219,092)	(£208,158,904)	(£185,098,716)	(£162,038,528)	(£138,978,340)	(£115,957,988)	(£93,613,342)
1,626.79 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+12.000%	(£315,769,525)	(£292,709,337)	(£269,649,149)	(£246,588,961)	(£223,528,774)	(£200,468,586)	(£177,408,398)	(£154,348,210)	(£131,288,022)	(£108,446,157)
1,656.37 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+14.000%	(£331,139,394)	(£308,079,207)	(£285,019,019)	(£261,958,831)	(£238,898,643)	(£215,838,455)	(£192,778,267)	(£169,718,079)	(£146,657,891)	(£123,601,950)
1,685.95 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

This appraisal report does not constitute a formal valuation.

Heading	Phase	Rate	No. of Steps
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**Tudeley with Shared Costs
Appraisal 7**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down
Retail - Foodstore	1	£1,560.77	7.00 Up & Down
Retail - Comparison / Convenience	1	£1,022.57	7.00 Up & Down

CONFIDENTIAL

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**Tudeley with Shared Costs
Appraisal 7**

+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£79,304,317	£95,770,585	£111,411,212	£126,759,814	£141,875,502
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£67,891,681	£84,618,498	£100,815,110	£116,331,384	£131,600,635
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£56,300,977	£73,291,610	£89,891,198	£105,793,249	£121,222,626
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£44,516,566	£61,795,421	£78,646,438	£95,105,399	£110,741,611
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£32,523,482	£50,113,667	£67,239,127	£83,958,582	£100,146,625
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£20,310,868	£38,232,318	£55,656,501	£72,636,067	£89,229,640
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£7,875,239	£26,136,862	£43,880,879	£61,145,648	£77,988,559
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£4,796,283	£13,822,934	£31,901,093	£49,473,335	£66,586,251
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£17,716,839	£1,282,372	£19,703,715	£37,601,851	£55,010,677
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£30,896,783	£11,497,524	£7,288,005	£25,522,148	£43,245,192
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£44,348,971	£24,529,525	£5,358,308	£13,224,217	£31,276,436
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£58,084,879	£37,823,068	£18,246,970	£705,954	£19,096,467
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£72,111,932	£51,390,766	£31,390,370	£12,046,775	£6,698,592
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£86,438,406	£65,242,271	£44,797,009	£25,044,307	£5,923,394
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£101,070,762	£79,384,440	£58,479,336	£38,298,911	£18,782,380
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)

This appraisal report does not constitute a formal valuation.



Tudeley with Shared Costs
Appraisal 8

2,800 Unit Residential Greenfield

Development Appraisal
Prepared by DSP
DSP
11 February 2021

Tudeley with Shared Costs Appraisal 8

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	1,680	148,176.00	4,300.00	379,260	637,156,800
Affordable Housing	<u>1,120</u>	<u>78,176.00</u>	2,200.00	153,560	<u>171,987,200</u>
Totals	2,800	226,352.00			809,144,000

NET REALISATION**809,144,000****OUTLAY****ACQUISITION COSTS**

Fixed Price	151.09 ha	370,000.00 /ha	55,903,300	
Fixed Price (151.1 Ha @ 370,000.00 /Hect)			55,903,300	
				55,903,300
Stamp Duty			2,784,665	
Effective Stamp Duty Rate		4.98%		
Agent Fee		1.5%	838,550	
Legal Fee		0.8%	419,275	
				4,042,489

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Sports Land - 4.41Ha	1 un	2,646,000	2,646,000
Serviced school land - Tudeley - 5.52	<u>1 un</u>	<u>3,312,000</u>	<u>3,312,000</u>
Totals			5,958,000
	m²	Build Rate m²	Cost
Market Housing	151,704.00	1,478.90	224,355,046
Affordable Housing	<u>83,216.00</u>	1,478.90	<u>123,068,142</u>
Totals	234,920.00 m²		347,423,188
Contingency		5.0%	24,689,999
1/2: 1 - Colts Hill Bypass			8,960,000
2: A228 Maidstone Rd / Whetstead			67,200
2: A228 Maidstone Rd / B2017			896,000
1: Five Oak Green - A26 cycle route			1,030,400
1: Ped / cycle route to T Wells			470,400
1: Ped / cycle to PW			492,800
D: Site Access E of Tudeley			1,000,000
D: Site Access W of Tudeley			1,000,000
D: Site Access S of Tudeley			1,000,000
D: Primary Roads x 5			3,646,050
D: Secondary Roads x 8			3,228,888
D: Tunnel			20,000,000
D: Link road through site			2,144,675

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Tudeley with Shared Costs

Appraisal 8

D: Railway bridge - all modes			10,000,000
D: Railway bridge - ped & cycle			3,500,000
1: Reduce existing rail bridge			150,000
1/2: By-pass link Five Oak Grn			8,860,980
1/2: A26			1,000,000
1/2: A21			1,000,000
1/2: Traffic Man Five Oak Grn			200,000
1/2: Widening B2017			3,100,000
D: Cycle / foot routes x 6			2,103,695
1: Cycle route west to A26			833,965
1/2: Bus stops along internal road			200,000
D: Ped / cycle crossings			300,000
1: Cycle route S to A21 Half m			1,420,000
1: Cycle storage imps Tonbridge			50,000
1: New bus route subsidy			1,500,000
1: Travel Plan Contribution			1,260,000
Part M4(2)	83,216.00 m²	25.0	2,080,400
Part M4(3)	234,920.00 m²	13.5	3,171,420
			462,738,060

Other Construction

D: Groundworks			1,500,000
D: Climate change Adaptation			5,600,000
D: Electric - New Connections			4,000,000
D: Electric - Diversions			7,500,000
D: Gas - New Connections			18,600
D: Water - New Connections			153,856
D: Sewage Works Upgrade			200,000
D: Foul Water - New Connections			150,000
S: Foul Water - Diversions			100,000
			19,222,456

S106 Costs

1: COM - New health centre			2,240,000
1: EDU - 3FE Secondary Provision			10,729,102
1: EDU - 4FE Primary Provision			15,450,306
1: POS - Allotments			450,374
1: POS - Amenity			1,088,102
1: POS - Children's Play			907,200
1: POS - Sport Pitches Contrib			7,078,411
1: COM - PC Contrib			921,760
D: COM - Indoor Hall & Sports			2,000,000
D: COM - Tennis Courts			750,000
D: COM - Cricket Pitch			1,000,000
			42,615,255

PROFESSIONAL FEES

Professional Fees	10.0%	52,374,181	52,374,181
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DISPOSAL FEES

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Tudeley with Shared Costs
Appraisal 8

Marketing & Sales Agent Fees		3.0%	19,114,704	
Sales Legal Fee	2,800.00 un	750.0 /un	2,100,000	
				21,214,704

MISCELLANEOUS FEES

AH Profit		6.0%	10,319,232	
Market Profit		20.0%	127,431,360	
				137,750,592

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				93,751,771

TOTAL COSTS
889,612,808
PROFIT
-80,468,808
Performance Measures

CONFIDENTIAL

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Tudeley with Shared Costs Appraisal 8

Table of Profit Amount and Land Cost

Sales: Rate /m²										
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²	0.00 /m²	+100.00 /m²	+200.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²
-14.000%	(£129,297,063)	(£106,729,693)	(£85,027,162)	(£64,237,689)	(£44,277,517)	(£25,063,045)	(£6,515,485)	£11,437,372	£28,852,893	£45,773,779
1,271.85 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-12.000%	(£144,666,932)	(£121,977,184)	(£99,686,357)	(£78,345,846)	(£57,880,627)	(£38,205,188)	(£19,240,765)	(£914,423)	£16,845,636	£34,084,199
1,301.43 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-10.000%	(£160,036,802)	(£137,347,054)	(£114,698,734)	(£92,789,035)	(£71,793,571)	(£51,633,554)	(£32,227,761)	(£13,501,683)	£4,617,937	£22,192,362
1,331.01 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-8.000%	(£175,406,671)	(£152,716,923)	(£130,027,175)	(£107,574,647)	(£86,028,352)	(£65,360,776)	(£45,489,932)	(£26,339,335)	(£7,839,704)	£10,081,777
1,360.59 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-6.000%	(£190,776,540)	(£168,086,792)	(£145,397,045)	(£122,711,356)	(£100,596,828)	(£79,398,774)	(£59,040,115)	(£39,443,476)	(£20,537,402)	(£2,249,501)
1,390.17 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-4.000%	(£206,146,410)	(£183,456,662)	(£160,766,914)	(£138,077,166)	(£115,506,039)	(£93,758,419)	(£72,890,492)	(£52,825,053)	(£33,489,104)	(£14,813,723)
1,419.74 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
-2.000%	(£221,516,279)	(£198,826,531)	(£176,136,783)	(£153,447,036)	(£130,757,288)	(£108,448,728)	(£87,052,184)	(£66,496,366)	(£46,709,307)	(£27,622,563)
1,449.32 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
0.000%	(£236,886,149)	(£214,196,401)	(£191,506,653)	(£168,816,905)	(£146,127,157)	(£123,477,761)	(£101,534,318)	(£80,468,808)	(£60,209,864)	(£40,688,612)
1,478.90 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+2.000%	(£252,256,018)	(£229,566,270)	(£206,876,522)	(£184,186,774)	(£161,497,026)	(£138,807,279)	(£116,345,126)	(£94,751,804)	(£74,001,493)	(£54,024,711)
1,508.48 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+4.000%	(£267,625,887)	(£244,936,140)	(£222,246,392)	(£199,556,644)	(£176,866,896)	(£154,177,148)	(£131,491,553)	(£109,353,915)	(£88,093,912)	(£67,643,717)
1,538.06 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+6.000%	(£282,995,757)	(£260,306,009)	(£237,616,261)	(£214,926,513)	(£192,236,765)	(£169,547,017)	(£146,857,270)	(£124,282,385)	(£102,496,015)	(£81,553,855)
1,567.63 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+8.000%	(£298,365,626)	(£275,675,878)	(£252,986,130)	(£230,296,383)	(£207,606,635)	(£184,916,887)	(£162,227,139)	(£139,537,391)	(£117,215,369)	(£95,764,359)
1,597.21 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+10.000%	(£313,735,496)	(£291,045,748)	(£268,356,000)	(£245,666,252)	(£222,976,504)	(£200,286,756)	(£177,597,008)	(£154,907,260)	(£132,257,348)	(£110,283,142)
1,626.79 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+12.000%	(£329,105,365)	(£306,415,617)	(£283,725,869)	(£261,036,121)	(£238,346,374)	(£215,656,626)	(£192,966,878)	(£170,277,130)	(£147,587,382)	(£125,115,957)
1,656.37 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
+14.000%	(£344,475,234)	(£321,785,487)	(£299,095,739)	(£276,405,991)	(£253,716,243)	(£231,026,495)	(£208,336,747)	(£185,646,999)	(£162,957,251)	(£140,271,750)
1,685.95 /m²	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

This appraisal report does not constitute a formal valuation.

Heading	Phase	Rate	No. of Steps
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**Tudeley with Shared Costs
Appraisal 8**

Market Housing	1	£1,478.90	7.00 Up & Down
Affordable Housing	1	£1,478.90	7.00 Up & Down
Retail - Foodstore	1	£1,560.77	7.00 Up & Down
Retail - Comparison / Convenience	1	£1,022.57	7.00 Up & Down

CONFIDENTIAL

This appraisal report does not constitute a formal valuation.

**Tudeley with Shared Costs
Appraisal 8**

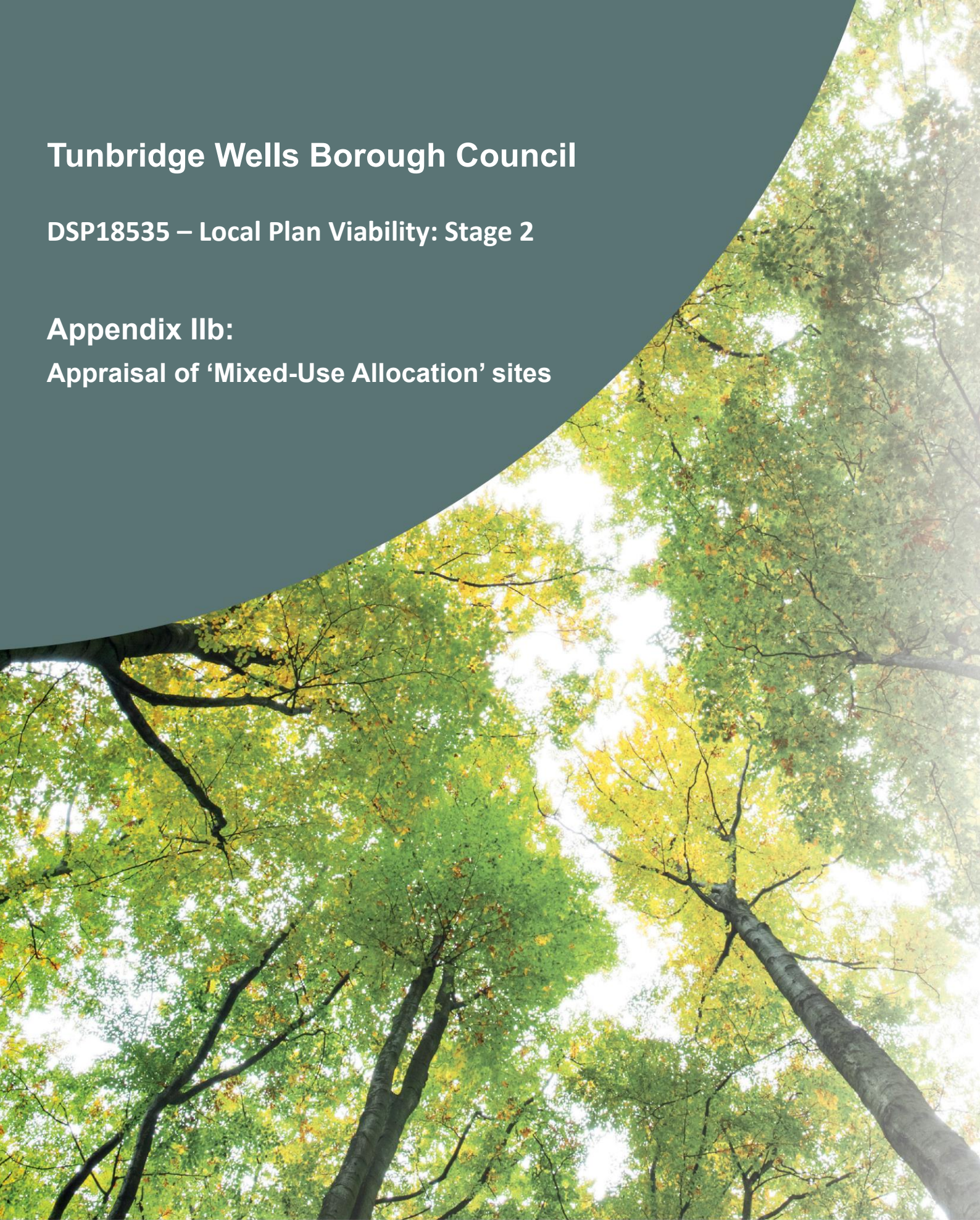
+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£62,264,077	£78,359,905	£93,630,092	£108,608,254	£123,353,502
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£50,851,441	£67,207,818	£83,033,990	£98,179,824	£113,078,635
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£39,260,737	£55,880,930	£72,110,078	£87,641,689	£102,700,626
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£27,476,326	£44,384,741	£60,865,318	£76,953,839	£92,219,611
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£15,483,242	£32,702,987	£49,458,007	£65,807,022	£81,624,625
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
£3,270,628	£20,821,638	£37,875,381	£54,484,507	£70,707,640
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£9,165,001)	£8,726,182	£26,099,759	£42,994,088	£59,466,559
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£21,836,523)	(£3,587,746)	£14,119,973	£31,321,775	£48,064,251
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£34,757,079)	(£16,128,308)	£1,922,595	£19,450,291	£36,488,677
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£47,937,023)	(£28,908,204)	(£10,493,115)	£7,370,588	£24,723,192
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£61,389,211)	(£41,940,205)	(£23,139,428)	(£4,927,343)	£12,754,436
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£75,125,119)	(£55,233,748)	(£36,028,090)	(£17,445,606)	£574,467
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£89,152,172)	(£68,801,446)	(£49,171,490)	(£30,198,335)	(£11,823,408)
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£103,478,646)	(£82,652,951)	(£62,578,129)	(£43,195,867)	(£24,445,394)
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)
(£118,111,002)	(£96,795,120)	(£76,260,456)	(£56,450,471)	(£37,304,380)
(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)	(£55,903,300)

This appraisal report does not constitute a formal valuation.

Tunbridge Wells Borough Council

DSP18535 – Local Plan Viability: Stage 2

Appendix IIb: Appraisal of ‘Mixed-Use Allocation’ sites



Tunbridge Wells BC: Appendix IIb - Local Plan Viability: Stage 2 - Residential Results: Table 2 - Mixed Use Allocations

Land South of The Street, Sissinghurst - 20 Residential Units - 40% Affordable Housing								
Site Area (Gross Ha)	Average Market Value (£/m2)	BLV (£/ha)	BLV (£)	Developer Return (%)	Surplus / Deficit over BLV (£)	Surplus / Deficit as % of GDV	Surplus / Deficit over BLV (£/dwelling))	Appraisal No.
0.73	£4,300	£250,000	£182,500	17.5%	£966,720	15.31%	£48,336	1
				20.0%	£843,009	13.35%	£42,150	2
		£500,000	£365,000	17.5%	£752,182	11.91%	£37,609	3
				20.0%	£628,471	9.95%	£31,424	4
	£4,100	£250,000	£182,500	17.5%	£720,180	11.96%	£36,009	5
				20.0%	£602,223	10.00%	£30,111	6
		£500,000	£365,000	17.5%	£505,149	8.39%	£25,257	7
				20.0%	£387,192	6.43%	£19,360	8

Land to the East of Horsmonden - 150 Residential Units - 40% Affordable Housing								
Site Area (Gross Ha)	Average Market Value (£/m2)	BLV (£/ha)	BLV (£)	Developer Return (%)	Surplus / Deficit over BLV (£)	Surplus / Deficit as % of GDV	Surplus / Deficit over BLV (£/dwelling))	Appraisal No.
13.92	£4,500	£250,000	£3,480,000	17.5%	£3,528,635	7.82%	£23,524	1
				20.0%	£2,635,610	5.84%	£17,571	2
		£500,000	£6,960,000	17.5%	-£983,250	-2.18%	-£6,555	3
				20.0%	-£1,876,275	-4.16%	-£12,509	4
	£4,300	£250,000	£3,480,000	17.5%	£1,790,602	4.15%	£11,937	5
				20.0%	£937,267	2.17%	£6,248	6
		£500,000	£6,960,000	17.5%	-£2,741,296	-6.35%	-£18,275	7
				20.0%	-£3,594,631	-8.33%	-£23,964	8

Tunbridge Wells Borough Council

DSP18535 – Local Plan Viability: Stage 2

Appendix IIb: Appraisal of ‘Mixed-Use Allocation’ sites – Appraisal Summaries

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 1

APPRAISAL SUMMARY**DSP**

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 1

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	12	1,150.80	4,300.00	412,370	4,948,440
Affordable Housing	<u>8</u>	<u>636.00</u>	2,150.00	170,925	<u>1,367,400</u>
Totals	20	1,786.80			6,315,840

NET REALISATION**6,315,840****OUTLAY****ACQUISITION COSTS**

Fixed Price	0.73 ha	250,000.00 /ha	182,500	
Fixed Price (0.73 Ha @ 250,000.00 /Hect)			182,500	
Stamp Duty			2,150	182,500
Effective Stamp Duty Rate		1.18%		
Agent Fee		1.50%	2,738	
Legal Fee		0.75%	1,369	
				6,256

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	1,150.80	1,460.50	1,680,743	
Affordable Housing	<u>636.00</u>	1,460.50	<u>928,878</u>	
Totals	1,786.80 m²		2,609,621	
Contingency		5.00%	130,481	
Site Works	0.73 ha	300,000.00 /ha	219,000	
Part M4(2)			27,896	
Part M4(3)			10,726	
Village Hall			450,000	
				3,447,724

Section 106 Costs

Climate Change / BNG	20.00 un	5,000.00 /un	100,000	
CIL / Planning Obligations	1,150.80 m ²	100.00	115,080	
				215,080

PROFESSIONAL FEES

Architect		10.00%	260,962	
				260,962

DISPOSAL FEES

Sales Agent Fee		3.00%	148,453	
Sales Legal Fee	20.00 un	750.00 /un	15,000	
				163,453

MISCELLANEOUS FEES

Market Profit		17.50%	865,977	
Affordable Profit		6.00%	82,044	
				948,021

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				125,123

TOTAL COSTS**5,349,120****PROFIT****966,720****Performance Measures**

Profit on Cost%	18.07%
Profit on GDV%	15.31%
Profit on NDV%	15.31%
Profit Erosion (finance rate 6.500)	2 yrs 7 mths

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 1

Table of Profit Amount and Land Cost

Sales: Rate /m²							
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²
-14.000%	£755,941	£848,452	£940,963	£1,033,475	£1,125,733	£1,217,904	£1,310,075
1,256.03 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-12.000%	£693,541	£786,052	£878,564	£971,075	£1,063,586	£1,155,839	£1,248,010
1,285.24 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-10.000%	£631,141	£723,653	£816,164	£908,675	£1,001,186	£1,093,697	£1,185,944
1,314.45 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-8.000%	£568,742	£661,253	£753,764	£846,275	£938,786	£1,031,297	£1,123,809
1,343.66 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-6.000%	£506,315	£598,853	£691,364	£783,875	£876,386	£968,898	£1,061,409
1,372.87 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-4.000%	£443,580	£536,453	£628,964	£721,475	£813,987	£906,498	£999,009
1,402.08 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-2.000%	£380,846	£473,765	£566,564	£659,076	£751,587	£844,098	£936,609
1,431.29 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
0.000%	£318,112	£411,030	£503,949	£596,676	£689,187	£781,698	£874,209
1,460.50 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+2.000%	£255,378	£348,296	£441,215	£534,133	£626,787	£719,298	£811,809
1,489.71 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+4.000%	£192,643	£285,562	£378,480	£471,399	£564,318	£656,898	£749,409
1,518.92 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+6.000%	£129,909	£222,828	£315,746	£408,665	£501,583	£594,498	£687,010
1,548.13 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+8.000%	£67,148	£160,093	£253,012	£345,931	£438,849	£531,768	£624,610
1,577.34 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+10.000%	£4,074	£97,359	£190,278	£283,196	£376,115	£469,033	£561,952
1,606.55 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+12.000%	(£59,000)	£34,398	£127,544	£220,462	£313,381	£406,299	£499,218
1,635.76 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+14.000%	(£122,074)	(£28,676)	£64,723	£157,728	£250,646	£343,565	£436,484
1,664.97 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,460.50	7.00 Up & Down
Affordable Housing	1	£1,460.50	7.00 Up & Down

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 1

0.00 /m²	+100.00 /m²	+200.00 /m²	+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£1,402,246 (£182,500)	£1,494,417 (£182,500)	£1,586,588 (£182,500)	£1,678,759 (£182,500)	£1,770,930 (£182,500)	£1,863,101 (£182,500)	£1,955,249 (£182,500)	£2,047,147 (£182,500)
£1,340,181 (£182,500)	£1,432,352 (£182,500)	£1,524,523 (£182,500)	£1,616,694 (£182,500)	£1,708,865 (£182,500)	£1,801,035 (£182,500)	£1,893,206 (£182,500)	£1,985,377 (£182,500)
£1,278,115 (£182,500)	£1,370,286 (£182,500)	£1,462,457 (£182,500)	£1,554,628 (£182,500)	£1,646,799 (£182,500)	£1,738,970 (£182,500)	£1,831,141 (£182,500)	£1,923,312 (£182,500)
£1,216,050 (£182,500)	£1,308,221 (£182,500)	£1,400,392 (£182,500)	£1,492,563 (£182,500)	£1,584,734 (£182,500)	£1,676,905 (£182,500)	£1,769,075 (£182,500)	£1,861,246 (£182,500)
£1,153,920 (£182,500)	£1,246,155 (£182,500)	£1,338,326 (£182,500)	£1,430,497 (£182,500)	£1,522,668 (£182,500)	£1,614,839 (£182,500)	£1,707,010 (£182,500)	£1,799,181 (£182,500)
£1,091,520 (£182,500)	£1,184,031 (£182,500)	£1,276,261 (£182,500)	£1,368,432 (£182,500)	£1,460,603 (£182,500)	£1,552,774 (£182,500)	£1,644,945 (£182,500)	£1,737,115 (£182,500)
£1,029,120 (£182,500)	£1,121,631 (£182,500)	£1,214,143 (£182,500)	£1,306,366 (£182,500)	£1,398,537 (£182,500)	£1,490,708 (£182,500)	£1,582,879 (£182,500)	£1,675,050 (£182,500)
£966,720 (£182,500)	£1,059,232 (£182,500)	£1,151,743 (£182,500)	£1,244,254 (£182,500)	£1,336,472 (£182,500)	£1,428,643 (£182,500)	£1,520,814 (£182,500)	£1,612,985 (£182,500)
£904,320 (£182,500)	£996,832 (£182,500)	£1,089,343 (£182,500)	£1,181,854 (£182,500)	£1,274,365 (£182,500)	£1,366,577 (£182,500)	£1,458,748 (£182,500)	£1,550,919 (£182,500)
£841,921 (£182,500)	£934,432 (£182,500)	£1,026,943 (£182,500)	£1,119,454 (£182,500)	£1,211,965 (£182,500)	£1,304,476 (£182,500)	£1,396,683 (£182,500)	£1,488,854 (£182,500)
£779,521 (£182,500)	£872,032 (£182,500)	£964,543 (£182,500)	£1,057,054 (£182,500)	£1,149,565 (£182,500)	£1,242,077 (£182,500)	£1,334,588 (£182,500)	£1,426,788 (£182,500)
£717,121 (£182,500)	£809,632 (£182,500)	£902,143 (£182,500)	£994,654 (£182,500)	£1,087,166 (£182,500)	£1,179,677 (£182,500)	£1,272,188 (£182,500)	£1,364,699 (£182,500)
£654,721 (£182,500)	£747,232 (£182,500)	£839,743 (£182,500)	£932,255 (£182,500)	£1,024,766 (£182,500)	£1,117,277 (£182,500)	£1,209,788 (£182,500)	£1,302,299 (£182,500)
£592,136 (£182,500)	£684,832 (£182,500)	£777,344 (£182,500)	£869,855 (£182,500)	£962,366 (£182,500)	£1,054,877 (£182,500)	£1,147,388 (£182,500)	£1,239,899 (£182,500)
£529,402 (£182,500)	£622,321 (£182,500)	£714,944 (£182,500)	£807,455 (£182,500)	£899,966 (£182,500)	£992,477 (£182,500)	£1,084,988 (£182,500)	£1,177,500 (£182,500)

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 2

APPRAISAL SUMMARY**DSP**

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 2

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	12	1,150.80	4,300.00	412,370	4,948,440
Affordable Housing	<u>8</u>	<u>636.00</u>	2,150.00	170,925	<u>1,367,400</u>
Totals	20	1,786.80			6,315,840

NET REALISATION**6,315,840****OUTLAY****ACQUISITION COSTS**

Fixed Price	0.73 ha	250,000.00 /ha	182,500	
Fixed Price (0.73 Ha @ 250,000.00 /Hect)			182,500	
Stamp Duty			2,150	182,500
Effective Stamp Duty Rate		1.18%		
Agent Fee		1.50%	2,738	
Legal Fee		0.75%	1,369	
				6,256

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market Housing	1,150.80	1,460.50	1,680,743	
Affordable Housing	<u>636.00</u>	1,460.50	<u>928,878</u>	
Totals	1,786.80 m²		2,609,621	
Contingency		5.00%	130,481	
Site Works	0.73 ha	300,000.00 /ha	219,000	
Part M4(2)			27,896	
Part M4(3)			10,726	
Village Hall			450,000	
				3,447,724

Section 106 Costs

Climate Change / BNG	20.00 un	5,000.00 /un	100,000	
CIL / Planning Obligations	1,150.80 m²	100.00	115,080	
				215,080

PROFESSIONAL FEES

Architect		10.00%	260,962	260,962
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DISPOSAL FEES

Sales Agent Fee		3.00%	148,453	
Sales Legal Fee	20.00 un	750.00 /un	15,000	
				163,453

MISCELLANEOUS FEES

Market Profit		20.00%	989,688	
Affordable Profit		6.00%	82,044	
				1,071,732

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				125,123

TOTAL COSTS**5,472,831****PROFIT****843,009****Performance Measures**

Profit on Cost%	15.40%
Profit on GDV%	13.35%
Profit on NDV%	13.35%
Profit Erosion (finance rate 6.500)	2 yrs 3 mths

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 2

Table of Profit Amount and Land Cost

Sales: Rate /m²							
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²
	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²	4,100.00 /m²	4,200.00 /m²
-14.000%	£652,369	£742,003	£831,637	£921,272	£1,010,653	£1,099,947	£1,189,241
1,256.03 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-12.000%	£589,969	£679,603	£769,238	£858,872	£948,506	£1,037,882	£1,127,176
1,285.24 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-10.000%	£527,569	£617,204	£706,838	£796,472	£886,106	£975,740	£1,065,110
1,314.45 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-8.000%	£465,170	£554,804	£644,438	£734,072	£823,706	£913,340	£1,002,975
1,343.66 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-6.000%	£402,743	£492,404	£582,038	£671,672	£761,306	£850,941	£940,575
1,372.87 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-4.000%	£340,008	£430,004	£519,638	£609,272	£698,907	£788,541	£878,175
1,402.08 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-2.000%	£277,274	£367,316	£457,238	£546,873	£636,507	£726,141	£815,775
1,431.29 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
0.000%	£214,540	£304,581	£394,623	£484,473	£574,107	£663,741	£753,375
1,460.50 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+2.000%	£151,806	£241,847	£331,889	£421,930	£511,707	£601,341	£690,975
1,489.71 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+4.000%	£89,071	£179,113	£269,154	£359,196	£449,238	£538,941	£628,575
1,518.92 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+6.000%	£26,337	£116,379	£206,420	£296,462	£386,503	£476,541	£566,176
1,548.13 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+8.000%	(£36,424)	£53,644	£143,686	£233,728	£323,769	£413,811	£503,776
1,577.34 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+10.000%	(£99,498)	(£9,090)	£80,952	£170,993	£261,035	£351,076	£441,118
1,606.55 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+12.000%	(£162,572)	(£72,051)	£18,218	£108,259	£198,301	£288,342	£378,384
1,635.76 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+14.000%	(£225,646)	(£135,125)	(£44,603)	£45,525	£135,566	£225,608	£315,650
1,664.97 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,460.50	7.00 Up & Down
Affordable Housing	1	£1,460.50	7.00 Up & Down

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 2

0.00 /m ²	+100.00 /m ²	+200.00 /m ²	+300.00 /m ²	+400.00 /m ²	+500.00 /m ²	+600.00 /m ²	+700.00 /m ²
4,300.00 /m ²	4,400.00 /m ²	4,500.00 /m ²	4,600.00 /m ²	4,700.00 /m ²	4,800.00 /m ²	4,900.00 /m ²	5,000.00 /m ²
£1,278,535 (£182,500)	£1,367,829 (£182,500)	£1,457,123 (£182,500)	£1,546,417 (£182,500)	£1,635,711 (£182,500)	£1,725,005 (£182,500)	£1,814,276 (£182,500)	£1,903,297 (£182,500)
£1,216,470 (£182,500)	£1,305,764 (£182,500)	£1,395,058 (£182,500)	£1,484,352 (£182,500)	£1,573,646 (£182,500)	£1,662,939 (£182,500)	£1,752,233 (£182,500)	£1,841,527 (£182,500)
£1,154,404 (£182,500)	£1,243,698 (£182,500)	£1,332,992 (£182,500)	£1,422,286 (£182,500)	£1,511,580 (£182,500)	£1,600,874 (£182,500)	£1,690,168 (£182,500)	£1,779,462 (£182,500)
£1,092,339 (£182,500)	£1,181,633 (£182,500)	£1,270,927 (£182,500)	£1,360,221 (£182,500)	£1,449,515 (£182,500)	£1,538,809 (£182,500)	£1,628,102 (£182,500)	£1,717,396 (£182,500)
£1,030,209 (£182,500)	£1,119,567 (£182,500)	£1,208,861 (£182,500)	£1,298,155 (£182,500)	£1,387,449 (£182,500)	£1,476,743 (£182,500)	£1,566,037 (£182,500)	£1,655,331 (£182,500)
£967,809 (£182,500)	£1,057,443 (£182,500)	£1,146,796 (£182,500)	£1,236,090 (£182,500)	£1,325,384 (£182,500)	£1,414,678 (£182,500)	£1,503,972 (£182,500)	£1,593,265 (£182,500)
£905,409 (£182,500)	£995,043 (£182,500)	£1,084,678 (£182,500)	£1,174,024 (£182,500)	£1,263,318 (£182,500)	£1,352,612 (£182,500)	£1,441,906 (£182,500)	£1,531,200 (£182,500)
£843,009 (£182,500)	£932,644 (£182,500)	£1,022,278 (£182,500)	£1,111,912 (£182,500)	£1,201,253 (£182,500)	£1,290,547 (£182,500)	£1,379,841 (£182,500)	£1,469,135 (£182,500)
£780,609 (£182,500)	£870,244 (£182,500)	£959,878 (£182,500)	£1,049,512 (£182,500)	£1,139,146 (£182,500)	£1,228,481 (£182,500)	£1,317,775 (£182,500)	£1,407,069 (£182,500)
£718,210 (£182,500)	£807,844 (£182,500)	£897,478 (£182,500)	£987,112 (£182,500)	£1,076,746 (£182,500)	£1,166,380 (£182,500)	£1,255,710 (£182,500)	£1,345,004 (£182,500)
£655,810 (£182,500)	£745,444 (£182,500)	£835,078 (£182,500)	£924,712 (£182,500)	£1,014,346 (£182,500)	£1,103,981 (£182,500)	£1,193,615 (£182,500)	£1,282,938 (£182,500)
£593,410 (£182,500)	£683,044 (£182,500)	£772,678 (£182,500)	£862,312 (£182,500)	£951,947 (£182,500)	£1,041,581 (£182,500)	£1,131,215 (£182,500)	£1,220,849 (£182,500)
£531,010 (£182,500)	£620,644 (£182,500)	£710,278 (£182,500)	£799,913 (£182,500)	£889,547 (£182,500)	£979,181 (£182,500)	£1,068,815 (£182,500)	£1,158,449 (£182,500)
£468,425 (£182,500)	£558,244 (£182,500)	£647,879 (£182,500)	£737,513 (£182,500)	£827,147 (£182,500)	£916,781 (£182,500)	£1,006,415 (£182,500)	£1,096,049 (£182,500)
£405,691 (£182,500)	£495,733 (£182,500)	£585,479 (£182,500)	£675,113 (£182,500)	£764,747 (£182,500)	£854,381 (£182,500)	£944,015 (£182,500)	£1,033,650 (£182,500)

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 3

APPRAISAL SUMMARY**DSP**

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 3

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	12	1,150.80	4,300.00	412,370	4,948,440
Affordable Housing	8	636.00	2,150.00	170,925	1,367,400
Totals	20	1,786.80			6,315,840

NET REALISATION**6,315,840****OUTLAY****ACQUISITION COSTS**

Fixed Price	0.73 ha	500,000.00 /ha	365,000	
Fixed Price (0.73 Ha @ 500,000.00 /Hect)			365,000	
Stamp Duty			9,250	365,000
Effective Stamp Duty Rate		2.53%		
Agent Fee		1.50%	5,475	
Legal Fee		0.75%	2,738	
				17,462

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market Housing	1,150.80	1,460.50	1,680,743	
Affordable Housing	636.00	1,460.50	928,878	
Totals	1,786.80 m²		2,609,621	
Contingency		5.00%	130,481	
Site Works	0.73 ha	300,000.00 /ha	219,000	
Part M4(2)			27,896	
Part M4(3)			10,726	
Village Hall			450,000	
				3,447,724

Section 106 Costs

Climate Change / BNG	20.00 un	5,000.00 /un	100,000	
CIL / Planning Obligations	1,150.80 m²	100.00	115,080	
				215,080

PROFESSIONAL FEES

Architect		10.00%	260,962	260,962
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DISPOSAL FEES

Sales Agent Fee		3.00%	148,453	
Sales Legal Fee	20.00 un	750.00 /un	15,000	
				163,453

MISCELLANEOUS FEES

Market Profit		17.50%	865,977	
Affordable Profit		6.00%	82,044	
				948,021

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				145,955

TOTAL COSTS**5,563,658****PROFIT****752,182****Performance Measures**

Profit on Cost%	13.52%
Profit on GDV%	11.91%
Profit on NDV%	11.91%
Profit Erosion (finance rate 6.500)	1 yr 12 mths

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 3

Table of Profit Amount and Land Cost

Sales: Rate /m ²							
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²
	3,600.00 /m ²	3,700.00 /m ²	3,800.00 /m ²	3,900.00 /m ²	4,000.00 /m ²	4,100.00 /m ²	4,200.00 /m ²
-14.000%	£541,403	£633,914	£726,425	£818,936	£911,447	£1,003,958	£1,096,470
1,256.03 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-12.000%	£478,829	£571,514	£664,025	£756,536	£849,047	£941,559	£1,034,070
1,285.24 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-10.000%	£416,095	£509,013	£601,625	£694,136	£786,647	£879,159	£971,670
1,314.45 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-8.000%	£353,360	£446,279	£539,198	£631,736	£724,248	£816,759	£909,270
1,343.66 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-6.000%	£290,626	£383,545	£476,463	£569,337	£661,848	£754,359	£846,870
1,372.87 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-4.000%	£227,892	£320,811	£413,729	£506,648	£599,448	£691,959	£784,470
1,402.08 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-2.000%	£165,158	£258,076	£350,995	£443,913	£536,832	£629,559	£722,070
1,431.29 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
0.000%	£102,424	£195,342	£288,261	£381,179	£474,098	£567,016	£659,671
1,460.50 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+2.000%	£39,513	£132,608	£225,526	£318,445	£411,364	£504,282	£597,201
1,489.71 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+4.000%	(£23,561)	£69,838	£162,792	£255,711	£348,629	£441,548	£534,467
1,518.92 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+6.000%	(£86,635)	£6,764	£100,058	£192,977	£285,895	£378,814	£471,732
1,548.13 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+8.000%	(£149,709)	(£56,310)	£37,089	£130,242	£223,161	£316,079	£408,998
1,577.34 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+10.000%	(£212,783)	(£119,384)	(£25,985)	£67,413	£160,427	£253,345	£346,264
1,606.55 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+12.000%	(£275,857)	(£182,458)	(£89,059)	£4,339	£97,692	£190,611	£283,530
1,635.76 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+14.000%	(£338,931)	(£245,532)	(£152,133)	(£58,735)	£34,664	£127,877	£220,795
1,664.97 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,460.50	7.00 Up & Down
Affordable Housing	1	£1,460.50	7.00 Up & Down

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 3

0.00 /m²	+100.00 /m²	+200.00 /m²	+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£1,188,857 (£365,000)	£1,281,028 (£365,000)	£1,373,199 (£365,000)	£1,465,370 (£365,000)	£1,557,541 (£365,000)	£1,649,712 (£365,000)	£1,741,883 (£365,000)	£1,834,054 (£365,000)
£1,126,581 (£365,000)	£1,218,963 (£365,000)	£1,311,134 (£365,000)	£1,403,305 (£365,000)	£1,495,476 (£365,000)	£1,587,646 (£365,000)	£1,679,817 (£365,000)	£1,771,988 (£365,000)
£1,064,181 (£365,000)	£1,156,692 (£365,000)	£1,249,068 (£365,000)	£1,341,239 (£365,000)	£1,433,410 (£365,000)	£1,525,581 (£365,000)	£1,617,752 (£365,000)	£1,709,923 (£365,000)
£1,001,781 (£365,000)	£1,094,292 (£365,000)	£1,186,804 (£365,000)	£1,279,174 (£365,000)	£1,371,345 (£365,000)	£1,463,516 (£365,000)	£1,555,686 (£365,000)	£1,647,857 (£365,000)
£939,381 (£365,000)	£1,031,892 (£365,000)	£1,124,404 (£365,000)	£1,216,915 (£365,000)	£1,309,279 (£365,000)	£1,401,450 (£365,000)	£1,493,621 (£365,000)	£1,585,792 (£365,000)
£876,981 (£365,000)	£969,493 (£365,000)	£1,062,004 (£365,000)	£1,154,515 (£365,000)	£1,247,026 (£365,000)	£1,339,385 (£365,000)	£1,431,556 (£365,000)	£1,523,726 (£365,000)
£814,582 (£365,000)	£907,093 (£365,000)	£999,604 (£365,000)	£1,092,115 (£365,000)	£1,184,626 (£365,000)	£1,277,137 (£365,000)	£1,369,490 (£365,000)	£1,461,661 (£365,000)
£752,182 (£365,000)	£844,693 (£365,000)	£937,204 (£365,000)	£1,029,715 (£365,000)	£1,122,226 (£365,000)	£1,214,738 (£365,000)	£1,307,249 (£365,000)	£1,399,596 (£365,000)
£689,782 (£365,000)	£782,293 (£365,000)	£874,804 (£365,000)	£967,315 (£365,000)	£1,059,827 (£365,000)	£1,152,338 (£365,000)	£1,244,849 (£365,000)	£1,337,360 (£365,000)
£627,382 (£365,000)	£719,893 (£365,000)	£812,404 (£365,000)	£904,916 (£365,000)	£997,427 (£365,000)	£1,089,938 (£365,000)	£1,182,449 (£365,000)	£1,274,960 (£365,000)
£564,651 (£365,000)	£657,493 (£365,000)	£750,005 (£365,000)	£842,516 (£365,000)	£935,027 (£365,000)	£1,027,538 (£365,000)	£1,120,049 (£365,000)	£1,212,560 (£365,000)
£501,917 (£365,000)	£594,835 (£365,000)	£687,605 (£365,000)	£780,116 (£365,000)	£872,627 (£365,000)	£965,138 (£365,000)	£1,057,649 (£365,000)	£1,150,161 (£365,000)
£439,182 (£365,000)	£532,101 (£365,000)	£625,020 (£365,000)	£717,716 (£365,000)	£810,227 (£365,000)	£902,738 (£365,000)	£995,249 (£365,000)	£1,087,761 (£365,000)
£376,448 (£365,000)	£469,367 (£365,000)	£562,285 (£365,000)	£655,204 (£365,000)	£747,827 (£365,000)	£840,338 (£365,000)	£932,850 (£365,000)	£1,025,361 (£365,000)
£313,714 (£365,000)	£406,632 (£365,000)	£499,551 (£365,000)	£592,470 (£365,000)	£685,388 (£365,000)	£777,939 (£365,000)	£870,450 (£365,000)	£962,961 (£365,000)

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 4

APPRAISAL SUMMARY**DSP**

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 4

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	12	1,150.80	4,300.00	412,370	4,948,440
Affordable Housing	<u>8</u>	<u>636.00</u>	2,150.00	170,925	<u>1,367,400</u>
Totals	20	1,786.80			6,315,840

NET REALISATION**6,315,840****OUTLAY****ACQUISITION COSTS**

Fixed Price	0.73 ha	500,000.00 /ha	365,000	
Fixed Price (0.73 Ha @ 500,000.00 /Hect)			365,000	
Stamp Duty			9,250	365,000
Effective Stamp Duty Rate		2.53%		
Agent Fee		1.50%	5,475	
Legal Fee		0.75%	2,738	
				17,462

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	1,150.80	1,460.50	1,680,743	
Affordable Housing	<u>636.00</u>	1,460.50	<u>928,878</u>	
Totals	1,786.80 m²		2,609,621	
Contingency		5.00%	130,481	
Site Works	0.73 ha	300,000.00 /ha	219,000	
Part M4(2)			27,896	
Part M4(3)			10,726	
Village Hall			450,000	
				3,447,724

Section 106 Costs

Climate Change / BNG	20.00 un	5,000.00 /un	100,000	
CIL / Planning Obligations	1,150.80 m ²	100.00	115,080	
				215,080

PROFESSIONAL FEES

Architect		10.00%	260,962	
				260,962

DISPOSAL FEES

Sales Agent Fee		3.00%	148,453	
Sales Legal Fee	20.00 un	750.00 /un	15,000	
				163,453

MISCELLANEOUS FEES

Market Profit		20.00%	989,688	
Affordable Profit		6.00%	82,044	
				1,071,732

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				145,955

TOTAL COSTS**5,687,369****PROFIT****628,471****Performance Measures**

Profit on Cost%	11.05%
Profit on GDV%	9.95%
Profit on NDV%	9.95%
Profit Erosion (finance rate 6.500)	1 yr 8 mths

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 4

Table of Profit Amount and Land Cost

Sales: Rate /m ²							
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²
	3,600.00 /m ²	3,700.00 /m ²	3,800.00 /m ²	3,900.00 /m ²	4,000.00 /m ²	4,100.00 /m ²	4,200.00 /m ²
-14.000%	£437,831	£527,465	£617,099	£706,733	£796,367	£886,001	£975,636
1,256.03 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-12.000%	£375,257	£465,065	£554,699	£644,333	£733,967	£823,602	£913,236
1,285.24 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-10.000%	£312,523	£402,564	£492,299	£581,933	£671,567	£761,202	£850,836
1,314.45 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-8.000%	£249,788	£339,830	£429,872	£519,533	£609,168	£698,802	£788,436
1,343.66 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-6.000%	£187,054	£277,096	£367,137	£457,134	£546,768	£636,402	£726,036
1,372.87 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-4.000%	£124,320	£214,362	£304,403	£394,445	£484,368	£574,002	£663,636
1,402.08 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-2.000%	£61,586	£151,627	£241,669	£331,710	£421,752	£511,602	£601,236
1,431.29 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
0.000%	(£1,148)	£88,893	£178,935	£268,976	£359,018	£449,059	£538,837
1,460.50 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+2.000%	(£64,059)	£26,159	£116,200	£206,242	£296,284	£386,325	£476,367
1,489.71 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+4.000%	(£127,133)	(£36,611)	£53,466	£143,508	£233,549	£323,591	£413,633
1,518.92 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+6.000%	(£190,207)	(£99,685)	(£9,268)	£80,774	£170,815	£260,857	£350,898
1,548.13 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+8.000%	(£253,281)	(£162,759)	(£72,237)	£18,039	£108,081	£198,122	£288,164
1,577.34 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+10.000%	(£316,355)	(£225,833)	(£135,311)	(£44,790)	£45,347	£135,388	£225,430
1,606.55 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+12.000%	(£379,429)	(£288,907)	(£198,385)	(£107,864)	(£17,388)	£72,654	£162,696
1,635.76 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+14.000%	(£442,503)	(£351,981)	(£261,459)	(£170,938)	(£80,416)	£9,920	£99,961
1,664.97 /m ²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,300.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,460.50	7.00 Up & Down
Affordable Housing	1	£1,460.50	7.00 Up & Down

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 4

0.00 /m²	+100.00 /m²	+200.00 /m²	+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²	4,800.00 /m²	4,900.00 /m²	5,000.00 /m²
£1,065,146 (£365,000)	£1,154,440 (£365,000)	£1,243,734 (£365,000)	£1,333,028 (£365,000)	£1,422,322 (£365,000)	£1,511,616 (£365,000)	£1,600,910 (£365,000)	£1,690,204 (£365,000)
£1,002,870 (£365,000)	£1,092,375 (£365,000)	£1,181,669 (£365,000)	£1,270,963 (£365,000)	£1,360,257 (£365,000)	£1,449,550 (£365,000)	£1,538,844 (£365,000)	£1,628,138 (£365,000)
£940,470 (£365,000)	£1,030,104 (£365,000)	£1,119,603 (£365,000)	£1,208,897 (£365,000)	£1,298,191 (£365,000)	£1,387,485 (£365,000)	£1,476,779 (£365,000)	£1,566,073 (£365,000)
£878,070 (£365,000)	£967,704 (£365,000)	£1,057,339 (£365,000)	£1,146,832 (£365,000)	£1,236,126 (£365,000)	£1,325,420 (£365,000)	£1,414,713 (£365,000)	£1,504,007 (£365,000)
£815,670 (£365,000)	£905,304 (£365,000)	£994,939 (£365,000)	£1,084,573 (£365,000)	£1,174,060 (£365,000)	£1,263,354 (£365,000)	£1,352,648 (£365,000)	£1,441,942 (£365,000)
£753,270 (£365,000)	£842,905 (£365,000)	£932,539 (£365,000)	£1,022,173 (£365,000)	£1,111,807 (£365,000)	£1,201,289 (£365,000)	£1,290,583 (£365,000)	£1,379,876 (£365,000)
£690,871 (£365,000)	£780,505 (£365,000)	£870,139 (£365,000)	£959,773 (£365,000)	£1,049,407 (£365,000)	£1,139,041 (£365,000)	£1,228,517 (£365,000)	£1,317,811 (£365,000)
£628,471 (£365,000)	£718,105 (£365,000)	£807,739 (£365,000)	£897,373 (£365,000)	£987,007 (£365,000)	£1,076,642 (£365,000)	£1,166,276 (£365,000)	£1,255,746 (£365,000)
£566,071 (£365,000)	£655,705 (£365,000)	£745,339 (£365,000)	£834,973 (£365,000)	£924,608 (£365,000)	£1,014,242 (£365,000)	£1,103,876 (£365,000)	£1,193,510 (£365,000)
£503,671 (£365,000)	£593,305 (£365,000)	£682,939 (£365,000)	£772,574 (£365,000)	£862,208 (£365,000)	£951,842 (£365,000)	£1,041,476 (£365,000)	£1,131,110 (£365,000)
£440,940 (£365,000)	£530,905 (£365,000)	£620,540 (£365,000)	£710,174 (£365,000)	£799,808 (£365,000)	£889,442 (£365,000)	£979,076 (£365,000)	£1,068,710 (£365,000)
£378,206 (£365,000)	£468,247 (£365,000)	£558,140 (£365,000)	£647,774 (£365,000)	£737,408 (£365,000)	£827,042 (£365,000)	£916,676 (£365,000)	£1,006,311 (£365,000)
£315,471 (£365,000)	£405,513 (£365,000)	£495,555 (£365,000)	£585,374 (£365,000)	£675,008 (£365,000)	£764,642 (£365,000)	£854,276 (£365,000)	£943,911 (£365,000)
£252,737 (£365,000)	£342,779 (£365,000)	£432,820 (£365,000)	£522,862 (£365,000)	£612,608 (£365,000)	£702,242 (£365,000)	£791,877 (£365,000)	£881,511 (£365,000)
£190,003 (£365,000)	£280,044 (£365,000)	£370,086 (£365,000)	£460,128 (£365,000)	£550,169 (£365,000)	£639,843 (£365,000)	£729,477 (£365,000)	£819,111 (£365,000)

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 5

APPRAISAL SUMMARY**DSP**

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 5

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	12	1,150.80	4,100.00	393,190	4,718,280
Affordable Housing	<u>8</u>	<u>636.00</u>	2,050.00	162,975	<u>1,303,800</u>
Totals	20	1,786.80			6,022,080

NET REALISATION**6,022,080****OUTLAY****ACQUISITION COSTS**

Fixed Price	0.73 ha	250,000.00 /ha	182,500	
Fixed Price (0.73 Ha @ 250,000.00 /Hect)			182,500	
Stamp Duty			2,150	182,500
Effective Stamp Duty Rate		1.18%		
Agent Fee		1.50%	2,738	
Legal Fee		0.75%	1,369	
				6,256

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market Housing	1,150.80	1,460.50	1,680,743	
Affordable Housing	<u>636.00</u>	1,460.50	<u>928,878</u>	
Totals	1,786.80 m²		2,609,621	
Contingency		5.00%	130,481	
Site Works	0.73 ha	300,000.00 /ha	219,000	
Part M4(2)			27,896	
Part M4(3)			10,726	
Village Hall			450,000	
				3,447,724

Section 106 Costs

Climate Change / BNG	20.00 un	5,000.00 /un	100,000	
CIL / Planning Obligations	1,150.80 m²	100.00	115,080	
				215,080

PROFESSIONAL FEES

Architect		10.00%	260,962	
				260,962

DISPOSAL FEES

Sales Agent Fee		3.00%	141,548	
Sales Legal Fee	20.00 un	750.00 /un	15,000	
				156,548

MISCELLANEOUS FEES

Market Profit		17.50%	825,699	
Affordable Profit		6.00%	78,228	
				903,927

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				128,901

TOTAL COSTS**5,301,900****PROFIT****720,180****Performance Measures**

Profit on Cost%	13.58%
Profit on GDV%	11.96%
Profit on NDV%	11.96%
Profit Erosion (finance rate 6.500)	1 yr 12 mths

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 5

Table of Profit Amount and Land Cost

Sales: Rate /m²							
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²
	3,400.00 /m²	3,500.00 /m²	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²
-14.000%	£509,401	£601,912	£694,423	£786,935	£879,446	£971,957	£1,064,468
1,256.03 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-12.000%	£446,812	£539,512	£632,024	£724,535	£817,046	£909,557	£1,002,068
1,285.24 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-10.000%	£384,078	£476,997	£569,624	£662,135	£754,646	£847,157	£939,668
1,314.45 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-8.000%	£321,344	£414,262	£507,181	£599,735	£692,246	£784,757	£877,269
1,343.66 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-6.000%	£258,610	£351,528	£444,447	£537,335	£629,846	£722,358	£814,869
1,372.87 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-4.000%	£195,875	£288,794	£381,712	£474,631	£567,446	£659,958	£752,469
1,402.08 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-2.000%	£133,141	£226,060	£318,978	£411,897	£504,815	£597,558	£690,069
1,431.29 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
0.000%	£70,407	£163,325	£256,244	£349,163	£442,081	£535,000	£627,669
1,460.50 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+2.000%	£7,349	£100,591	£193,510	£286,428	£379,347	£472,265	£565,184
1,489.71 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+4.000%	(£55,725)	£37,674	£130,776	£223,694	£316,613	£409,531	£502,450
1,518.92 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+6.000%	(£118,799)	(£25,400)	£67,998	£160,960	£253,878	£346,797	£439,716
1,548.13 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+8.000%	(£181,873)	(£88,474)	£4,924	£98,226	£191,144	£284,063	£376,981
1,577.34 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+10.000%	(£244,947)	(£151,548)	(£58,150)	£35,249	£128,410	£221,329	£314,247
1,606.55 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+12.000%	(£308,021)	(£214,622)	(£121,224)	(£27,825)	£65,574	£158,594	£251,513
1,635.76 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+14.000%	(£371,173)	(£277,697)	(£184,298)	(£90,899)	£2,499	£95,860	£188,779
1,664.97 /m²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,100.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,460.50	7.00 Up & Down
Affordable Housing	1	£1,460.50	7.00 Up & Down

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 5

0.00 /m²	+100.00 /m²	+200.00 /m²	+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²	4,800.00 /m²
£1,156,737 (£182,500)	£1,248,908 (£182,500)	£1,341,079 (£182,500)	£1,433,250 (£182,500)	£1,525,420 (£182,500)	£1,617,591 (£182,500)	£1,709,762 (£182,500)	£1,801,933 (£182,500)
£1,094,579 (£182,500)	£1,186,842 (£182,500)	£1,279,013 (£182,500)	£1,371,184 (£182,500)	£1,463,355 (£182,500)	£1,555,526 (£182,500)	£1,647,697 (£182,500)	£1,739,868 (£182,500)
£1,032,180 (£182,500)	£1,124,691 (£182,500)	£1,216,948 (£182,500)	£1,309,119 (£182,500)	£1,401,290 (£182,500)	£1,493,460 (£182,500)	£1,585,631 (£182,500)	£1,677,802 (£182,500)
£969,780 (£182,500)	£1,062,291 (£182,500)	£1,154,802 (£182,500)	£1,247,053 (£182,500)	£1,339,224 (£182,500)	£1,431,395 (£182,500)	£1,523,566 (£182,500)	£1,615,737 (£182,500)
£907,380 (£182,500)	£999,891 (£182,500)	£1,092,402 (£182,500)	£1,184,913 (£182,500)	£1,277,159 (£182,500)	£1,369,330 (£182,500)	£1,461,500 (£182,500)	£1,553,671 (£182,500)
£844,980 (£182,500)	£937,491 (£182,500)	£1,030,002 (£182,500)	£1,122,514 (£182,500)	£1,215,025 (£182,500)	£1,307,264 (£182,500)	£1,399,435 (£182,500)	£1,491,606 (£182,500)
£782,580 (£182,500)	£875,091 (£182,500)	£967,603 (£182,500)	£1,060,114 (£182,500)	£1,152,625 (£182,500)	£1,245,136 (£182,500)	£1,337,370 (£182,500)	£1,429,540 (£182,500)
£720,180 (£182,500)	£812,691 (£182,500)	£905,203 (£182,500)	£997,714 (£182,500)	£1,090,225 (£182,500)	£1,182,736 (£182,500)	£1,275,247 (£182,500)	£1,367,475 (£182,500)
£657,780 (£182,500)	£750,292 (£182,500)	£842,803 (£182,500)	£935,314 (£182,500)	£1,027,825 (£182,500)	£1,120,336 (£182,500)	£1,212,847 (£182,500)	£1,305,359 (£182,500)
£595,368 (£182,500)	£687,892 (£182,500)	£780,403 (£182,500)	£872,914 (£182,500)	£965,425 (£182,500)	£1,057,936 (£182,500)	£1,150,448 (£182,500)	£1,242,959 (£182,500)
£532,634 (£182,500)	£625,492 (£182,500)	£718,003 (£182,500)	£810,514 (£182,500)	£903,025 (£182,500)	£995,537 (£182,500)	£1,088,048 (£182,500)	£1,180,559 (£182,500)
£469,900 (£182,500)	£562,818 (£182,500)	£655,603 (£182,500)	£748,114 (£182,500)	£840,626 (£182,500)	£933,137 (£182,500)	£1,025,648 (£182,500)	£1,118,159 (£182,500)
£407,166 (£182,500)	£500,084 (£182,500)	£593,003 (£182,500)	£685,715 (£182,500)	£778,226 (£182,500)	£870,737 (£182,500)	£963,248 (£182,500)	£1,055,759 (£182,500)
£344,431 (£182,500)	£437,350 (£182,500)	£530,269 (£182,500)	£623,187 (£182,500)	£715,826 (£182,500)	£808,337 (£182,500)	£900,848 (£182,500)	£993,359 (£182,500)
£281,697 (£182,500)	£374,616 (£182,500)	£467,534 (£182,500)	£560,453 (£182,500)	£653,371 (£182,500)	£745,937 (£182,500)	£838,448 (£182,500)	£930,960 (£182,500)

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 6

APPRAISAL SUMMARY**DSP**

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 6

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	12	1,150.80	4,100.00	393,190	4,718,280
Affordable Housing	<u>8</u>	<u>636.00</u>	2,050.00	162,975	<u>1,303,800</u>
Totals	20	1,786.80			6,022,080

NET REALISATION**6,022,080****OUTLAY****ACQUISITION COSTS**

Fixed Price	0.73 ha	250,000.00 /ha	182,500	
Fixed Price (0.73 Ha @ 250,000.00 /Hect)			182,500	
				182,500
Stamp Duty			2,150	
Effective Stamp Duty Rate		1.18%		
Agent Fee		1.50%	2,738	
Legal Fee		0.75%	1,369	
				6,256

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market Housing	1,150.80	1,460.50	1,680,743	
Affordable Housing	<u>636.00</u>	1,460.50	<u>928,878</u>	
Totals	1,786.80 m²		2,609,621	
Contingency		5.00%	130,481	
Site Works	0.73 ha	300,000.00 /ha	219,000	
Part M4(2)			27,896	
Part M4(3)			10,726	
Village Hall			450,000	
				3,447,724

Section 106 Costs

Climate Change / BNG	20.00 un	5,000.00 /un	100,000	
CIL / Planning Obligations	1,150.80 m²	100.00	115,080	
				215,080

PROFESSIONAL FEES

Architect		10.00%	260,962	
				260,962

DISPOSAL FEES

Sales Agent Fee		3.00%	141,548	
Sales Legal Fee	20.00 un	750.00 /un	15,000	
				156,548

MISCELLANEOUS FEES

Market Profit		20.00%	943,656	
Affordable Profit		6.00%	78,228	
				1,021,884

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				128,901

TOTAL COSTS**5,419,857****PROFIT****602,223****Performance Measures**

Profit on Cost%	11.11%
Profit on GDV%	10.00%
Profit on NDV%	10.00%
Profit Erosion (finance rate 6.500)	1 yr 8 mths

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 6

Table of Profit Amount and Land Cost

Sales: Rate /m ²							
Construction: Rate /m ²	-700.00 /m ²	-600.00 /m ²	-500.00 /m ²	-400.00 /m ²	-300.00 /m ²	-200.00 /m ²	-100.00 /m ²
	3,400.00 /m ²	3,500.00 /m ²	3,600.00 /m ²	3,700.00 /m ²	3,800.00 /m ²	3,900.00 /m ²	4,000.00 /m ²
-14.000%	£411,583	£501,217	£590,851	£680,486	£770,120	£859,754	£949,388
1,256.03 /m ²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-12.000%	£348,994	£438,817	£528,452	£618,086	£707,720	£797,354	£886,988
1,285.24 /m ²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-10.000%	£286,260	£376,302	£466,052	£555,686	£645,320	£734,954	£824,588
1,314.45 /m ²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-8.000%	£223,526	£313,567	£403,609	£493,286	£582,920	£672,554	£762,189
1,343.66 /m ²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-6.000%	£160,792	£250,833	£340,875	£430,886	£520,520	£610,155	£699,789
1,372.87 /m ²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-4.000%	£98,057	£188,099	£278,140	£368,182	£458,120	£547,755	£637,389
1,402.08 /m ²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
-2.000%	£35,323	£125,365	£215,406	£305,448	£395,489	£485,355	£574,989
1,431.29 /m ²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
0.000%	(£27,411)	£62,630	£152,672	£242,714	£332,755	£422,797	£512,589
1,460.50 /m ²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+2.000%	(£90,469)	(£104)	£89,938	£179,979	£270,021	£360,062	£450,104
1,489.71 /m ²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+4.000%	(£153,543)	(£63,021)	£27,204	£117,245	£207,287	£297,328	£387,370
1,518.92 /m ²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+6.000%	(£216,617)	(£126,095)	(£35,574)	£54,511	£144,552	£234,594	£324,636
1,548.13 /m ²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+8.000%	(£279,691)	(£189,169)	(£98,648)	(£8,223)	£81,818	£171,860	£261,901
1,577.34 /m ²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+10.000%	(£342,765)	(£252,243)	(£161,722)	(£71,200)	£19,084	£109,126	£199,167
1,606.55 /m ²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+12.000%	(£405,839)	(£315,317)	(£224,796)	(£134,274)	(£43,752)	£46,391	£136,433
1,635.76 /m ²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)
+14.000%	(£468,991)	(£378,392)	(£287,870)	(£197,348)	(£106,827)	(£16,343)	£73,699
1,664.97 /m ²	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)	(£182,500)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,100.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,460.50	7.00 Up & Down
Affordable Housing	1	£1,460.50	7.00 Up & Down

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 6

0.00 /m²	+100.00 /m²	+200.00 /m²	+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²	4,800.00 /m²
£1,038,780 (£182,500)	£1,128,074 (£182,500)	£1,217,368 (£182,500)	£1,306,662 (£182,500)	£1,395,955 (£182,500)	£1,485,249 (£182,500)	£1,574,543 (£182,500)	£1,663,837 (£182,500)
£976,622 (£182,500)	£1,066,008 (£182,500)	£1,155,302 (£182,500)	£1,244,596 (£182,500)	£1,333,890 (£182,500)	£1,423,184 (£182,500)	£1,512,478 (£182,500)	£1,601,772 (£182,500)
£914,223 (£182,500)	£1,003,857 (£182,500)	£1,093,237 (£182,500)	£1,182,531 (£182,500)	£1,271,825 (£182,500)	£1,361,118 (£182,500)	£1,450,412 (£182,500)	£1,539,706 (£182,500)
£851,823 (£182,500)	£941,457 (£182,500)	£1,031,091 (£182,500)	£1,120,465 (£182,500)	£1,209,759 (£182,500)	£1,299,053 (£182,500)	£1,388,347 (£182,500)	£1,477,641 (£182,500)
£789,423 (£182,500)	£879,057 (£182,500)	£968,691 (£182,500)	£1,058,325 (£182,500)	£1,147,694 (£182,500)	£1,236,988 (£182,500)	£1,326,281 (£182,500)	£1,415,575 (£182,500)
£727,023 (£182,500)	£816,657 (£182,500)	£906,291 (£182,500)	£995,926 (£182,500)	£1,085,560 (£182,500)	£1,174,922 (£182,500)	£1,264,216 (£182,500)	£1,353,510 (£182,500)
£664,623 (£182,500)	£754,257 (£182,500)	£843,892 (£182,500)	£933,526 (£182,500)	£1,023,160 (£182,500)	£1,112,794 (£182,500)	£1,202,151 (£182,500)	£1,291,444 (£182,500)
£602,223 (£182,500)	£691,857 (£182,500)	£781,492 (£182,500)	£871,126 (£182,500)	£960,760 (£182,500)	£1,050,394 (£182,500)	£1,140,028 (£182,500)	£1,229,379 (£182,500)
£539,823 (£182,500)	£629,458 (£182,500)	£719,092 (£182,500)	£808,726 (£182,500)	£898,360 (£182,500)	£987,994 (£182,500)	£1,077,628 (£182,500)	£1,167,263 (£182,500)
£477,411 (£182,500)	£567,058 (£182,500)	£656,692 (£182,500)	£746,326 (£182,500)	£835,960 (£182,500)	£925,594 (£182,500)	£1,015,229 (£182,500)	£1,104,863 (£182,500)
£414,677 (£182,500)	£504,658 (£182,500)	£594,292 (£182,500)	£683,926 (£182,500)	£773,560 (£182,500)	£863,195 (£182,500)	£952,829 (£182,500)	£1,042,463 (£182,500)
£351,943 (£182,500)	£441,984 (£182,500)	£531,892 (£182,500)	£621,526 (£182,500)	£711,161 (£182,500)	£800,795 (£182,500)	£890,429 (£182,500)	£980,063 (£182,500)
£289,209 (£182,500)	£379,250 (£182,500)	£469,292 (£182,500)	£559,127 (£182,500)	£648,761 (£182,500)	£738,395 (£182,500)	£828,029 (£182,500)	£917,663 (£182,500)
£226,474 (£182,500)	£316,516 (£182,500)	£406,558 (£182,500)	£496,599 (£182,500)	£586,361 (£182,500)	£675,995 (£182,500)	£765,629 (£182,500)	£855,263 (£182,500)
£163,740 (£182,500)	£253,782 (£182,500)	£343,823 (£182,500)	£433,865 (£182,500)	£523,906 (£182,500)	£613,595 (£182,500)	£703,229 (£182,500)	£792,864 (£182,500)

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 7

APPRAISAL SUMMARY**DSP**

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 7

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	12	1,150.80	4,100.00	393,190	4,718,280
Affordable Housing	<u>8</u>	<u>636.00</u>	2,050.00	162,975	<u>1,303,800</u>
Totals	20	1,786.80			6,022,080

NET REALISATION**6,022,080****OUTLAY****ACQUISITION COSTS**

Fixed Price	0.73 ha	500,000.00 /ha	365,000	
Fixed Price (0.73 Ha @ 500,000.00 /Hect)			365,000	
Stamp Duty			9,250	365,000
Effective Stamp Duty Rate		2.53%		
Agent Fee		1.50%	5,475	
Legal Fee		0.75%	2,738	
				17,462

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	1,150.80	1,460.50	1,680,743	
Affordable Housing	<u>636.00</u>	1,460.50	<u>928,878</u>	
Totals	1,786.80 m²		2,609,621	
Contingency		5.00%	130,481	
Site Works	0.73 ha	300,000.00 /ha	219,000	
Part M4(2)			27,896	
Part M4(3)			10,726	
Village Hall			450,000	
				3,447,724

Section 106 Costs

Climate Change / BNG	20.00 un	5,000.00 /un	100,000	
CIL / Planning Obligations	1,150.80 m ²	100.00	115,080	
				215,080

PROFESSIONAL FEES

Architect		10.00%	260,962	
				260,962

DISPOSAL FEES

Sales Agent Fee		3.00%	141,548	
Sales Legal Fee	20.00 un	750.00 /un	15,000	
				156,548

MISCELLANEOUS FEES

Market Profit		17.50%	825,699	
Affordable Profit		6.00%	78,228	
				903,927

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				150,227

TOTAL COSTS**5,516,931****PROFIT****505,149****Performance Measures**

Profit on Cost%	9.16%
Profit on GDV%	8.39%
Profit on NDV%	8.39%
Profit Erosion (finance rate 6.500)	1 yr 4 mths

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 7

Table of Profit Amount and Land Cost

Sales: Rate /m²							
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²
	3,400.00 /m²	3,500.00 /m²	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²
-14.000%	£293,858	£386,777	£479,695	£572,396	£664,907	£757,418	£849,930
1,256.03 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-12.000%	£231,124	£324,043	£416,961	£509,880	£602,507	£695,018	£787,530
1,285.24 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-10.000%	£168,390	£261,308	£354,227	£447,146	£540,064	£632,619	£725,130
1,314.45 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-8.000%	£105,656	£198,574	£291,493	£384,411	£477,330	£570,219	£662,730
1,343.66 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-6.000%	£42,789	£135,840	£228,758	£321,677	£414,596	£507,514	£600,330
1,372.87 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-4.000%	£20,285	£73,106	£166,024	£258,943	£351,861	£444,780	£537,699
1,402.08 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-2.000%	£83,359	£10,039	£103,290	£196,209	£289,127	£382,046	£474,964
1,431.29 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
0.000%	£146,433	£53,035	£40,364	£133,474	£226,393	£319,311	£412,230
1,460.50 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+2.000%	£209,508	£116,109	£22,710	£70,689	£163,659	£256,577	£349,496
1,489.71 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+4.000%	£272,582	£179,183	£85,784	£7,614	£100,924	£193,843	£286,762
1,518.92 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+6.000%	£335,656	£242,257	£148,858	£55,460	£37,939	£131,109	£224,027
1,548.13 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+8.000%	£398,957	£305,331	£211,932	£118,534	£25,135	£68,264	£161,293
1,577.34 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+10.000%	£462,371	£368,425	£275,006	£181,608	£88,209	£5,190	£98,559
1,606.55 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+12.000%	£525,784	£431,838	£338,080	£244,682	£151,283	£57,884	£35,514
1,635.76 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+14.000%	£589,198	£495,252	£401,306	£307,756	£214,357	£120,958	£27,560
1,664.97 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,100.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,460.50	7.00 Up & Down
Affordable Housing	1	£1,460.50	7.00 Up & Down

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 7

0.00 /m²	+100.00 /m²	+200.00 /m²	+300.00 /m²	+400.00 /m²	+500.00 /m²	+600.00 /m²	+700.00 /m²
4,100.00 /m²	4,200.00 /m²	4,300.00 /m²	4,400.00 /m²	4,500.00 /m²	4,600.00 /m²	4,700.00 /m²	4,800.00 /m²
£942,441 (£365,000)	£1,034,952 (£365,000)	£1,127,463 (£365,000)	£1,219,861 (£365,000)	£1,312,031 (£365,000)	£1,404,202 (£365,000)	£1,496,373 (£365,000)	£1,588,544 (£365,000)
£880,041 (£365,000)	£972,552 (£365,000)	£1,065,063 (£365,000)	£1,157,574 (£365,000)	£1,249,966 (£365,000)	£1,342,137 (£365,000)	£1,434,308 (£365,000)	£1,526,479 (£365,000)
£817,641 (£365,000)	£910,152 (£365,000)	£1,002,663 (£365,000)	£1,095,174 (£365,000)	£1,187,686 (£365,000)	£1,280,071 (£365,000)	£1,372,242 (£365,000)	£1,464,413 (£365,000)
£755,241 (£365,000)	£847,752 (£365,000)	£940,263 (£365,000)	£1,032,775 (£365,000)	£1,125,286 (£365,000)	£1,217,797 (£365,000)	£1,310,177 (£365,000)	£1,402,348 (£365,000)
£692,841 (£365,000)	£785,352 (£365,000)	£877,864 (£365,000)	£970,375 (£365,000)	£1,062,886 (£365,000)	£1,155,397 (£365,000)	£1,247,908 (£365,000)	£1,340,282 (£365,000)
£630,441 (£365,000)	£722,953 (£365,000)	£815,464 (£365,000)	£907,975 (£365,000)	£1,000,486 (£365,000)	£1,092,997 (£365,000)	£1,185,508 (£365,000)	£1,278,020 (£365,000)
£567,883 (£365,000)	£660,553 (£365,000)	£753,064 (£365,000)	£845,575 (£365,000)	£938,086 (£365,000)	£1,030,597 (£365,000)	£1,123,109 (£365,000)	£1,215,620 (£365,000)
£505,149 (£365,000)	£598,067 (£365,000)	£690,664 (£365,000)	£783,175 (£365,000)	£875,686 (£365,000)	£968,198 (£365,000)	£1,060,709 (£365,000)	£1,153,220 (£365,000)
£442,414 (£365,000)	£535,333 (£365,000)	£628,252 (£365,000)	£720,775 (£365,000)	£813,287 (£365,000)	£905,798 (£365,000)	£998,309 (£365,000)	£1,090,820 (£365,000)
£379,680 (£365,000)	£472,599 (£365,000)	£565,517 (£365,000)	£658,375 (£365,000)	£750,887 (£365,000)	£843,398 (£365,000)	£935,909 (£365,000)	£1,028,420 (£365,000)
£316,946 (£365,000)	£409,864 (£365,000)	£502,783 (£365,000)	£595,702 (£365,000)	£688,487 (£365,000)	£780,998 (£365,000)	£873,509 (£365,000)	£966,020 (£365,000)
£254,212 (£365,000)	£347,130 (£365,000)	£440,049 (£365,000)	£532,967 (£365,000)	£625,886 (£365,000)	£718,598 (£365,000)	£811,109 (£365,000)	£903,620 (£365,000)
£191,477 (£365,000)	£284,396 (£365,000)	£377,315 (£365,000)	£470,233 (£365,000)	£563,152 (£365,000)	£656,070 (£365,000)	£748,709 (£365,000)	£841,221 (£365,000)
£128,743 (£365,000)	£221,662 (£365,000)	£314,580 (£365,000)	£407,499 (£365,000)	£500,417 (£365,000)	£593,336 (£365,000)	£686,255 (£365,000)	£778,821 (£365,000)
£65,839 (£365,000)	£158,928 (£365,000)	£251,846 (£365,000)	£344,765 (£365,000)	£437,683 (£365,000)	£530,602 (£365,000)	£623,520 (£365,000)	£716,421 (£365,000)

This appraisal report does not constitute a formal valuation.

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 8

APPRAISAL SUMMARY**DSP**

Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 8

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	12	1,150.80	4,100.00	393,190	4,718,280
Affordable Housing	<u>8</u>	<u>636.00</u>	2,050.00	162,975	<u>1,303,800</u>
Totals	20	1,786.80			6,022,080

NET REALISATION**6,022,080****OUTLAY****ACQUISITION COSTS**

Fixed Price	0.73 ha	500,000.00 /ha	365,000	
Fixed Price (0.73 Ha @ 500,000.00 /Hect)			365,000	
Stamp Duty			9,250	365,000
Effective Stamp Duty Rate		2.53%		
Agent Fee		1.50%	5,475	
Legal Fee		0.75%	2,738	
				17,462

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	1,150.80	1,460.50	1,680,743	
Affordable Housing	<u>636.00</u>	1,460.50	<u>928,878</u>	
Totals	1,786.80 m²		2,609,621	
Contingency		5.00%	130,481	
Site Works	0.73 ha	300,000.00 /ha	219,000	
Part M4(2)			27,896	
Part M4(3)			10,726	
Village Hall			450,000	
				3,447,724

Section 106 Costs

Climate Change / BNG	20.00 un	5,000.00 /un	100,000	
CIL / Planning Obligations	1,150.80 m ²	100.00	115,080	
				215,080

PROFESSIONAL FEES

Architect		10.00%	260,962	
				260,962

DISPOSAL FEES

Sales Agent Fee		3.00%	141,548	
Sales Legal Fee	20.00 un	750.00 /un	15,000	
				156,548

MISCELLANEOUS FEES

Market Profit		20.00%	943,656	
Affordable Profit		6.00%	78,228	
				1,021,884

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				150,227

TOTAL COSTS**5,634,888****PROFIT****387,192****Performance Measures**

Profit on Cost%	6.87%
Profit on GDV%	6.43%
Profit on NDV%	6.43%
Profit Erosion (finance rate 6.500)	1 yr

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Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 8

Table of Profit Amount and Land Cost

Sales: Rate /m²							
Construction: Rate /m²	-700.00 /m²	-600.00 /m²	-500.00 /m²	-400.00 /m²	-300.00 /m²	-200.00 /m²	-100.00 /m²
	3,400.00 /m²	3,500.00 /m²	3,600.00 /m²	3,700.00 /m²	3,800.00 /m²	3,900.00 /m²	4,000.00 /m²
-14.000%	£196,040	£286,082	£376,123	£465,947	£555,581	£645,215	£734,850
1,256.03 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-12.000%	£133,306	£223,348	£313,389	£403,431	£493,181	£582,815	£672,450
1,285.24 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-10.000%	£70,572	£160,613	£250,655	£340,697	£430,738	£520,416	£610,050
1,314.45 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-8.000%	£7,838	£97,879	£187,921	£277,962	£368,004	£458,016	£547,650
1,343.66 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-6.000%	(£55,029)	£35,145	£125,186	£215,228	£305,270	£395,311	£485,250
1,372.87 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-4.000%	(£118,103)	(£27,589)	£62,452	£152,494	£242,535	£332,577	£422,619
1,402.08 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
-2.000%	(£181,177)	(£90,656)	(£282)	£89,760	£179,801	£269,843	£359,884
1,431.29 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
0.000%	(£244,251)	(£153,730)	(£63,208)	£27,025	£117,067	£207,108	£297,150
1,460.50 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+2.000%	(£307,326)	(£216,804)	(£126,282)	(£35,760)	£54,333	£144,374	£234,416
1,489.71 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+4.000%	(£370,400)	(£279,878)	(£189,356)	(£98,835)	(£8,402)	£81,640	£171,682
1,518.92 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+6.000%	(£433,474)	(£342,952)	(£252,430)	(£161,909)	(£71,387)	£18,906	£108,947
1,548.13 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+8.000%	(£496,775)	(£406,026)	(£315,504)	(£224,983)	(£134,461)	(£43,939)	£46,213
1,577.34 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+10.000%	(£560,189)	(£469,120)	(£378,578)	(£288,057)	(£197,535)	(£107,013)	(£16,521)
1,606.55 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+12.000%	(£623,602)	(£532,533)	(£441,652)	(£351,131)	(£260,609)	(£170,087)	(£79,566)
1,635.76 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)
+14.000%	(£687,016)	(£595,947)	(£504,878)	(£414,205)	(£323,683)	(£233,161)	(£142,640)
1,664.97 /m²	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)	(£365,000)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied in Fixed Steps of £100.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£4,100.00	7.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,460.50	7.00 Up & Down
Affordable Housing	1	£1,460.50	7.00 Up & Down

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Land South of The Street, Sissinghurst (AL/CRS6)
Appraisal 8

0.00 /m ²	+100.00 /m ²	+200.00 /m ²	+300.00 /m ²	+400.00 /m ²	+500.00 /m ²	+600.00 /m ²	+700.00 /m ²
4,100.00 /m ²	4,200.00 /m ²	4,300.00 /m ²	4,400.00 /m ²	4,500.00 /m ²	4,600.00 /m ²	4,700.00 /m ²	4,800.00 /m ²
£824,484 (£365,000)	£914,118 (£365,000)	£1,003,752 (£365,000)	£1,093,273 (£365,000)	£1,182,566 (£365,000)	£1,271,860 (£365,000)	£1,361,154 (£365,000)	£1,450,448 (£365,000)
£762,084 (£365,000)	£851,718 (£365,000)	£941,352 (£365,000)	£1,030,986 (£365,000)	£1,120,501 (£365,000)	£1,209,795 (£365,000)	£1,299,089 (£365,000)	£1,388,383 (£365,000)
£699,684 (£365,000)	£789,318 (£365,000)	£878,952 (£365,000)	£968,586 (£365,000)	£1,058,221 (£365,000)	£1,147,729 (£365,000)	£1,237,023 (£365,000)	£1,326,317 (£365,000)
£637,284 (£365,000)	£726,918 (£365,000)	£816,552 (£365,000)	£906,187 (£365,000)	£995,821 (£365,000)	£1,085,455 (£365,000)	£1,174,958 (£365,000)	£1,264,252 (£365,000)
£574,884 (£365,000)	£664,518 (£365,000)	£754,153 (£365,000)	£843,787 (£365,000)	£933,421 (£365,000)	£1,023,055 (£365,000)	£1,112,689 (£365,000)	£1,202,186 (£365,000)
£512,484 (£365,000)	£602,119 (£365,000)	£691,753 (£365,000)	£781,387 (£365,000)	£871,021 (£365,000)	£960,655 (£365,000)	£1,050,289 (£365,000)	£1,139,924 (£365,000)
£449,926 (£365,000)	£539,719 (£365,000)	£629,353 (£365,000)	£718,987 (£365,000)	£808,621 (£365,000)	£898,255 (£365,000)	£987,890 (£365,000)	£1,077,524 (£365,000)
£387,192 (£365,000)	£477,233 (£365,000)	£566,953 (£365,000)	£656,587 (£365,000)	£746,221 (£365,000)	£835,856 (£365,000)	£925,490 (£365,000)	£1,015,124 (£365,000)
£324,457 (£365,000)	£414,499 (£365,000)	£504,541 (£365,000)	£594,187 (£365,000)	£683,822 (£365,000)	£773,456 (£365,000)	£863,090 (£365,000)	£952,724 (£365,000)
£261,723 (£365,000)	£351,765 (£365,000)	£441,806 (£365,000)	£531,787 (£365,000)	£621,422 (£365,000)	£711,056 (£365,000)	£800,690 (£365,000)	£890,324 (£365,000)
£198,989 (£365,000)	£289,030 (£365,000)	£379,072 (£365,000)	£469,114 (£365,000)	£559,022 (£365,000)	£648,656 (£365,000)	£738,290 (£365,000)	£827,924 (£365,000)
£136,255 (£365,000)	£226,296 (£365,000)	£316,338 (£365,000)	£406,379 (£365,000)	£496,421 (£365,000)	£586,256 (£365,000)	£675,890 (£365,000)	£765,524 (£365,000)
£73,520 (£365,000)	£163,562 (£365,000)	£253,604 (£365,000)	£343,645 (£365,000)	£433,687 (£365,000)	£523,728 (£365,000)	£613,490 (£365,000)	£703,125 (£365,000)
£10,786 (£365,000)	£100,828 (£365,000)	£190,869 (£365,000)	£280,911 (£365,000)	£370,952 (£365,000)	£460,994 (£365,000)	£551,036 (£365,000)	£640,725 (£365,000)
(£52,118) (£365,000)	£38,094 (£365,000)	£128,135 (£365,000)	£218,177 (£365,000)	£308,218 (£365,000)	£398,260 (£365,000)	£488,301 (£365,000)	£578,325 (£365,000)

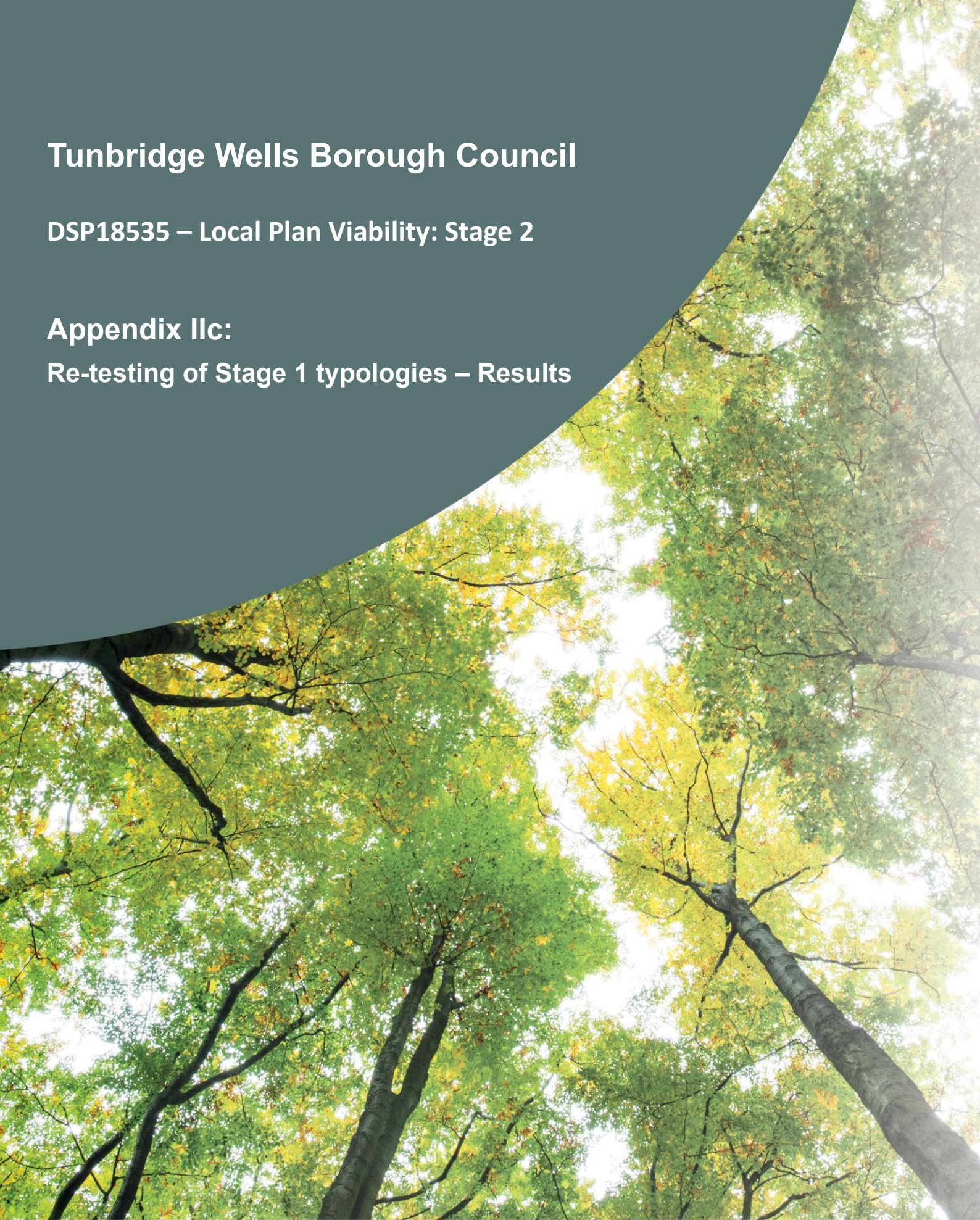
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Tunbridge Wells Borough Council

DSP18535 – Local Plan Viability: Stage 2

Appendix IIc:

Re-testing of Stage 1 typologies – Results



Tunbridge Wells Borough Council: Appendix IIc - Local Plan Viability: Stage 2
- Residential Results - Table 2a: 15 Houses

Development Scenario	15 Houses
Typical Site Type	PDL/GF
Net Land Area (ha)	0.43
Gross Land Area (ha)	0.60
Site Density (dph)	35

15 Houses	4% Sustainability Cost Assumption		5% Sustainability Cost Assumption		7% Sustainability Cost Assumption	
17.5% Profit	30% AH (PDL)	40% AH (GF)	30% AH (PDL)	40% AH (GF)	30% AH (PDL)	40% AH (GF)
Value Levels £/m ²	Residual Land Value (£)		Residual Land Value (£)		Residual Land Value (£)	
VL1 £3,000	£12,222	-£56,268	-£7,661	-£76,847	-£48,736	-£118,261
VL2 £3,500	£423,233	£344,430	£404,343	£325,720	£366,562	£288,299
VL3 £4,000	£826,067	£732,014	£807,176	£713,304	£769,396	£675,883
VL4 £4,250	£1,027,725	£926,038	£1,008,835	£907,328	£971,054	£869,908
VL5 £4,500	£1,229,142	£1,119,830	£1,210,252	£1,101,120	£1,172,471	£1,063,700
VL6 £4,750	£1,430,559	£1,313,622	£1,411,669	£1,294,912	£1,373,888	£1,257,492
VL7 £5,000	£1,632,218	£1,507,647	£1,613,327	£1,488,937	£1,575,547	£1,451,516
VL8 £5,250	£1,833,635	£1,701,439	£1,814,744	£1,682,729	£1,776,964	£1,645,308
VL9 £5,500	£2,035,051	£1,895,231	£2,016,161	£1,876,521	£1,978,381	£1,839,100
	Residual Land Value (£/Ha)		Residual Land Value (£/Ha)		Residual Land Value (£/Ha)	
VL1 £3,000	£20,369	-£93,780	-£12,769	-£128,079	-£81,227	-£197,102
VL2 £3,500	£705,388	£574,050	£673,904	£542,866	£610,937	£480,499
VL3 £4,000	£1,376,778	£1,220,023	£1,345,294	£1,188,839	£1,282,326	£1,126,472
VL4 £4,250	£1,712,875	£1,543,397	£1,681,392	£1,512,214	£1,618,424	£1,449,846
VL5 £4,500	£2,048,570	£1,866,384	£2,017,086	£1,835,200	£1,954,119	£1,772,833
VL6 £4,750	£2,384,265	£2,189,371	£2,352,781	£2,158,187	£2,289,814	£2,095,820
VL7 £5,000	£2,720,363	£2,512,745	£2,688,879	£2,481,561	£2,625,911	£2,419,194
VL8 £5,250	£3,056,058	£2,835,732	£3,024,574	£2,804,548	£2,961,606	£2,742,181
VL9 £5,500	£3,391,752	£3,158,718	£3,360,268	£3,127,535	£3,297,301	£3,065,167

15 Houses	4% Sustainability Cost Assumption		5% Sustainability Cost Assumption		7% Sustainability Cost Assumption	
20% Profit	30% AH (PDL)	40% AH (GF)	30% AH (PDL)	40% AH (GF)	30% AH (PDL)	40% AH (GF)
Value Levels £/m ²	Residual Land Value (£)		Residual Land Value (£)		Residual Land Value (£)	
VL1 £3,000	-£51,873	-£115,542	-£358,009	-£136,266	-£114,417	-£177,715
VL2 £3,500	£353,779	£281,811	£71,572	£263,101	£297,108	£224,980
VL3 £4,000	£746,698	£660,457	£470,213	£641,747	£690,027	£604,326
VL4 £4,250	£943,393	£850,007	£666,908	£831,297	£886,722	£793,877
VL5 £4,500	£1,139,852	£1,039,330	£863,367	£1,020,620	£1,083,181	£983,200
VL6 £4,750	£1,336,312	£1,228,653	£1,059,827	£1,209,943	£1,279,641	£1,172,523
VL7 £5,000	£1,533,007	£1,418,204	£1,256,522	£1,399,494	£1,476,336	£1,362,073
VL8 £5,250	£1,729,466	£1,607,527	£1,452,981	£1,588,817	£1,672,795	£1,551,396
VL9 £5,500	£1,925,926	£1,796,850	£1,649,441	£1,778,140	£1,869,255	£1,740,719
	Residual Land Value (£/Ha)		Residual Land Value (£/Ha)		Residual Land Value (£/Ha)	
VL1 £3,000	-£86,455	-£192,570	-£596,682	-£227,111	-£190,695	-£296,191
VL2 £3,500	£589,631	£469,685	£119,286	£438,502	£495,180	£374,967
VL3 £4,000	£1,244,496	£1,100,761	£783,688	£1,069,578	£1,150,045	£1,007,210
VL4 £4,250	£1,572,321	£1,416,679	£1,111,513	£1,385,495	£1,477,870	£1,323,128
VL5 £4,500	£1,899,754	£1,732,217	£1,438,946	£1,701,033	£1,805,302	£1,638,666
VL6 £4,750	£2,227,186	£2,047,756	£1,766,378	£2,016,572	£2,132,735	£1,954,205
VL7 £5,000	£2,555,011	£2,363,673	£2,094,203	£2,332,489	£2,460,560	£2,270,122
VL8 £5,250	£2,882,444	£2,679,211	£2,421,636	£2,648,028	£2,787,992	£2,585,660
VL9 £5,500	£3,209,876	£2,994,750	£2,749,068	£2,963,566	£3,115,425	£2,901,199

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £850,000/ha)
	Viability Test 3 (RLV £850,000 to £1,500,000/ha)
	Viability Test 4 (RLV £1,500,000 to £1,800,000/ha)
	Viability Test 5 (RLV £1,800,000 to £2,250,000/ha)
	Viability Test 6 (RLV £2,250,000 to £3,500,000/ha)
	Viability Test 6 (RLV >£3,500,000/ha)

BLV Notes:	
EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£850,000	Industrial (Lower)
£1,500,000	Industrial (Upper)
£1,800,000	PDL - Commercial (Lower)
£2,250,000	PDL - Commercial (Upper)
£3,500,000	PDL - Residential

Source: Dixon Searle Partnership (2021)

Tunbridge Wells Borough Council: Appendix IIc - Local Plan Viability: Stage 2
- Residential Results - Table 2b: 50 Mixed

Development Scenario	50
	Mixed
Typical Site Type	PDL/GF
Net Land Area (ha)	1.25
Gross Land Area (ha)	1.75
Site Density (dph)	40

50 Mixed	4% Sustainability Cost Assumption		5% Sustainability Cost Assumption		7% Sustainability Cost Assumption	
17.5% Profit	30% AH (PDL)	40% AH (GF)	30% AH (PDL)	40% AH (GF)	30% AH (PDL)	40% AH (GF)
Value Levels £/m ²	Residual Land Value (£)		Residual Land Value (£)		Residual Land Value (£)	
VL1 £3,000	-£312,645	-£613,184	-£378,947	-£678,245	-£511,551	-£808,367
VL2 £3,500	£935,338	£592,697	£875,480	£533,959	£755,762	£416,482
VL3 £4,000	£2,147,146	£1,733,240	£2,087,288	£1,674,501	£1,967,570	£1,557,024
VL4 £4,250	£2,753,778	£2,304,195	£2,693,919	£2,245,457	£2,574,202	£2,127,980
VL5 £4,500	£3,359,682	£2,874,466	£3,299,823	£2,815,728	£3,180,100	£2,698,251
VL6 £4,750	£3,965,586	£3,444,737	£3,905,727	£3,385,999	£3,786,010	£3,268,522
VL7 £5,000	£4,572,217	£4,015,693	£4,512,359	£3,956,955	£4,392,641	£3,839,477
VL8 £5,250	£5,178,122	£4,585,964	£5,118,263	£4,527,226	£4,998,545	£4,409,749
VL9 £5,500	£5,784,026	£5,156,235	£5,724,167	£5,097,497	£5,604,449	£4,980,020
	Residual Land Value (£/Ha)		Residual Land Value (£/Ha)		Residual Land Value (£/Ha)	
VL1 £3,000	-£178,655	-£350,391	-£216,541	-£387,568	-£292,315	-£461,924
VL2 £3,500	£534,479	£338,684	£500,274	£305,119	£431,864	£237,990
VL3 £4,000	£1,226,941	£990,423	£1,192,736	£956,858	£1,124,326	£889,728
VL4 £4,250	£1,573,587	£1,316,683	£1,539,382	£1,283,118	£1,470,972	£1,215,988
VL5 £4,500	£1,919,818	£1,642,552	£1,885,613	£1,608,987	£1,817,200	£1,541,858
VL6 £4,750	£2,266,049	£1,968,421	£2,231,844	£1,934,857	£2,163,434	£1,867,727
VL7 £5,000	£2,612,696	£2,294,682	£2,578,491	£2,261,117	£2,510,081	£2,193,987
VL8 £5,250	£2,958,927	£2,620,551	£2,924,722	£2,586,986	£2,856,312	£2,519,856
VL9 £5,500	£3,305,157	£2,946,420	£3,270,952	£2,912,855	£3,202,542	£2,845,726

50 Mixed	4% Sustainability Cost Assumption		5% Sustainability Cost Assumption		7% Sustainability Cost Assumption	
20% Profit	30% AH (PDL)	40% AH (GF)	30% AH (PDL)	40% AH (GF)	30% AH (PDL)	40% AH (GF)
Value Levels £/m ²	Residual Land Value (£)		Residual Land Value (£)		Residual Land Value (£)	
VL1 £3,000	-£517,695	-£791,316	-£583,997	-£856,635	-£716,601	-£987,450
VL2 £3,500	£719,633	£405,341	£659,774	£346,602	£540,057	£228,524
VL3 £4,000	£1,900,877	£1,519,363	£1,841,018	£1,460,625	£1,721,301	£1,343,148
VL4 £4,250	£2,492,205	£2,077,043	£2,432,349	£2,018,305	£2,312,632	£1,900,828
VL5 £4,500	£3,082,830	£2,634,055	£3,022,971	£2,575,316	£2,903,254	£2,457,839
VL6 £4,750	£3,673,452	£3,191,066	£3,613,593	£3,132,328	£3,493,876	£3,014,850
VL7 £5,000	£4,264,783	£3,748,746	£4,204,924	£3,690,008	£4,085,207	£3,572,530
VL8 £5,250	£4,855,405	£4,305,757	£4,795,546	£4,247,019	£4,675,829	£4,129,542
VL9 £5,500	£5,446,027	£4,862,769	£5,386,168	£4,804,030	£5,266,451	£4,686,553
	Residual Land Value (£/Ha)		Residual Land Value (£/Ha)		Residual Land Value (£/Ha)	
VL1 £3,000	-£295,826	-£452,180	-£333,712	-£489,505	-£409,486	-£564,257
VL2 £3,500	£411,219	£231,623	£377,014	£198,058	£308,604	£130,585
VL3 £4,000	£1,086,215	£868,208	£1,052,010	£834,643	£983,600	£767,513
VL4 £4,250	£1,424,117	£1,186,882	£1,389,914	£1,153,317	£1,321,504	£1,086,187
VL5 £4,500	£1,761,617	£1,505,174	£1,727,412	£1,471,609	£1,659,002	£1,404,479
VL6 £4,750	£2,099,115	£1,823,466	£2,064,910	£1,789,901	£1,996,500	£1,722,772
VL7 £5,000	£2,437,019	£2,142,141	£2,402,814	£2,108,576	£2,334,404	£2,041,446
VL8 £5,250	£2,774,517	£2,460,433	£2,740,312	£2,426,868	£2,671,902	£2,359,738
VL9 £5,500	£3,112,016	£2,778,725	£3,077,811	£2,745,160	£3,009,401	£2,678,030

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £850,000/ha)
	Viability Test 3 (RLV £850,000 to £1,500,000/ha)
	Viability Test 4 (RLV £1,500,000 to £1,800,000/ha)
	Viability Test 5 (RLV £1,800,000 to £2,250,000/ha)
	Viability Test 6 (RLV £2,250,000 to £3,500,000/ha)
	Viability Test 6 (RLV >£3,500,000/ha)

BLV Notes:	
EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£850,000	Industrial (Lower)
£1,500,000	Industrial (Upper)
£1,800,000	PDL - Commercial (Lower)
£2,250,000	PDL - Commercial (Upper)
£3,500,000	PDL - Residential

Source: Dixon Searle Partnership (2021)

Tunbridge Wells Borough Council: Appendix IIc - Local Plan Viability: Stage 2
- Residential Results - Table 2c: 250 Mixed

Development Scenario	250
	Mixed
Typical Site Type	GF
Net Land Area (ha)	6.25
Gross Land Area (ha)	8.75
Site Density (dph)	40

250 Mixed	5% Sustainability Cost Assumption	7% Sustainability Cost Assumption
17.5% Profit	40% AH (GF)	40% AH (GF)
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,000	-£3,808,722	-£4,411,935
VL2 £3,500	£1,779,630	£1,239,039
VL3 £4,000	£7,002,504	£6,461,913
VL4 £4,250	£9,617,077	£9,076,485
VL5 £4,500	£12,228,517	£11,687,925
VL6 £4,750	£14,839,956	£14,299,365
VL7 £5,000	£17,454,517	£16,913,929
VL8 £5,250	£20,065,929	£19,525,351
VL9 £5,500	£22,677,386	£22,136,794
	Residual Land Value (£/Ha)	
VL1 £3,000	-£435,283	-£504,221
VL2 £3,500	£203,386	£141,604
VL3 £4,000	£800,286	£738,504
VL4 £4,250	£1,099,095	£1,037,313
VL5 £4,500	£1,397,545	£1,335,763
VL6 £4,750	£1,695,995	£1,634,213
VL7 £5,000	£1,994,802	£1,933,020
VL8 £5,250	£2,293,249	£2,231,469
VL9 £5,500	£2,591,701	£2,529,919

250 Mixed	5% Sustainability Cost Assumption	7% Sustainability Cost Assumption
20% Profit	40% AH (GF)	40% AH (GF)
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,000	-£4,585,452	-£5,193,248
VL2 £3,500	£968,697	£428,106
VL3 £4,000	£6,076,246	£5,535,655
VL4 £4,250	£8,633,087	£8,092,496
VL5 £4,500	£11,186,863	£10,646,272
VL6 £4,750	£13,740,637	£13,200,047
VL7 £5,000	£16,297,474	£15,756,884
VL8 £5,250	£18,851,235	£18,310,649
VL9 £5,500	£21,405,018	£20,864,407
	Residual Land Value (£/Ha)	
VL1 £3,000	-£524,052	-£593,514
VL2 £3,500	£110,708	£48,926
VL3 £4,000	£694,428	£632,646
VL4 £4,250	£986,639	£924,857
VL5 £4,500	£1,278,499	£1,216,717
VL6 £4,750	£1,570,359	£1,508,577
VL7 £5,000	£1,862,568	£1,800,787
VL8 £5,250	£2,154,427	£2,092,646
VL9 £5,500	£2,446,288	£2,384,504

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £850,000/ha)
	Viability Test 3 (RLV £850,000 to £1,500,000/ha)
	Viability Test 4 (RLV £1,500,000 to £1,800,000/ha)
	Viability Test 5 (RLV £1,800,000 to £2,250,000/ha)
	Viability Test 6 (RLV £2,250,000 to £3,500,000/ha)
	Viability Test 6 (RLV >£3,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£850,000	Industrial (Lower)
£1,500,000	Industrial (Upper)
£1,800,000	PDL - Commercial (Lower)
£2,250,000	PDL - Commercial (Upper)
£3,500,000	PDL - Residential

Tunbridge Wells Borough Council

DSP18535 – Local Plan Viability: Stage 2

Appendix IIc:

**Re-testing of Stage 1 typologies – Results
– Sample Appraisal Summaries**

TWBC

15 Houses
30% AH @ VL5 £4,500/sq. m.
5% Sustainability

TWBC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	10	938.00	4,500.00	422,100	4,221,000
Affordable Housing	5	405.00	2,250.00	182,250	911,250
Totals	15	1,343.00			5,132,250

NET REALISATION

5,132,250

OUTLAY

ACQUISITION COSTS

Residualised Price (0.60 Ha @ 2,017,086.48 /Hect)			1,210,252	1,210,252	
Stamp Duty			51,513		
Effective Stamp Duty Rate		4.26%			
Agent Fee		1.50%	18,154		
Legal Fee		0.75%	9,077		
				78,743	

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market Housing	938.00	1,461.00	1,370,418	
Affordable Housing	405.00	1,461.00	591,705	
Totals	1,343.00 m²		1,962,123	
Contingency		5.00%	107,106	
Site Works & Infrastructure	0.60 ha	300,000.00 /ha	180,000	
Sustainable Design & Construction		5.00%	98,106	
CIL	938.00 m²	100.00	93,800	
Part M4(2) 95%	15.00 un	2,325.00 /un	34,875	
S106	15.00 un	3,000.00 /un	45,000	
				2,521,010

PROFESSIONAL FEES

Professional Fees		10.00%	227,510	227,510
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	126,630	
Sales Legal Fee	15.00 un	750.00 /un	11,250	
				137,880

MISCELLANEOUS FEES

AH Profit		6.00%	54,675	
Market Profit		17.50%	738,675	
				793,350

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				163,505

TOTAL COSTS

5,132,251

PROFIT

This appraisal report does not constitute a formal valuation.

TWBC

15 Houses
40% AH @ VL5 £4,500/sq. m.
5% Sustainability

TWBC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	9	844.20	4,500.00	422,100	3,798,900
Affordable Housing	<u>6</u>	<u>486.00</u>	2,250.00	182,250	<u>1,093,500</u>
Totals	15	1,330.20			4,892,400

NET REALISATION

4,892,400

OUTLAY

ACQUISITION COSTS

Residualised Price (0.60 Ha @ 1,835,200.33 /Hect)			1,101,120	1,101,120	
Stamp Duty			46,056		
Effective Stamp Duty Rate		4.18%			
Agent Fee		1.50%	16,517		
Legal Fee		0.75%	8,258		
				70,831	

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market Housing	844.20	1,461.00	1,233,376	
Affordable Housing	<u>486.00</u>	1,461.00	<u>710,046</u>	
Totals	1,330.20 m²		1,943,422	
Contingency		5.00%	106,171	
Site Works & Infrastructure	0.60 ha	300,000.00 /ha	180,000	
Sustainable Design & Construction		5.00%	97,171	
CIL	844.20 m²	100.00	84,420	
Part M4(2) 95%	15.00 un	2,325.00 /un	34,875	
S106	15.00 un	3,000.00 /un	45,000	
				2,491,059

PROFESSIONAL FEES

Professional Fees		10.00%	225,547	225,547
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	113,967	
Sales Legal Fee	15.00 un	750.00 /un	11,250	
				125,217

MISCELLANEOUS FEES

AH Profit		6.00%	65,610	
Market Profit		17.50%	664,808	
				730,418

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				148,208

TOTAL COSTS

4,892,400

PROFIT

This appraisal report does not constitute a formal valuation.

TWBC

50 Mixed
30% AH @ VL5 £4,500/sq. m.
5% Sustainability

TWBC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	35	3,087.00	4,500.00	396,900	13,891,500
Affordable Housing	15	1,047.00	2,250.00	157,050	2,355,750
Totals	50	4,134.00			16,247,250

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV	
Ground Rents	18	250	4,500	4,500	

Investment Valuation

Ground Rents					
Current Rent	4,500	YP @	5.5000%	18.1818	81,818

GROSS DEVELOPMENT VALUE

				16,329,068	
Purchaser's Costs		5.85%	4,786		
Effective Purchaser's Costs Rate		5.85%		4,786	

NET DEVELOPMENT VALUE

				16,324,282	
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NET REALISATION

				16,324,282	
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OUTLAY

ACQUISITION COSTS

Residualised Price (1.75 Ha @ 1,885,613.22 /Hect)			3,299,823		
				3,299,823	
Stamp Duty			155,991		
Effective Stamp Duty Rate		4.73%			
Agent Fee		1.50%	49,497		
Legal Fee		0.75%	24,749		
				230,237	

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost		
Market Housing	3,160.50	1,479.00	4,674,379		
Affordable Housing	1,114.50	1,479.00	1,648,345		
Totals	4,275.00 m²		6,322,725		
Contingency		5.00%	342,386		
Site Works & Infrastructure	1.75 ha	300,000.00 /ha	525,000		
Sustainable Design & Construction		5.00%	316,136		
CIL	3,160.50 m²	100.00	316,050		
Part M4(2) 95%			108,665		
Part M4(3) 5% (AH Only)			17,887		
S106	50.00 un	3,000.00 /un	150,000		
				8,098,849	

PROFESSIONAL FEES

Professional Fees		10.00%	729,041		
				729,041	

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	416,745		
Sales Legal Fee	50.00 un	750.00 /un	37,500		
				454,245	

MISCELLANEOUS FEES

AH Profit		6.00%	141,345		
Market Profit		17.50%	2,445,331		
				2,586,676	

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)					
Total Finance Cost				925,410	

TOTAL COSTS

				16,324,282	
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PROFIT

This appraisal report does not constitute a formal valuation.

TWBC

50 Mixed
40% AH @ VL5 £4,500/sq. m.
5% Sustainability

TWBC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	30	2,646.00	4,500.00	396,900	11,907,000
Affordable Housing	20	1,396.00	2,250.00	157,050	3,141,000
Totals	50	4,042.00			15,048,000

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV	
Ground Rents	18	250	4,500	4,500	

Investment Valuation

Ground Rents					
Current Rent	4,500	YP @	5.5000%	18.1818	81,818

GROSS DEVELOPMENT VALUE15,129,818

Purchaser's Costs		5.85%	4,786		
Effective Purchaser's Costs Rate		5.85%		4,786	

NET DEVELOPMENT VALUE15,125,032

NET REALISATION15,125,032

OUTLAY

ACQUISITION COSTS

Residualised Price (1.75 Ha @ 1,608,987.31 /Hect)			2,815,728		
				2,815,728	
Stamp Duty			131,786		
Effective Stamp Duty Rate		4.68%			
Agent Fee		1.50%	42,236		
Legal Fee		0.75%	21,118		
				195,140	

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost		
Market Housing	2,709.00	1,479.00	4,006,611		
Affordable Housing	1,486.00	1,479.00	2,197,794		
Totals	4,195.00 m²		6,204,405		
Contingency		5.00%	336,470		
Site Works & Infrastructure	1.75 ha	300,000.00 /ha	525,000		
Sustainable Design & Construction		5.00%	310,220		
CIL	2,709.00 m²	100.00	270,900		
Part M4(2) 95%			108,665		
Part M4(3) 5% (AH Only)			24,035		
S106	50.00 un	3,000.00 /un	150,000		
				7,929,695	

PROFESSIONAL FEES

Professional Fees		10.00%	717,233		
				717,233	

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	357,210		
Sales Legal Fee	50.00 un	750.00 /un	37,500		
				394,710	

MISCELLANEOUS FEES

AH Profit		6.00%	188,460		
Market Profit		17.50%	2,098,043		
				2,286,503	

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)					
Total Finance Cost				786,023	

TOTAL COSTS15,125,032

PROFIT

This appraisal report does not constitute a formal valuation.

TWBC

250 Mixed
40% AH @ VL5 £4,500/sq. m.
5% Sustainability

TWBC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	150	13,230.00	4,500.00	396,900	59,535,000
Affordable Housing	100	6,980.00	2,250.00	157,050	15,705,000
Totals	250	20,210.00			75,240,000

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV	
Ground Rents	38	250	9,500	9,500	

Investment Valuation

Ground Rents					
Current Rent	9,500	YP @	5.5000%	18.1818	172,727

GROSS DEVELOPMENT VALUE

				75,412,727	
Purchaser's Costs		5.85%	10,105		
Effective Purchaser's Costs Rate		5.85%		10,105	

NET DEVELOPMENT VALUE

				75,402,623	
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NET REALISATION

				75,402,623	
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OUTLAY

ACQUISITION COSTS

Residualised Price (8.75 Ha @ 1,397,544.82 /Hect)			12,228,517		
				12,228,517	
Stamp Duty			602,426		
Effective Stamp Duty Rate		4.93%			
Agent Fee		1.50%	183,428		
Legal Fee		0.75%	91,714		
				877,567	

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost		
Market Housing	13,545.00	1,479.00	20,033,055		
Affordable Housing	7,430.00	1,479.00	10,988,970		
Totals	20,975.00 m²		31,022,025		
Contingency		5.00%	1,682,351		
Site Works & Infrastructure	8.75 ha	300,000.00 /ha	2,625,000		
Sustainable Design & Construction		5.00%	1,551,101		
CIL	13,545.00 m²	100.00	1,354,500		
Part M4(2) 95%			535,547		
Part M4(3) 5% (AH Only)			120,174		
S106	250.00 un	3,000.00 /un	750,000		
				39,640,698	

PROFESSIONAL FEES

Professional Fees		10.00%	3,585,385		
				3,585,385	

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	1,786,050		
Sales Legal Fee	250.00 un	750.00 /un	187,500		
				1,973,550	

MISCELLANEOUS FEES

AH Profit		6.00%	942,300		
Market Profit		17.50%	10,448,852		
				11,391,152	

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)					
Total Finance Cost				5,705,767	

TOTAL COSTS

				75,402,637	
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PROFIT

This appraisal report does not constitute a formal valuation.

Tunbridge Wells Borough Council

Local Plan Viability: Stage 2

**Appendix III
Market Values & Assumptions Update**

February 2021

DSP18534

Contents

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1.0 Introduction

- 1.1 This document – Appendix III – provides an overview of further research undertaken for Stage 2 of this project. It provides a review and update of house prices, together with the wider economic conditions at the time of writing. Collectively, this additional research aims to help further consider and update the Stage 1 assumptions, providing additional background evidence by building a picture of residential values and the variation of those across Tunbridge Wells borough.
- 1.2 This report will again also provide the Council with an indication of the type and sources of data that it could monitor, revisit and update, to further inform its ongoing work where necessary in the future. Doing so would provide valuable context for monitoring the delivery following on from settling policy within the Local Plan.
- 1.3 This data gathering process adopted by DSP involves the review of a range of information sources to inform an overview that is relevant to and appropriate for the project context.
- 1.4 This Appendix is informed by a range of industry reporting and quotes/extracts (shown in *italic text* to distinguish that externally sourced information from DSP's commentary and context / analysis), with sources acknowledged.

2.0 Economic / Housing Market Context

- 2.1 There are a number of sources available in reviewing the current economic and housing market context generally. We have made particular reference to the Land Registry, Royal Institution of Chartered Surveyors (RICS) market reporting, Office for National Statistics (ONS) and Savills market reporting and forecasts.
- 2.2 These industry reporting resources have all described a similar picture of the current economic context alongside the general housing market patterns of the housing market, viewed at this time both more widely and in respect of the available information for Tunbridge Wells Borough.
- 2.3 The UK residential market was influenced throughout 2020 by the unprecedented Coronavirus Pandemic. In March 2020, the UK Government imposed lockdown restrictions nation-wide – involving the closure of sites, travel-restrictions and social distancing procedures. This caused wide disruption and uncertainty within the market at that stage, with the effects of Brexit also with us. However, the fears of deep impacts on the housing market and concerns over the stability of prices supported by it were not materialised, and in fact at look back at the past year shows a very positive period in terms of house price growth.
- 2.4 The most recent available RICS report of December 2020¹ examines the condition of the market and the opinion of respondents with a third national lockdown looming. The report details many positives; such as agreed sales – marking the seventh consecutive month reading of such – in addition to this it also indicates that the flow of new instructions has picked up. In its summary of collated responses, RICS note that the uncertainty surrounding the latest lockdown restrictions, coupled with the expected end of the Stamp Duty Holiday (originally imposed in July 2020 and now recently extended again to June 2021) may be responsible for this softening, although the 12-month view of house prices – which continued to drive higher within this report - remains comfortably positive. Uncertainty remains a key attitude across many of the respondents, including those reporting from Kent and the wider South-East. However, the most recent reporting as discussed further below, indicates that although there has been uncertainty in the recent period, the market has overall continued to perform strongly with house price growth evident throughout 2020. Allied to this, continued positive house price projections over the next 5 years or so also support a generally more positive outlook look set to remain.
- 2.5 The Office for National Statistics (ONS) UK House Price Index focuses on sale prices and trends in data rather than forecasting the future of the housing market. The latest² ONS report is noticeably positive – reporting a 7.6% increase over the year to November 2020 in UK House

¹ Royal Institute of Chartered Surveyors “UK Residential Market Survey” (December 2020)

² The Office for National Statistics “UK House Price Index” (November 2020)

prices – marking the highest annual growth rate the UK has seen since June 2016. Given that the data for the Stage 1 reporting was conducted during April – June 2018, this would indicate significantly positive house price growth over the assessment period. In addition to this, mortgage approvals for house purchases also increased – with the highest level of approvals since August 2007.

- 2.6 The ONS suggests that the recent increase in house prices may reflect a pent-up demand caused by the lockdown restrictions during 2020. Furthermore, it reports that the pandemic may have affected housing preferences – in particular, the average price of a detached property increased by 8.5% in the 12 months to November. The ONS reports a 6.2% increase in house prices within the South East in the year to November.
- 2.7 Savills UK Housing Market Update – February 2021³ corroborates the RICS reporting discussed above with the headline ‘strong buyer demand, but values soften’ – providing a slightly more up-to-date view than the RICS (based on very latest) – which at the time of reporting observed a slight wane in momentum - Savills report that values very marginally slipped by -0.03% in January, representing the first monthly fall since June 2020. This in itself does not represent a change in the nature of the market – trends in coming months will need to be monitored.
- 2.8 Accordingly, in their latest update Savills acknowledge that while this modest slip in values may be a ‘blip’, it might also represent *‘an early sign of demand weakening from the robust levels of activity that have persisted since lockdown 1.0’*. Savills speculate that this may be a result of the stringent lockdown measures implemented during January, making it more difficult for new buyers to complete a sale before the ending of the Stamp Duty Holiday (now recently extended until June) – again, echoing the sentiment expressed by RICS respondents above. As noted, the announcement of the extension of the Stamp Duty Holiday in the Chancellor’s Budget on 3rd March 2021 and superseding both the RICS and Savills reporting is likely to have a further positive impact on sentiment previously noted above, aligning with the continued positive market outlook.
- 2.9 The house price growth during 2020 was reported by Savills in their January update to be the highest in six years. In this latest update Savills note that despite much activity towards the end of the year, total transactions were down 11% when compared with 2019. Sales transactions have outstripped new instructions monthly since November, indicating a shrinking supply amidst strong demand. Savills venture that we can expect to see exceptionally high numbers of completions during February and March.

³ Savills “UK Housing Market Update” (February 2021)

2.10 Reviewing the various reports and opinions, at the time of writing the prevailing consensus is that the market continues to be resilient overall at this stage. Although an evolving landscape, overall a continued positive picture is presented with Nationwide having also reported very significant positive house price movement indications over the last year. It would appear that unless there are some significantly more negative market influences, the recent gains would take some time to be eroded with modest downward house price movement. There are other factors influencing the market on the positive (demand) side in provincial locations such as this too. For example, with some degree of likely ongoing change to working patterns moving forward, with home-working becoming more established and widespread, property in Tunbridge Wells borough is likely to see demand from those moving out of London and other cities to access more space, better value and a different sort of environment, whilst also being commutable.

3.0 Residential Market Review

- 3.1. Consistent with both our tested assessment principles and the approach recognised within the Planning Practice Guidance (PPG), DSP uses data from a range of readily available sources. As noted above, these are sources that could also be used by the Council for any future similar work, updating or monitoring. In the following sections we will provide an outline of the data reviewed.
- 3.2. The residential market review and data collection/analysis phase was based on ward areas and settlements within the borough. This process comprised the desktop-based research and analysis of both sold and asking prices for new build and resale property across the borough.
- 3.3. Again, we reviewed Land Registry sold prices data as far as available (for both new builds and wider data reflecting the general market) as well as considering currently available new build and re-sale properties for sale utilising property search engines such as Rightmove and Zoopla which will be described in further detail below. We consider this provides a suitable approach, informing judgements on a range of Value Levels (VLs) appropriate to use within the testing assumptions – again aligning with the PPG. As at Stage 1, this established approach also enables the consideration of the sensitivity of the results to changes in the assumed values (varying scheme sale revenue).

Review of Land Registry New Build Sold Prices Data (November 2018 to November 2020)

- 3.4. The following Tables 1a to 1d below provide a borough-based summary of Land Registry published sold prices data – focusing solely on new build housing over a two-year period to November 2020 (using latest available Land Registry data at the point of this further review, bearing in mind the “lag” of approximately 2 months in sales being reported through it). The floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via www.epcregister.com under the MHCLG’s remit. Property values have been updated in line with the House Price Index (HPI) as viewed for Tunbridge Wells Borough at the point of data collection i.e., December 2020. Through all such exercises, we need to bear in mind that naturally the content of the available data varies from one sample point to another, and that in many cases as can be seen the samples are very small.

Table 1a – Land Registry Sold Prices Review Analysis – New Build Property – Average Price by Ward Area (sorted highest to lowest by price £/m²)

By WARD	Average Updated Sale Price	Average Updated £/m ²	Sample Size
PANTILES AND ST. MARKS	£392,925	£5,239	1
PARK	£658,040	£5,101	18
CULVERDEN	£697,648	£5,060	20
SPELDHURST AND BIDBOROUGH	£1,162,847	£4,841	6
SOUTHBOROUGH AND HIGH BROOMS	£206,468	£4,833	7
BRENCHLEY AND HORSMODEN	£491,069	£4,365	4
SHERWOOD	£451,691	£4,332	113
SOUTHBOROUGH NORTH	£666,441	£4,302	11
HAWKHURST AND SANDHURST	£503,670	£4,164	44
PADDOCK WOOD WEST	£353,516	£4,122	36
GOUDHURST AND LAMBERHURST	£702,781	£3,864	5
FRITTENDEN AND SISSINGHURST	£565,618	£3,736	35

Table 1b – Land Registry Sold Prices Review Analysis – New Build Property – Quartile Analysis by Ward Area (sorted highest to lowest based on Median Quartile (MQ) (£/m²))

WARD	MIN	Q1	MEDIAN	Q3	MAX
PANTILES AND ST. MARKS	£5,239	£5,239	£5,239	£5,239	£5,239
PARK	£3,785	£4,596	£5,191	£5,461	£5,985
CULVERDEN	£4,498	£4,754	£5,072	£5,355	£5,793
SPELDHURST AND BIDBOROUGH	£4,508	£4,839	£4,943	£5,013	£5,332
SOUTHBOROUGH AND HIGH BROOMS	£4,481	£4,714	£4,897	£4,997	£5,139
SHERWOOD	£2,462	£3,796	£4,512	£5,029	£5,441
BRENCHLEY AND HORSMODEN	£4,100	£4,263	£4,334	£4,421	£4,633
SOUTHBOROUGH NORTH	£3,902	£4,138	£4,292	£4,492	£4,710
HAWKHURST AND SANDHURST	£3,359	£3,931	£4,185	£4,452	£4,919
PADDOCK WOOD WEST	£3,556	£3,998	£4,084	£4,234	£4,745
GOUDHURST AND LAMBERHURST	£3,421	£3,770	£3,826	£4,009	£4,294
FRITTENDEN AND SISSINGHURST	£3,201	£3,544	£3,730	£4,008	£4,571

Table 1c – Land Registry Sold Prices Review Analysis – New Build Property – Average Price by Settlement Area (sorted highest to lowest by price £/m²)

By SETTLEMENT	Average Updated Sale Price	Average Updated £/m ²	Sample Size
TUNBRIDGE WELLS	£671,554	£5,081	39
BIDBOROUGH	£1,162,847	£4,841	6
SOUTHBOROUGH	£487,562	£4,381	18
HORSMONDEN	£491,069	£4,365	4
HIGH BROOMS	£451,691	£4,332	113
HAWKHURST	£503,670	£4,164	44
PADDOCK WOOD	£353,516	£4,122	36
GOUDHURST	£702,781	£3,861	5
SISSINGHURST	£565,618	£3,736	35

Table 1d – Land Registry Sold Prices Review Analysis – New Build Property – Quartile Analysis by Settlement Area (sorted highest to lowest Median Quartile (MQ) (£/m²))

SETTLEMENT	MIN	Q1	MEDIAN	Q3	MAX
TUNBRIDGE WELLS	£3,785	£4,753	£5,194	£5,440	£5,985
BIDBOROUGH	£4,508	£4,839	£4,943	£5,013	£5,332
HIGH BROOMS	£2,462	£3,796	£4,512	£5,029	£5,441
SOUTHBOROUGH	£3,902	£4,268	£4,492	£4,790	£5,139
HORSMONDEN	£4,100	£4,263	£4,334	£4,421	£4,633
HAWKHURST	£3,359	£3,931	£4,185	£4,452	£4,919
PADDOCK WOOD	£3,556	£3,998	£4,084	£4,234	£4,745
GOUDHURST	£3,421	£3,770	£3,826	£4,009	£4,294
SISSINGHURST	£3,201	£3,544	£3,730	£4,008	£4,571

- 3.6 A key point of this analysis is to consider all available information in an appropriate way for the study purpose and strategic level, which in this case requires a high-level overview of general values ‘patterns’ rather than aiming necessarily to reflect finer grained variations and potential site-specifics. Borough wide – the data compiled indicates typically the range of new build property values to be from around £4,000/m² to £4,750/m² (i.e., approx. £372/ft² to £441/ft²).

Review of Land Registry Resale Sold Prices Data (June 2020 – November 2020)

- 3.7 A similar process has been undertaken as above, reviewing latest available information for the re-sale property in the borough (again noting our comments on the timing/data available) with the following Tables 2a – 2d providing a Borough summary of Land Registry published sold prices data – focusing solely on resale housing. The floor areas informing this have been sourced as above again. In this case the shorter period for data collection was adopted (being the latest

available 6 months' data), owing to the much larger overall dataset for resale property. Due to its size, the full data set has not been included here.

Table 2a – Land Registry Sold Prices Review Analysis – Resale Property – Average Price by Ward Area (sorted highest to lowest by price £/m²)

By WARD	AVERAGE UPDATED SALE PRICE	AVERAGE UPDATED£/m ²	SAMPLE SIZE
PANTILES AND ST. MARKS	£706,693	£5,055	33
SPELDHURST AND BIDBOROUGH	£685,085	£5,032	7
SOUTHBOROUGH NORTH	£584,327	£4,970	9
PEMBURY	£548,828	£4,905	17
PARK	£545,756	£4,781	44
SOUTHBOROUGH AND HIGH BROOMS	£470,865	£4,693	22
CULVERDEN	£545,216	£4,603	40
ST. JOHN'S	£503,736	£4,556	29
PADDOCK WOOD EAST	£368,130	£4,423	14
BROADWATER	£511,881	£4,419	6
ST. JAMES	£408,647	£4,417	16
BRENCHLEY AND HORSMONDEN	£576,352	£4,333	12
GOUDHURST AND LAMBERHURST	£491,861	£4,297	9
SHERWOOD	£413,090	£4,263	17
PADDOCK WOOD WEST	£364,271	£4,235	12
BENENDEN AND CRANBROOK	£502,623	£4,192	16
RUSTHALL	£344,908	£3,998	16
CAPEL	£316,239	£3,720	3
FRITTENDEN AND SISSINGHURST	£540,325	£3,622	7
HAWKHURST AND SANDHURST	£323,218	£3,513	12

Table 2b – Land Registry Sold Prices Review Analysis – Resale Property – Quartile Analysis by Ward Area (sorted highest to lowest Median Quartile (MQ) (£/m²))

WARD	MIN	Q1	MEDIAN	Q3	MAX	SAMPLE SIZE
SPELDHURST AND BIDBOROUGH	£4,394	£4,863	£5,029	£5,225	£6,106	7
PANTILES AND ST. MARKS	£3,012	£4,239	£4,811	£5,949	£7,323	33
PARK	£2,250	£4,107	£4,746	£5,392	£6,568	44
SOUTHBOROUGH NORTH	£2,104	£4,444	£4,649	£5,459	£5,911	9
CULVERDEN	£2,037	£4,260	£4,615	£5,263	£10,843	40
PADDOCK WOOD EAST	£2,508	£3,939	£4,512	£5,135	£6,828	14
ST. JOHN'S	£3,447	£3,949	£4,464	£4,921	£5,964	29

WARD	MIN	Q1	MEDIAN	Q3	MAX	SAMPLE SIZE
SOUTHBOROUGH AND HIGH BROOMS	£3,831	£4,227	£4,434	£5,052	£5,698	22
ST. JAMES	£3,258	£3,846	£4,340	£4,616	£5,478	16
PEMBURY	£3,379	£3,852	£4,271	£4,751	£8,438	17
BROADWATER	£2,675	£3,419	£4,194	£4,751	£5,810	6
PADDOCK WOOD WEST	£3,384	£3,855	£4,185	£4,690	£5,076	12
SHERWOOD	£2,836	£3,583	£4,173	£4,806	£5,538	17
RUSTHALL	£2,484	£3,826	£4,148	£4,455	£6,290	16
GOUDHURST AND LAMBERHURST	£3,494	£3,662	£4,041	£4,571	£5,300	9
BENENDEN AND CRANBROOK	£2,646	£3,360	£4,026	£4,914	£5,268	16
BRENCHLEY AND HORSMONDEN	£2,862	£3,723	£4,019	£4,544	£10,390	12
FRITTENDEN AND SISSINGHURST	£2,645	£3,309	£3,668	£4,295	£4,954	7
CAPEL	£3,258	£3,453	£3,648	£3,995	£4,341	3
HAWKHURST AND SANDHURST	£2,293	£3,053	£3,360	£4,138	£5,153	12

Table 2c – Land Registry Sold Prices Review Analysis – Resale Property – Average Price by Settlement Area (sorted highest to lowest by price £/m²)

By SETTLEMENT	AVERAGE UPDATED SALE PRICE	AVERAGE UPDATED£/m ²	SAMPLE SIZE
LANGTON GREEN	£676,927	£5,239	5
SPELDHURST	£685,128	£5,000	2
SOUTHBOROUGH	£550,469	£4,913	23
PEMBURY	£548,828	£4,905	17
TUNBRIDGE WELLS	£561,920	£4,739	154
GOUDHURST	£501,123	£4,503	7
BIDBOROUGH	£386,688	£4,394	1
MATFIELD	£637,087	£4,389	7
HIGH BROOMS	£430,890	£4,387	39
CRANBOOK	£529,114	£4,370	14
PADDOCK WOOD	£366,349	£4,335	26
HORSEMONDEN	£491,323	£4,235	5
SISSINGHURST	£564,584	£4,004	5
RUSTHALL	£344,836	£3,903	15
SANDHURST	£281,108	£3,868	3
FIVE OAK GREEN	£316,239	£3,720	3
LAMBERHURST	£459,446	£3,660	2
HAWKHURST	£337,254	£3,425	9
FRITTENDEN	£350,830	£3,218	1
IDEN GREEN	£390,890	£2,983	1
BENENDEN	£426,000	£2,645	2

Table 2d – Land Registry Sold Prices Review Analysis – Resale Property – Quartile Analysis by Settlement Area (sorted highest to lowest Median Quartile (MQ) (£/m²))

SETTLEMENT	MIN	Q1	MEDIAN	Q3	MAX	SAMPLE SIZE
LANGTON GREEN	£4,780	£5,029	£5,408	£6,107	£6,291	5
SPELDHURST	£4,947	£4,971	£4,995	£5,019	£5,043	2
SOUTHBOROUGH	£2,105	£4,281	£4,717	£5,456	£5,911	23
TUNBRIDGE WELLS	£2,038	£4,134	£4,631	£5,299	£10,844	154
GOUDHURST	£3,494	£3,937	£4,397	£4,760	£5,300	7
BIDBOROUGH	£4,394	£4,394	£4,394	£4,394	£4,394	1
CRANBOOK	£3,126	£3,542	£4,335	£4,965	£5,268	14
PADDOCK WOOD	£2,508	£3,879	£4,276	£4,814	£6,829	26
PEMBURY	£3,379	£3,852	£4,272	£4,751	£8,438	17
HIGH BROOMS	£2,837	£3,971	£4,262	£4,701	£5,895	39
SISSINGHURST	£3,401	£3,669	£4,109	£4,482	£4,109	5
HORSEMONDEN	£3,957	£3,992	£4,089	£4,462	£5,339	5
RUSTHALL	£2,485	£3,766	£4,070	£4,403	£5,000	15
MATFIELD	£2,862	£3,453	£3,738	£4,419	£10,390	7
SANDHURST	£3,349	£3,510	£3,671	£4,198	£4,725	3
LAMBERHURST	£3,645	£3,654	£3,662	£3,671	£3,679	2
FIVE OAK GREEN	£3,258	£3,453	£3,648	£3,995	£4,342	3
HAWKHURST	£2,293	£2,966	£3,315	£4,106	£5,153	9
FRITTENDEN	£3,219	£3,219	£3,219	£3,219	£3,219	1
IDEN GREEN	£2,984	£2,984	£2,984	£2,984	£2,984	1
BENENDEN	£2,646	£2,646	£2,646	£2,646	£2,646	2

Available New Builds – Advertised for Sale (February 2021)

- 3.8 Table 3a below provides a summary of the available new build properties that were on the market for sale in February 2021 across the Borough, as found through web-searching, including www.rightmove.co.uk; various house builders' & estate agents' websites and associated follow up enquiries if relevant. The 5% deduction is intended to recognise that there will usually be an adjustment between marketing and sale price. In some instances, we have provided general assumed sizes where detailed information was not available, for these entries based on what we have found represents typical new build sizes for those unit types in the Borough. The results with these assumptions are indicated in red text. The following table therefore presents another high-level sense check of our values.

Table 3a – New Builds Advertised for Sale November 2020 – Sorted highest to lowest asking price £/m².

Address	Settlement	Property Type	Bedroom No.	Asking Price	M2	Asking Price/M2	Asking Price 5% Less	£/M2 5% Less
Speeds Farm Place	Langton Green	Detached Bungalow	2 bed	£675,000	71	£9,507	£641,250	£9,032
Speeds Farm Place	Langton Green	Detached Bungalow	3 bed	£750,000	89	£8,427	£712,500	£8,006
Linden Close	Tunbridge Wells	Flat	3 bed	£1,060,000	147	£7,222	£1,007,000	£6,861
Speeds Farm Place	Langton Green	Detached	3 bed	£900,000	127	£7,087	£855,000	£6,732
Frant Road	Tunbridge Wells	Flat	2 bed	£650,000	95	£6,842	£617,500	£6,500
Linden Close	Tunbridge Wells	Flat	2 bed	£499,950	78	£6,434	£474,953	£6,113
Linden Close	Tunbridge Wells	Flat	2 bed	£580,000	91	£6,374	£551,000	£6,055
Linden Park Road	Tunbridge Wells	Flat	2 bed	£450,000	71	£6,338	£427,500	£6,021
Carlton Road	Tunbridge Wells	Flat	2 bed	£610,000	97	£6,269	£579,500	£5,956
Sandstone Quarry	Tunbridge Wells	Flat	2 bed	£546,000	87	£6,269	£518,700	£5,955
Linden Close	Tunbridge Wells	Flat	1 bed	£315,000	50	£6,262	£299,250	£5,949
Linden Close	Tunbridge Wells	Flat	1 bed	£310,000	50	£6,200	£294,500	£5,890
Linden Close	Tunbridge Wells	Flat	2 bed	£649,000	106	£6,123	£616,550	£5,817
London Road	Bidborough Village	Detached	4 bed	£1,750,000	286	£6,119	£1,662,500	£5,813
Sandstone Quarry	Tunbridge Wells	Flat	2 bed	£610,000	100	£6,100	£579,500	£5,795
Carlton Road	Tunbridge Wells	Flat	2 bed	£608,000	100	£6,080	£577,600	£5,776
Sandstone Quarry	Tunbridge Wells	Flat	2 bed	£548,000	91	£6,055	£520,600	£5,752
Sandstone Quarry	Tunbridge Wells	Flat	2 bed	£450,000	75	£5,984	£427,500	£5,685
Linden Park Road	Tunbridge Wells	Flat	2 bed	£470,000	79	£5,949	£446,500	£5,652
Carlton Road	Tunbridge Wells	Flat	2 bed	£450,000	76	£5,921	£427,500	£5,625
Linden Park Road	Tunbridge Wells	Flat	3 bed	£535,000	91	£5,879	£508,250	£5,585
Linden Close	Tunbridge Wells	Flat	2 bed	£499,000	85	£5,871	£474,050	£5,577
Linden Close	Tunbridge Wells	Flat	2 bed	£495,000	85	£5,824	£470,250	£5,532
Linden Close	Tunbridge Wells	Flat	2 bed	£495,000	85	£5,824	£470,250	£5,532

Address	Settlement	Property Type	Bedroom No.	Asking Price	M2	Asking Price/M2	Asking Price 5% Less	£/M2 5% Less
Linden Close	Tunbridge Wells	Flat	1 bed	£315,000	55	£5,738	£299,250	£5,451
Carlton Road	Tunbridge Wells	Flat	2 bed	£450,000	79	£5,696	£427,500	£5,411
Nevill View	Tunbridge Wells	Detached	4 bed	£855,000	151	£5,662	£812,250	£5,379
Frant Road	Tunbridge Wells	Terrace	3 bed	£650,000	115	£5,652	£617,500	£5,370
Hawkenbury Road	Tunbridge Wells	Detached	5 bed	£1,130,000	201	£5,622	£1,073,500	£5,341
Hawkenbury Road	Tunbridge Wells	Semi-detached	4 bed	£745,000	134	£5,560	£707,750	£5,282
Brunel House	Tunbridge Wells	Flat	2 bed	£495,000	90	£5,500	£470,250	£5,225
Holmewood Road	Tunbridge Wells	Terrace	3 bed	£325,000	61	£5,328	£308,750	£5,061
Hawkenbury Road	Tunbridge Wells	Detached	4 bed	£834,000	157	£5,312	£792,300	£5,046
Hawkenbury Road	Tunbridge Wells	Detached	5 bed	£1,135,000	214	£5,304	£1,078,250	£5,039
Knights Way	Tunbridge Wells	Semi-detached	3 bed	£530,000	100	£5,300	£503,500	£5,035
Knights Way	Tunbridge Wells	Semi-detached	3 bed	£530,000	100	£5,300	£503,500	£5,035
Holmewood Road	Tunbridge Wells	Terrace	3 bed	£325,000	62	£5,276	£308,750	£5,012
High Street	Pembury	Flat	2 bed	£385,000	73	£5,260	£365,750	£4,997
Nevill View	Tunbridge Wells	Detached	4 bed	£835,000	160	£5,219	£793,250	£4,958
Nevill View	Tunbridge Wells	Detached	4 bed	£835,000	160	£5,219	£793,250	£4,958
Bradley's Mill	Speldhurst	Terrace	3 bed	£750,000	144	£5,212	£712,500	£4,951
Bradley's Mill	Speldhurst	Detached	5 bed	£1,750,000	339	£5,162	£1,662,500	£4,904
Clarence Row	Tunbridge Wells	Terrace	1 bed	£350,000	68	£5,147	£332,500	£4,890
High Street	Pembury	Flat	2 bed	£350,000	68	£5,121	£332,500	£4,865
Brunel House	Tunbridge Wells	Flat	1 bed	£305,000	60	£5,083	£289,750	£4,829
Linden Close	Tunbridge Wells	Flat	1 bed	£299,500	60	£4,992	£284,525	£4,742
Knights Way	Tunbridge Wells	Semi-detached	4 bed	£640,000	130	£4,923	£608,000	£4,677
Brunel House	Tunbridge Wells	Flat	2 bed	£415,000	85	£4,882	£394,250	£4,638
High Tree Lane	Tunbridge Wells	Semi-detached	2 bed	£360,000	74	£4,865	£342,000	£4,622
Bradley's Mill	Speldhurst	Detached	4 bed	£1,350,000	282	£4,791	£1,282,500	£4,551
Argyle Road	Southborough	Detached	5 bed	£899,950	189	£4,762	£854,953	£4,524
Tunnel Road	Tunbridge Wells	Terrace	4 bed	£625,000	133	£4,685	£593,750	£4,451

Address	Settlement	Property Type	Bedroom No.	Asking Price	M2	Asking Price/M2	Asking Price 5% Less	£/M2 5% Less
9c Tunnel Road	Tunbridge Wells	Flat	1 bed	£275,000	60	£4,583	£261,250	£4,354
Clarence Row	Tunbridge Wells	Flat	1 bed	£250,000	55	£4,545	£237,500	£4,318
Hastings Road	Pembury	Detached	5 bed	£1,250,000	277	£4,519	£1,187,500	£4,293
Knights Way	Tunbridge Wells	Detached	4 bed	£670,000	150	£4,467	£636,500	£4,243
High Brooms Road	Tunbridge Wells	Semi-detached	3 bed	£450,000	101	£4,460	£427,500	£4,237
High Brooms Road	Tunbridge Wells	Semi-detached	3 bed	£450,000	101	£4,455	£427,500	£4,233
Knowle Close	Langton Green	Detached	6 bed	£950,000	214	£4,439	£902,500	£4,217
Rye Road	Hawkhurst	Flat	2 bed	£245,000	56	£4,406	£232,750	£4,186
Hartley Road	Cranbrook	Semi-detached	3 bed	£525,000	120	£4,375	£498,750	£4,156
Hartley Road	Cranbrook	Semi-detached	3 bed	£525,000	120	£4,375	£498,750	£4,156
Culverden Park Road	Tunbridge Wells	Flat	2 bed	£275,000	63	£4,365	£261,250	£4,147
Knights Way	Tunbridge Wells	Semi-detached	4 bed	£650,000	150	£4,333	£617,500	£4,117
Northgrove Road	Hawkhurst	Semi-detached	2 bed	£270,000	63	£4,259	£256,500	£4,046
The Green	Tunbridge Wells	Terrace	2 bed	£300,000	71	£4,249	£285,000	£4,037
St Johns Road	Tunbridge Wells	Semi-detached	4 bed	£950,000	224	£4,247	£902,500	£4,034
St Johns Road	Tunbridge Wells	Semi-detached	4 bed	£950,000	224	£4,247	£902,500	£4,034
Hartley Road	Cranbrook	Detached	4 bed	£699,000	165	£4,231	£664,050	£4,020
Knights Way	Tunbridge Wells	Semi-detached	3 bed	£495,000	120	£4,125	£470,250	£3,919
Hartley Road	Cranbrook	Detached	5 bed	£879,000	214	£4,107	£835,050	£3,902
Hartley Road	Cranbrook	Detached	5 bed	£879,000	214	£4,107	£835,050	£3,902
Badshall Road	Fives Oak Green	Detached	4 bed	£640,000	157	£4,088	£608,000	£3,884
Rye Road	Cranbrook	Detached Bungalow	2 bed	£349,500	86	£4,073	£332,025	£3,870
Rye Road	Hawkhurst	Flat	2 bed	£239,950	59	£4,067	£227,953	£3,864
Clarence Row	Tunbridge Wells	Terrace	2 bed	£525,000	131	£4,008	£498,750	£3,807
The Green	Tunbridge Wells	Detached	5 bed	£740,000	186	£3,983	£703,000	£3,784
Benhall Mill Road	Tunbridge Wells	Detached	5 bed	£1,120,000	292	£3,836	£1,064,000	£3,644
Bishops Down Park Road	Tunbridge Wells	Terrace	5 bed	£900,000	240	£3,752	£855,000	£3,564
The Street	Sissinghurst	Detached	3 bed	£895,000	240	£3,734	£850,250	£3,547

Address	Settlement	Property Type	Bedroom No.	Asking Price	M2	Asking Price/M2	Asking Price 5% Less	£/M2 5% Less
Warren Walk	Tunbridge Wells	Terrace	3 bed	£385,000	105	£3,674	£365,750	£3,490
Jackwood Way	Tunbridge Wells	Flat	2 bed	£225,000	63	£3,571	£213,750	£3,393
Lurkins Rise	Goudhurst	Semi-detached	3 bed	£299,999	85	£3,550	£284,999	£3,373
Lurkins Rise	Goudhurst	Semi-detached	3 bed	£299,999	85	£3,550	£284,999	£3,373
Dumbrell Drive	Paddock Wood	Detached	4 bed	£531,950	150	£3,546	£505,353	£3,369
Dumbrell Drive	Paddock Wood	Detached	4 bed	£531,950	150	£3,546	£505,353	£3,369
Rye Road	Hawkhurst	Flat	1 bed	£195,000	55	£3,545	£185,250	£3,368
Connaught Park	Tunbridge Wells	Flat	2 bed	£285,000	81	£3,519	£270,750	£3,343
High Street	Rusthall	Detached	3 bed	£380,000	110	£3,455	£361,000	£3,282
Rye Road	Hawkhurst	Flat	1 bed	£189,950	55	£3,454	£180,453	£3,281
Post Office Road	Hawkhurst	Semi-detached	2 bed	£260,000	79	£3,291	£247,000	£3,127
Dumbrell Drive	Paddock Wood	Detached	4 bed	£464,950	150	£3,100	£441,703	£2,945
				£595,311	121	£4,902	£565,546	£4,657

3.9 The above data has been further categorised by settlement below so as to view asking prices and the resultant potential sales price indications derived from these at this stage. It is important to note that a number of settlements listed below indicated very small sample sizes and should therefore not be relied upon as the only data source – an overall view should be taken based on the range of available data.

Table 3b – Advertised New Build Housing – Averages by Settlement – Sorted Highest to Lowest Price per m² – February 2021.

Settlement	Average Asking Price	Average Asking Price Per m2	Average Asking Price 5% Less	Average Asking Price Per m2 5% Less	Sample Size
Langton Green	£818,750	£6,537	£777,813	£6,210	4
Bidborough	£1,750,000	£6,119	£1,662,500	£5,813	1
Tunbridge Wells	£561,808	£5,356	£533,717	£5,089	60
Speldhurst	£1,283,333	£5,035	£1,219,167	£4,783	3
Pembury	£661,667	£4,967	£628,583	£4,718	3
Southborough	£899,950	£4,762	£854,953	£4,524	1
Cranbrook	£642,750	£4,196	£610,613	£3,987	6
Five Oaks Green	£640,000	£4,088	£608,000	£3,884	1
Rusthall	£380,000	£4,086	£361,000	£3,882	1
Paddock Wood	£509,617	£4,077	£484,136	£3,873	3
Hawkhurst	£233,317	£3,921	£221,651	£3,725	6
Sissinghurst*	£895,000	£3,734	£850,250	£3,547	1
Goudhurst	£299,999	£3,550	£284,999	£3,373	2

* As an example of small samples, based on a single large property

Analysis Summary – Updated values review

- 3.10 Overall, we have considered a range of available data that supports our view that the previously selected (Stage 1) VLs range remains appropriate for testing at Stage 2. The full VL range is set out in both Stage 1 and Stage 2 Appendix I assumption documents, and within that the above analysis supports our view that the key range from VL3 £4,000 to VL6 £4,750/sq. m. is the most relevant to new-build property in the borough.
- 3.11 However, our research analysis also indicates a much broader range of values seen generally and when viewed overall shows a more positive values picture compared to that seen at Stage 1, with for example, typical new build values placed more typically at the upper end of the above range i.e. £4,500/sq. m. to £4,750/sq. m. The wider review of housing market trends from sources such as the Land Registry, Nationwide, RICS, Savills, and others also supports the continuation of a positive overall picture of the values available to support new development in the Borough, moving ahead. It would also suggest a level of confidence that the market will continue to remain strong over the coming year and so the above level of values are likely to remain robust, also supported by positive market forecasts over the next 5 year period.

Appendix III ends
February 2021