



Appeal Reference: APP/W2275/Q/23/3333923 & APP/E2205/Q/23/3334094

Topic Statement of Common Ground - Viability (Final)

Site at:

Land at Chilmington Green, Ashford Road, Great Chart, Ashford, Kent

17th April 2025

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1.0 Introduction

- 1.1 This Topic Statement of Common Ground (TSoCG) is supplemental to the main Statement of Common Ground. This document addresses areas of agreement and disagreement in relation to viability.
- 1.2 This Viability TSoCG has been prepared by Quod on behalf of the Appellant and BPC on behalf of the Councils.
- 1.3 This Viability TSoCG does not repeat basic scheme details, planning history, relevant policy etc which are addressed within the main SoCG.

2.0 Areas of Agreement

2.1 Method and Approach to the Assessment

2.1.1 The approach taken by Quod is to assess the scheme on the basis of the outcome for a Master Developer. Such an approach adopts a methodology of assuming one developer (the Master) will generally construct the necessary infrastructure (incl S.106 obligations in kind) and pay the overarching S.106 contributions, then sell serviced parcels of land to mainstream housebuilders. The housebuilders then develop the parcels and individual plots within them. It is agreed that this is a normal methodology for developing strategic sites like Chilmington Green.

2.1.2 Viability assessments are guided by the following documents (which are now added as Core Documents):

- a) The RICS Professional Statement: Financial viability in planning: conduct and reporting (May 2019),
 - b) RICS Guidance on Assessing Viability in planning under the National Planning Policy Framework 2019 for England (March 2021).
 - c) The document at b) above refers to the RICS Guidance on Comparable Evidence in Real Estate Valuation (October 2019).
 - d) The document at b) above refers to the RICS Guidance on the Valuation of Development Property (October 2019) which should be read in conjunction with the RICS Red Book where applicable.
 - e) The NPPF and the PPG
- All of the above form the current basis on which viability assessments are carried out.

2.2 Housebuilder Plot Appraisal Assumptions

2.2.1 The position in relation to the assumptions used in the appraisal of plots of land purchased by House Builders from the Master Developer or delivered directly by the Appellant is as set out in the table below incorporating changes agreed during discussions to reach common ground where possible. (Please note that the term “plot” is interchangeable with “parcel” in reference to land purchased by House Builders from the Master Developer)

Table 1

Plot Appraisal Inputs	Quod		BPC			
	Allowance	Value (£)	Allowance	Value (£)	Difference	Status
Open Market Sales Value	£350/sqft	2,034,788,700	£367/sqft	2,133,505,020	98,716,320	Not Agreed
Affordable Housing Sales Values						
Affordable Rented	£175/sqft	47,451,166	£183/sqft	49,652,878	2,201,712	% of OMSV Agreed albeit value changes
Intermediate	£245/sqft	44,656,949	£257/sqft	46,733,136	2,076,187	% of OMSV Agreed albeit value changes
Extra Care	£175/sqft	7,913,500	£175/sqft	7,913,500	-	Agreed

Commercial Land Value	£542,000 per acre	3,452,540	£542,000 per acre	3,452,540	-	Agreed
Grant Income	Nil		Nil		-	Agreed
Total Plot Developer GDV		2,138,262,855		2,241,275,075	103,012,220	Not Agreed
Marketing Fees	3%	74,821,937	3%	78,426,735	3,604,798	% Agreed albeit value changes
Legal Fees	0.50%	incl above	0.50%	incl above	incl above	
Plot Constructions Costs	£219.94	1,388,432,613	£219.94	1,388,432,613	-	Agreed
Professional Fees	7%	97,190,283	7%	97,190,283	-	Agreed
Bio Diversity Net Gain Costs	£2,000pu	11,500,840	£2,000pu	11,500,840	-	Agreed
Building Regs Part F	£2,956pu	16,997,679	£2,956pu	16,997,679	-	Agreed
Housebuilder's Profit – Open Market	12.50%	254,348,588	12.50%	266,688,128	12,339,541	% Agreed albeit linked to sales value estimate
Housebuilder's Profit – Affordable	6%	5,526,487	6%	5,783,161	256,674	Proportion of sales value agreed, but figures differ as market values differ
Commercial Profit	12.50%	431,568	12.50%	431,568	-	Agreed
Extra Care Profit	6%	474,810	6%	474,810	-	Agreed
					-	
Development Finance	7%	105,988,499	7%	58,293,674	47,694,825	Not Agreed - BPC's calculation is based on a plot appraisal cashflow and Quod's on a fixed % of costs.

Land Finance	7%	12,778,469	7%	9,511,128	3,267,341	Not Agreed - BPC's calculation is based on a plot appraisal cashflow and Quod's on a fixed % of costs.
Legal Fees/SDLT	5.75%	9,761,837	5.75%	17,682,771	8,704,658	% Agreed albeit value changes
Plot Receipts to Master Developer		160,009,246		289,843,685	129,834,916	Not Agreed – as a result of the above differences in assumptions between the parties.

2.2.2 Those items which are coloured green are agreed as they fall into the normal range for these items when considered in a viability assessment.

2.2.3 Those items which are agreed in terms of the percentage, but not the quantum are coloured orange because the quantum is a function of the percentage being applied to an unagreed item.

2.2.4 Those items coloured red are not agreed and listed in section 3 below, with the reasoning for them not being agreed set out in Appendix A.

2.3 Master Developer Appraisal Assumptions

2.3.1 The position in relation to the Master Developer appraisal assumptions are as set out in the table below.

Table 2

Master Developer Appraisal Inputs	Quod		BPC			
Item	Allowance	Value (£)	Allowance	Value (£)	Difference	Status
Plot Receipts to Master Developer	£27,826 per plot	160,009,246	£50,404 per plot	289,844,162	129,834,916	Not Agreed
Expenditure						
Direct Works		80,606,307		80,606,307	NIL	Overall Cost Agreed
S.106		178,323,832		178,323,833	-1	Overall Cost Agreed
General Overheads and Prelims		2,565,857		17,245,169	14,679,312	The net effect of this item and the next is neutral
Consultant/LPA Fees		21,199,215		6,519,903	-14,679,312	See above
Finance	11.2%	105,502,440	7%	38,859,829	-£66,642,611	% and calculation method Not Agreed
Master Developer Profit	Market Return	-	Nil	-	-	Not Agreed
Residual Land Value		- 228,188,404		- 31,710,879	196,477,525	Not Agreed
Benchmark Land Value		109,138,653		Nil	- 109,138,653	Not agreed as to the relevance of a BLV in a

						Master Developer reassessment.
Surplus/Deficit		- 337,327,057		- 31,710,879	305,616,178	As per BLV above

2.3.2 Those items which are coloured green are agreed as they fall into the normal range for these items when considered in a viability assessment.

2.3.3 Those items which are agreed in terms of the percentage, but not the quantum are coloured orange because the quantum is a function of the percentage being applied to an unagreed item.

2.3.4 Those items coloured red are not agreed and listed in section 3 below. The reasoning for them not being agreed is set out in Appendix A.

2.3.5 When a 2% “Placemaking Premium” (or other factors having an equivalent impact) is added together with the changes sought in the S106A application Quod calculate the following outcome:

Table 2a

Master Developer Appraisal Inputs	Quod	
Item	Allowance	Value (£)
Plot Receipts to Master Developer	£47,702 per plot	274,306,958
Expenditure		
Direct Works		80,606,307
S.106		73,765,541

General Overheads and Prelims		2,565,857
Consultant/LPA Fees		21,199,215
Finance	11.2%	6,858,318
Master Developer Profit	Market Return	-
Residual Land Value		89,311,720
Benchmark Land Value		109,138,653
Surplus/Deficit		-19,826,933

2.3.6 When a 2% “Placemaking Premium” (or other factors having an equivalent impact) is added but without the changes sought in the S106A application BPC calculate the following outcome:

Table 2b

Master Developer Appraisal Inputs	BPC	
Item	Allowance	Value (£)
Plot Receipts to Master Developer	£65,364 per plot	375,870,443
Expenditure		
Direct Works		80,606,307
S.106		178,323,833
General Overheads and Prelims		17,245,169
Consultant/LPA Fees		6,519,903

Finance	7%	6,082,789
Master Developer Profit	Nil	-
Residual Land Value		87,092,443
Benchmark Land Value		Nil
Surplus/Deficit		87,092,443

2.3.7 Incorporating the changes proposed within the S106A application but no placemaking premium Quod's calculations result in an updated viability position as indicated in Table 3 below, the BPC position is unchanged from Table 2 as the S.106A amendments are not accepted.

Table 3 – Viability including S106A changes

Master Developer Appraisal Inputs	Quod		BPC			
Item	Allowance	Value (£)	Allowance	Value (£)	Difference	Status
Plot Receipts to Master Developer	£27,826 per plot	160,009,246	£50,404 per plot	289,844,162	129,834,916	Not Agreed
Expenditure						
Direct Works		80,606,307		80,606,307	NIL	Overall Cost Agreed
S.106		73,765,541		178,323,833	-104,588292	Not agreed
General Overheads and Prelims		2,565,857		17,245,169	14,679,312	The net effect of this item taken with the next is neutral

Consultant/LPA Fees		21,199,215		6,519,903	-14,679,312	See above
Finance	11.2%	16,745,494	7%	38,859,829	-22,114,335	Not agreed
Master Developer Profit	Market Return	-		-		
Residual Land Value		-34,873,168		- 31,710,879	-3,162,289	Not agreed
Benchmark Land Value		109,138,653		Nil	- 109,138,653	Not agreed as to the relevance of a BLV in a Master Developer reassessment.
Surplus/Deficit		-144,011,821		- 31,710,879	112,300,942	As per BLV above



2.4 The Indexed Cost of Infrastructure Elements

- 2.4.1 The schedule of Infrastructure costs at the agreed base date of January 2016 and as updated to Quarter 1 2025 (to match the valuation date) using the relevant index is provided at Appendix C. These costs relate to the extant permission and the indexation is agreed

2.5 The Indexed Cost of S.106 Obligations

- 2.5.1 The schedule of contributions & works in kind required under the existing s106 agreement is also shown in the table attached at Appendix C together with the relevant indexation which is agreed. The amounts due are shown both at the base date of April 2014 (or Quarter 2 2014 as necessary) and as updated to Quarter 1 2025 (to match the valuation date) using the relevant index and method as set out in the s106 agreement. Where the index or method is not available the index has been agreed between the parties. The equivalent costs calculated by reference to the amendments proposed under the s106A application are not agreed.

- 2.5.3 The items on the S.106/Infrastructure schedule are split into three headings:

- i) S.106 Contributions
- ii) S.106 works in kind
- iii) Infrastructure items (also called Direct Delivery)

- 2.5.4 The footnotes to the s106 obligations in Appendix C indicate nine areas in which changes were considered to be required by the consultants. The changes in Footnotes 3-7 and 9 are agreed between the parties. The changes in Footnotes 1-2 and 8 are not agreed between the parties.

In respect of the effect of indexation on the base costs in comparison to the current market costs of each item there is still disagreement (particularly with regard to Education) which is dealt with in Section 3 below and commented on in Appendix A.

2.5 The S.106 Payments made to date

- 2.5.1 The sums ABC and KCC consider have been paid to date by the Appellant in relation to the s106 requirements are set out in the Appendix B.
- 2.5.2 Against each item the amount the respective Council believes should have been paid excluding indexation is also identified. Where items are disputed in this regard, they are listed in section 3 below and again commentary is given at Appendix A.

3.0 Areas of Disagreement

All of the items noted below are set out in Appendix A with the views of each consultant alongside each other to aid comparison.

3.1 Comparable Evidence

- a) The consultants disagree with regard to the relevance of available Comparable Evidence to carrying out the Master Developer appraisal.

3.2 Plot Appraisal Assumptions

- a) Open Market Sales Values – Values disagreed and valuation date disagreed.
- b) Plot Developer Gross Development Value (GDV) which is the aggregate of the Open Market Values, Affordable Housing Values, Extra Care Values, Commercial Values and Grant. The difference in this figure is driven by the variation in the open market values noted at a) above.
- c) Development Finance costs
- d) Land Finance costs
- e) Plot Residual Land Value (which are the receipts to the Master Developer) – this is a function of deducting all development costs from the GDV.

3.3 Master Developer Appraisal Assumptions

- a) Plot Receipts to the Master Developer which are the output of the Plot Developer appraisals and their value in the context of comparable market evidence for serviced land sales.
- b) The actual expenditure on Infrastructure, S.106 obligations, Fees and Prelims & Overheads based in part on the schedule of S.106 contribution payments to date set out at Appendix B as considered to have been paid by KCC and ABC.
- c) The projected expenditure on Infrastructure, S.106 obligations Fees and Prelims & Overheads.
- d) The effect of indexation on the costs identified in the Schedule of Infrastructure and S.106 Obligations, and whether indexation makes the sum allowed or due more expensive than a current market cost. In this regard the Appellant has introduced a report by Brookbanks which is attached as Appendix III to Mr Collins Proof of Evidence. This has been reviewed by Mr Sullivan (BPC QS) on behalf of the Councils and his response is attached at Appendix D.
- e) Development Finance

- f) Residual Land Value
- g) Benchmark Land Value
- h) Deficit or Surplus

3.4 Viability Review Outcome per Extant S.106 Agreement

As a “cross check” of the viability outcome Quod have carried out an appraisal based on the methodology of the viability review in the extant S.106 agreement. BPC do not agree that this methodology is applicable under this S.106 A appeal or in respect of a Master Developer appraisal as the input assumptions do not reflect the latter’s methodology.

3.5 Proposed Changes to the Viability Review Mechanism

- 3.5.1 The existing viability review mechanism includes occupation restrictions which prevent occupation beyond certain thresholds of homes until the viability review is agreed. The mechanism also defines the earliest date at which a review can be submitted, linked to occupations. Typically, the difference between the minimum number of occupations required to submit a review and the maximum number of homes which can be occupied prior to its conclusion is 300 homes.
- 3.5.2 Quod and BPC differ on the effect of the viability review mechanism triggers on the delivery of housing as noted in Appendix A. In essence we agree that the review mechanism has to allow for the expeditious development of the site. Quod contends that the limits on occupations of units does not allow for this whereas BPC believes the triggers in the extant S.106 are workable with 300 units (estimated as two years delivery) between reviews in a normal market.

3.6 Cashflow Comparison

- 3.6.1 In response to a query raised by the Inspector Appendix H indicates the cashflow outputs of Quod and BPC, included in the same table and graph.
- 3.6.2 The table shows the annual cashflow for each scenario (e.g. Quod’s consented scheme and BPC’s consented scheme) and in addition the cumulative cashflow (on an annual basis) for each scenario. The cumulative cashflow is also indicated on a graph.
- 3.6.3 Using the consented scheme as an example:

- a) the peak level of annual funding required in any one year occurs in 2037 for Quod and for BPC is in 2032.
- b) the maximum cumulative debt arrived at by Quod is £228,188,406 (year 2049) compared to £73,565,671 (year 2034) arrived at by BPC.

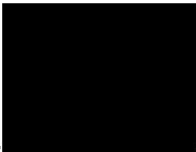
3.6.4 Appendix H shows the three scenarios for Quod and BPC, namely;

- a) The consented scheme
- b) The scheme with changes per the S.106A application made by Quod and the base position with amendments agreed by the Councils considered by BPC
- c) The placemaking scenarios


4.0 Signatures

This Topic Statement of Common Ground has been prepared jointly between the Appellant and the Councils.

Signed by BPC on behalf of Ashford Borough Council and Kent County Council

Name	Signature	Date
Andrew Leahy		22nd April 2025

Signed by Quod on behalf of the Appellant

Name	Signature	Date
Chris Wheaton		17 th April 2025

APPENDIX A – SCHEDULE OF NOT AGREED ITEMS WITH EACH PARTY’S COMMENTS

Schedule of Not Agreed Items with each party's comments

Item	Description	Quod Comments	BPC Comments
3.1	Relevance of Comparable Evidence	<p>Quod's position is that the available comparable land transaction evidence is not sufficiently recent or similar to future land sales to be robust. Quod therefore considers the residual land value approach, drawing on comparable dwelling sales data to be the most appropriate. The Quod position on this topic is set out in full at paragraph 2.7 of the document "Chilmington Green - Appellant's Response to Inspector Queries on Openings".</p>	<p>The RICS Guidance Note on Assessing Viability in planning under the NPPF 2019 – March 2021 (GNAVIP) refers to the use of the Guidance Note on Comparable Evidence in Real Estate Valuations - Oct 2019 (GNCERV) which sets out the hierarchy of evidence to be used. Para 4.2.11 of GNAVIP states that "At the site specific level, market evidence from the actual site or from comparable developments can be used". As the Appellant has put forward a "Master Developer" approach to the viability assessment, the two areas where comparable evidence is key are i) the sales value of plots sold by the Master Developer to housebuilders, and ii) the actual costs expended by the Master Developer in delivering the serviced plots. With regard to item i) the Master Developer holds all of the information on land sales to date, yet despite repeated requests they have refused to provide this information, leaving us to research this from publicly available sources. If the Appellant was concerned as to the values in sale contracts being taken out of context, they only needed to provide the details of what was covered within the purchase price to allow the two assessors to carry out their own analysis as required by GNCERV. With regard to item ii) following repeated requests since the original application was submitted, the Appellant finally issued summary information relating to infrastructure constructed to date on 17th February 2025. This information is scant in terms of detail and not signed off by either a QS or the Appellant's solicitor. Thus it cannot be fully analysed and can only be given limited weight.</p>
3.2(a)	Open Market Sales Values	<p>Quod's analysis includes the most recent dwelling sales and those most similar to the remainder of the development. BPC have included 40 sales from Jarvis Homes within their comparables. The Jarvis Homes component of the site is substantially different to the wider development and not representative of the homes that have been and will be delivered within the remainder of the site. The Jarvis units average out at £398/sq.ft and:</p> <ul style="list-style-type: none"> - At 12.8 dwellings per hectare are of far lower density than the remainder of the site. If this density were adopted for the whole site less than half of the permitted 5,750 homes would be accommodated - Are of higher specification than the remainder of the site. This would require an increase in build costs if applied to the site more widely. - Were delivered as a niche product, selling very slowly at around 1 home per month. This would clearly not be feasible for the scheme as a whole. <p>Overall Jarvis homes only represent 2% of the homes on site, but account for 15% of the comparables used by BPC. The inclusion of Jarvis at the site resulted from a historic land interest and is not reflective of the product anticipated for the remainder of the scheme or supported by the planning permission parameters. Omission of these homes results in the BPC comparables reaching a very similar position to those used by Quod</p>	<p>Quod have determined an average sales value per sqft for the open market units of £350/sqft, this is based on the evidence of 48 dwelling sales provided in Mr Wheaton's proof of evidence. BPC have calculated the average value as £367/sqft based on a larger sample of evidence (280 dwellings) and by indexing the values to January 2025. The indexation ensures that the values are contemporaneous with the assumed build costs as at the valuation date, which is that of the Inquiry. Mr Wheaton's evidence fails to do this. The variance between £350/sqft and £367/sqft makes a difference of £98.7M to the Gross Development Value.</p>
3.2(b)	Gross Development Value (GDV)		<p>Quod have understated the GDV by virtue of the fact that the Open Market Sales Values are too low as noted under 3.2(a) above and that influences the value of the Affordable Housing which is estimated as a percentage of Open Market Value. Hence the overall difference in GDV of £177.8M.</p>

3.2(c)	Development Finance	<p>The detail of each development plot will be determined by the housebuilder at the time of delivery. The programme for build out of each plot does not therefore currently exist. In the absence of a programme the Quod approach is considered to be a reasonable benchmark. The BPC approach results in a plot finance cost of c.0.05% of development costs which is clearly unrealistically low.</p>	<p>Quod have applied the development finance rate of 7% to all development costs as a fixed percentage not connected to the timeline of the scheme, which is unrealistic. During the appeal process Quod have agreed not to apply the interest rate to the Profit allowance which has reduced the amount of interest that they estimate in their latest appraisal. BPC have applied the same finance rate of 7% but to the average capital employed per annum, based on a cashflow for each phase. This allows the income from house sales and their timing to be taken into account. This method leads to a significant reduction in the figure the finance rate is applied to (ie: the capital locked up in the scheme at any one time) and thus a reduced interest cost. The difference is £47.7M.</p>
3.2(d)	Land Finance	<p>Comments as above. The BPC land finance approach results in a cost of c.3.8% of development costs which is again considered to be unrealistically low.</p>	<p>BPC have applied the 7% finance rate to the residual land value on a cashflowed basis thus more accurately reflecting the cash locked up in the land. The difference is £3.27M.</p>
3.2(e)	Plot Residual Land Value		<p>The plot residual land value is a function of deducting all development costs from the GDV. For the reasons stated above the open market sales values are low by c.5% in BPC's view, and the development costs (in particular the Development Finance) are overstated. For these reasons BPC's plot appraisals result in an average plot value of £50,404 in comparison to Quod's figure of £27,826. The overall difference is £129.8M.</p>
3.2(f)	Plot Housebuilder Return	<p>As noted within the Quod report, the plot profit is below the typical range and only feasible having regard to the de-risked nature of plots and the approach to all appraisal inputs in the round. BPC has amended a number of plot appraisal inputs which inherently introduces greater risk to these but retained the Quod profit allowance, this is incorrect as the profit allowance must have regard to risk.</p>	
3.3(a)	Plot Receipts to the Master Developer		<p>This is the same figure as the Plot Residual Land Value and the variance is for the reasons set out at 3.2(e) above.</p>
3.3(b)	S.106 Contribution payments to date		<p>Appendix B sets out the differences between what the Appellant says they have paid and the Councils' position. Suffice to say that the Appellant is c.3.61M behind in payments which are current the subject of legal action.</p>
3.3(c&d)	Projected costs of Infrastructure and S.106 Obligations and the effect of indexation	<p>The work of Brookbanks indicates that the sample facilities can be delivered in line with the revised indexation provisions within the S106A application.</p>	<p>The Appellant contends that the indexed costs of S.106 obligations are more than the current costs of provision. Firstly the cost information provided on 17th February 2025 does not bear this out, as the total of the ten items adds to more than the indexed base figure and several items are not yet complete. Secondly the evidence provided by Brookmans as Appendix III to Mr Collin's proof of evidence under estimates the build costs of the Community Hub, Primary School and Sports Hub and correct BCIS estimates are significantly higher than the indexed s106 allowance as identified by Mr Sullivan in his review attached at Appendix D to this statement.</p>
3.3(e)	Master Developer Finance Cost	<p>Activities by a Master Developer involving the promotion, management and infrastructure delivery of major development are inherently of greater risk than those of plot builders, developing serviced land. BPC's approach assumes that finance rates (which must be related to risk) are the same for both plot housebuilding and Master Developer activities. Quod do not agree this is feasible given the difference in risk profile.</p> <p>The Master Developer finance cost adopted by Quod is reflective of the rate paid by the Appellant and considered to be proportionate to plot housebuilder rate agreed by BPC and Quod.</p> <p>The model is based of a yearly cashflow, so therefore calculating interest on a year by year basis is appropriate. Even where a mid year balance were adopted, this would simply include all costs to that point, extending back to the previous mid year. No overall change would therefore occur.</p> <p>BPC reference the rate for Barking Riverside. As stated within Table 5-3 to the Barking Riverside FVA, the rate adopted is in line with the existing outline planning permission for the Barking Riverside site. The Barking Riverside scheme is developed by Barking Riverside Limited, a joint venture between L&Q (a registered charitable housing association) and the Greater London Authority. The Master Developer activity at the site is supported by £161m of grant funding (Table 5-3 to the FVA). These points are relevant to estimation of the achievable finance cost and make the scheme entirely different from Chilmington Green</p>	<p>BPC have calculated the MD finance cost based on the net cash balance per year in the cashflow. The difference of £71.86M in the finance cost arises because a) Quod have applied a finance rate of 11.2% and BPC have applied a rate of 7%, b) Quod have applied the finance rate to the balance at the end of each year and BPC have applied it to the average annual capital locked up in the scheme during the year. In addition, BPC have assumed developers will pay for all plots in each development review phase at the beginning of that phase, whereas Quod have assumed that phases will have income spread evenly over the review phase period. BPC considers that a finance rate of 7% on a 100% debt basis is a normal assumption when considering a scheme of this size and timescale. Mr Leahy has never seen a rate as high as 11.2% used in this way and he notes that in other Master Developer FVAs notably at Barking Riverside (July 2024) Quod have advocated a finance rate of 6% is "appropriate to a scheme of this scale and nature and consistent with other similar proposals" (see Appendix E - p.15 Table 5.3).</p>

3.3(f)	Residual Land Value		<p>The Residual Land Value is a function of deducting all infrastructure costs, S.106 obligations, Fees and Prelims & Overheads from the Plot Receipts to the Master Developer. This gives the net residual value receivable by the Master Developer. Both Quod and BPC agree that the scheme under the extant S.106 agreement generates a negative residual land value, however the scale of this deficit is disagreed due to the failure to agree the other appraisal inputs as noted above. The difference is £201.7M.</p>
3.3(g)	Benchmark Land Value	<p>A benchmark land value is necessary and appropriate as outlined within PPG.</p> <p>Paragraph 009 (Reference ID: 10-009-20190509) to the PPG relates to viability review mechanisms not to assessment of viability under a S106A application.</p>	<p>The Benchmark Land Value is the value against which the Residual Land Value is compared in order to assess the viability of the scheme. Quod have applied the value included in the S.106 agreement. BPC have applied nil value on the basis that this is a S.106A application whereby the parties are trying to assess what changes to the extant S.106 Agreement are necessary to allow the scheme to progress. BPC's position is that the Developer has bought the land and therefore has that value and their target profit from which to absorb negative market changes before the Council should consider amending the S.106 obligations. This is in accordance with para 9 of the NPPG on viability which states that a viability review is there to establish if a development can achieve policy compliance over its lifetime and not to protect the developer's profit.</p>
3.3(h)	Deficit or Surplus	<p>Quod's analysis indicates a deficit to the BLV of £177m after the S106A changes. In the sensitivity testing including placemaking growth the deficit falls to £44m, which represents a positive land value of £65m compared to a target BLV of £109m.</p> <p>It is noted that the current government intends to deliver 1.5 million homes over the parliament, representing an increase in housing supply which is unprecedented in recent history. An assumption that this increase in supply will also result in a real terms increase in prices is counter to basic economics.</p>	<p>The Deficit (or Surplus) is a function of deducting the Benchmark Land Value from the Residual Land Value. This differs for each Consultant's appraisal for the reasons set out in 3.3(g) above. The FVAs carried out on the original application in 2014 envisaged that the scheme up to Phase 5 would be in deficit and after that it would start to make a surplus, which overall was only anticipated to be £0.9M. The fact that market risks have been encountered is not in and of itself a reason to vary the S.106 obligations as noted in Para 9 of the PPG on viability. Further the sensitivity testing by both consultants shows a positive land value can be achieved based on 2% per annum place making premium over the lifetime of the development. This is a conservative test when one takes into account the average annual house price inflation figure over the last 30 years is 5.65% per annum (source HMLR), and the Retail Price Index increase pa in the same period is 3.323% (source ONS) thus giving an average annual real price increase of 2.24% which is in addition to the potential place making premium. The effect of the 2% sensitivity test can be seen at Appendix G(ii) where BPC's appraisal shows a positive residual land value of £87M. Even without the modifications the Appellant seeks this is greater than the figure of £80M which Quod says makes the scheme workable.</p>
3.4	Viability Review Outcome per Extant S.106 Agreement	<p>Quod considers that the viability review mechanism set out within the existing s106 agreement provides a useful reference point for comparison to the viability exercise carried out for the s106A application. Quod's position on the relevance of the existing review mechanism is set out in full at section 5 to the Quod Viability Report (core document CD2/17).</p>	<p>BPC do not agree that the methodology that is set out in the extant S.106 agreement is relevant to this Appeal. Firstly the methodology does not envisage the Master Developer approach which the Appellant has now introduced. Secondly the appraisal model has some fixed assumptions (notably finance) which do not work on the basis of the Appellant's approach. If the Master Developer approach had been envisaged at the outset then a different model would have been created including any fixed assumptions.</p>
3.5	Proposed Changes to the Viability Review Mechanism	<p>Quod considers that a plot housebuilder seeking to acquire land would require certainty on the number of affordable homes required within the parcel (which would affect the offer price for the land) and therefore conclusion of any relevant viability review prior to its purchase of the land. By its structure, the current viability review mechanism limits the number of plots of the site which can be transferred to and delivered by different plot housebuilders in parallel. It therefore slows overall delivery and impacts negatively on cashflow to the Master Developer. Quod's position on the limitations of the current review mechanism is set out in full at paragraphs 5.14 to 5.18 of the PoE of Chris Wheaton (core document CD2/23). The current mechanism slows delivery and Quod's concerns are reflective of the views expressed to the Appellant by potential plot purchasers</p> <p>Quod considers that the proposed amendments to the review mechanism retain appropriate protections in respect of premature viability submissions, retain the opportunity for up to 40% affordable homes to be delivered in future phases of development (where viability supports this) and therefore offer similar affordable housing benefits whilst unlocking development.</p>	<p>BPC considers that the approach in the extant S.106 agreement is workable with the 300 units gap between submission of an FVA and it's result being agreed giving approximately two years for the parties to consider the FVA and resolve any differences. The proposed modifications remove the key tie between the limit on the number of occupations and the decision making on the FVA. This can lead to all the reviews being carried out prematurely with no ability for the sales values to reflect the place making premium, that the Appellant says will make the scheme work, or any general improvements in the market. Thus the Appellant will benefit from any uplift in market conditions and the Council will not be able to secure any additional Affordable Housing.</p>

APPENDIX B – SCHEDULE OF S.106 PAYMENTS TO DATE

APPENDIX B
Chilmington S106 payments

Item		Amount Due		Payment Confirmed		Indexation	Note
				ABC	KCC	Paid	
Pre Contract Costs - Advance Design Costs		£303,050.00			£ 303,050.00		No indexation
First Instalment CMO Start Up Contribution		£77,874.00		£ 75,000.00		£ 2,874.00	
Public Art Contribution 1		£50,000.00		£ 50,000.00			
Archaeological Archiving Contribution	£40,000.00				£40,000.00	£ 2,354.43	
Heritage Interpretation Contribution	£60,000.00				£60,000.00	£ 3,531.64	
Archaeologist Contribution 1	£15,000.00				£15,000.00	£ 882.91	
Primary School 1 (PS1) Contribution 1 (Commencement)	£150,000.00				£150,000.00	£ 8,829.11	
First Travel Plan	£1,000.00				£1,000.00	£ 115.83	
		£266,000.00					
Early Community Development (6 months from commencement)	£50,000.00			£50,000.00			
Quality Agreement (Commencement + 12 months) Contribution	£80,000.00			£80,000.00			
Monitoring Fee (Commencement + 12 months) Contribution	£50,000.00			£50,000.00			
		£180,000.00					
Escrow account - ABC Contingency account		£2,966,902.00					Not paid to either Council but on deposit in Escrow
Escrow account - KCC Contingency account		£475,000.00					Not paid to either Council but on deposit in Escrow
Archaeology Contribution 2					£ 15,000.00	£ 3,301.00	
Primary School 1 (PS1) Contribution 2 (Commencement + 18 months)	£2,285,000.00				£2,285,000.00		
Primary School 1 (PS1) Contribution 3 (Commencement + 36 months)	£2,103,200.00				£2,103,200.00		
		£4,388,200.00					
CMO First Premises		£138,000.00					Not s106 Contribution
CMO First Premises		£3,500.00					Not s106 Contribution
CMO First Premises		£102,564.00					Not s106 Contribution
Monitoring fee instalment 2		£12,500.00		£12,500.00			
Master planning Discovery Park and Sport Hub and Pitches		£20,000.00		£20,000.00			
CMO startup instalment 2		£75,000.00		£ 75,000.00			Date differs markedly
ABC Indexation unidentified		£15,562.00					Does not match any invoices issued by ABC
Archaeology Contribution 3					£ 15,000.00	£ 562.00	
Early Community Development (6 months from commencement)		£50,000.00					Appears to be duplicate of 30/08/2018 payment above?
Monitoring fee instalment 3	£12,500.00						
Monitoring fee instalment 4	£25,000.00						
Monitoring fee instalment 5	£25,000.00						
Quality Monitoring fee instalment 2	£20,000.00						
Quality Monitoring fee instalment 3	£20,000.00						
Quality Monitoring fee instalment 4	£40,000.00						
Quality Monitoring fee instalment 5	£40,000.00						
Early Community Development instalment 3	£50,000.00						
Early Community Development instalment 4	£50,000.00						
Early Community Development instalment 5	£50,000.00						
Public Art instalment 2	£100,000.00						
Deficit Grant to CMO	£335,000.00						
Unaccounted fund balance	£50,000.00						Car park vouchers as no bus service for bus vouchers
Drawdown from £2,966,902 funds in Escrow A/C 39898417		£817,500.00			£817,500.00		Monies paid out of Escrow account thereby reducing amount on deposit
Primary School 1 - Instalment 4		£2,004,026.72			£ 1,461,800.00	£634,217.66	Bond called £2,107,119.94 (£11,102.28 returned by KCC due to index change)
		£11,945,678.72		£412,500.00	£7,266,550.00	£656,668.58	
						£7,923,218.58	Paid to KCC including Indexation
						£8,335,718.58	Total Paid
						£3,609,960.14	Amount Owed
						£4,266,628.72	Difference between base paid (no Indexation) & Hodson stated

APPENDIX C – SCHEDULE OF INDEXATION TO DATE

Appendix C - BPC Revised Indexation of Infrastructure Schedule

Chilmington Green - Development Appraisal

Development Site

REF	INDEX	INDEX as s106 if different	Schedule - Start Page	HEAD	DESCRIPTION	TOTAL	Indexation Code	Check	Index	Indexed
							B			Totals
A	B	C	D	E	F	G	H	I	J	K
Direct Works										
ENABLING WORKS										
1	1100.1	BCIS All In TPI			UXO / Airfield	£412,918	7	16TPI	1.47	£605,113
2	1100.2	BCIS All In TPI			Contamination	£249,999	7	16TPI	1.47	£366,362
3	1100.3	BCIS All In TPI			Earthworks (cut & Fill)	£499,999	7	16TPI	1.47	£732,726
4	1100.4	BCIS All In TPI			Haul Roads	£266,234	7	16TPI	1.47	£390,154
5	SECTION 278 HIGHWAYS									1.00
6	1200.1	BCIS All In TPI			Northern Access off A28 - Access A	£548,102	7	16TPI	1.47	£803,219
7	1200.2	BCIS All In TPI			Southern Access - Access C	£617,591	7	16TPI	1.47	£905,052
8	1200.3	BCIS All In TPI			Coulter Road - Access D	£113,795	7	16TPI	1.47	£166,761
9	1200.4	BCIS All In TPI			Chart Road	£500,000	7	16TPI	1.47	£732,727
10	1200.5	BCIS All In TPI			Magpie Hall Road Junction With Kingsnorth Road	£350,000	7	16TPI	1.47	£512,909
11	1200.6	BCIS All In TPI			Priority Junction off A28 - Access B	£154,018	7	16TPI	1.47	£225,706
12	1200.7	BCIS All In TPI			Knoll Bus Lane	£137,652	7	16TPI	1.47	£201,723
13	1200.8	BCIS All In TPI			Beaver Bridge bus stop extension (Drg A66)	£225,626	7	16TPI	1.47	£330,645
14	1200.9	BCIS All In TPI			Enhancement of Northern Access Roundabout to 40m OD High Capacity	£276,568	7	16TPI	1.47	£405,298
15	1200.10	BCIS All In TPI			Maggpie Hall Road Footpath Improvements	£50,000	7	16TPI	1.47	£73,273
16	FOOTWAY / CYCLEWAY									1.00
17	1300.1	BCIS All In TPI			Temporary closures / diversions of public right of way	£50,000	7	16TPI	1.47	£73,273
18	1300.2	BCIS All In TPI			Bridges over Chilmington Brook swale (15m wide)	£240,000	7	16TPI	1.47	£351,709
19	1300.3	BCIS All In TPI			Footways / Cycleways	£2,026,836	7	16TPI	1.47	£2,970,236
20	1300.4	BCIS All In TPI			Bridelways	£127,984	7	16TPI	1.47	£187,555
21	INFRASTRUCTURE S38 WORKS									1.00
22	1400.1a	BCIS All In TPI		6.3.1	Chilmington Avenue (Typical) - Phase 1	£936,084	7	16TPI	1.47	£1,371,789
23	1400.1b	BCIS All In TPI		6.3.2	Chilmington Avenue (Through Urban Square) - Phase 1	£770,478	7	16TPI	1.47	£1,129,100
24	1400.1c	BCIS All In TPI		6.3.3	Chilmington Avenue (with bus stop - Typical)) - Phase 1	£559,690	7	16TPI	1.47	£820,200
25	1400.2	BCIS All In TPI		6.3.4	Chilmington High Street (High Street)	£514,191	7	16TPI	1.47	£753,524
26	1400.3	BCIS All In TPI			Chilmington Square	£1,110,092	7	16TPI	1.47	£1,626,789
27	1400.4	BCIS All In TPI		6.3.5	Chilmington Gardens	£562,402	7	16TPI	1.47	£824,175
28	1400.5a	BCIS All In TPI		6.3.3	Mock Lane - (6.3.3)	£1,408,860	7	16TPI	1.47	£2,064,620
29	1400.5b	BCIS All In TPI			Mock Lane - section after square	£682,960	7	16TPI	1.47	£1,000,847
30	1400.6	BCIS All In TPI		Extg	Chilmington Green Road (Phase 1)	£50,000	7	16TPI	1.47	£73,273
31	1400.7	BCIS All In TPI		6.3.1	Avenue from Chilmington Square to Southern Access - Phase 2	£2,955,462	7	16TPI	1.47	£4,331,095
32	1400.8	BCIS All In TPI		6.3.9	Discovery Park Link	£1,087,386	7	16TPI	1.47	£1,593,515
33	1400.9	BCIS All In TPI		6.3.8	Green Spine (West of Bartletts Lane)	£264,074	7	16TPI	1.47	£386,988
34	1400.10	BCIS All In TPI		6.3.3	Green Spine (East of Bartletts Lane)	£2,326,789	7	16TPI	1.47	£3,409,804
35	1400.11	BCIS All In TPI		Extg	Chilmington Green Road (Phase 2)	£174,906	7	16TPI	1.47	£256,317
36	1400.12	BCIS All In TPI		6.3.6	Orchard Way (Phase 3)	£2,697,006	7	16TPI	1.47	£3,952,340
37	1400.13	BCIS All In TPI		6.3.3	Orchard Way (Phase 4)	£1,405,803	7	16TPI	1.47	£2,060,140
38	1400.14	BCIS All In TPI		??	Criol Lane	£1,356,144	7	16TPI	1.47	£1,987,367
39	1400.15	BCIS All In TPI		6.3.7	Chilmington Brook	£2,512,185	7	16TPI	1.47	£3,681,493
40	1400.16	BCIS All In TPI		Extg	Chilmington Green Road Phase 4	£125,339	7	16TPI	1.47	£183,679
41	1400.17	BCIS All In TPI		Extg	Chilmington Green Road Phase 3	£254,420	7	16TPI	1.47	£372,841
42	INFRASTRUCTURE SURFACE WATER DRAINAGE									1.00
43	1500.1	BCIS All In TPI			Surface Water Sewers in Open Spaces (Phase 1)	£118,831	7	16TPI	1.47	£174,141
44	1500.2	BCIS All In TPI			Surface Water Sewers in Open Spaces (Phase 2)	£118,948	7	16TPI	1.47	£174,313
45	1500.3	BCIS All In TPI			Surface Water Sewers in Open Spaces (Phase 3)	£397,902	7	16TPI	1.47	£583,107
46	1500.4	BCIS All In TPI			Surface Water Sewers in Open Spaces (Phase 4)	£568,892	7	16TPI	1.47	£833,685
47	1500.5	BCIS All In TPI			Surface Water Sewer to on site roads (Phase 1)	£288,791	7	16TPI	1.47	£423,210
48	1500.6	BCIS All In TPI			Surface Water Sewer to on site roads (Phase 2)	£269,746	7	16TPI	1.47	£395,301
49	1500.7	BCIS All In TPI			Surface Water Sewer to on site roads (Phase 3)	£0	7	16TPI	1.47	£0
50	1500.8	BCIS All In TPI			Surface Water Sewer to on site roads (Phase 4)	£39,432	7	16TPI	1.47	£57,786
51	1500.9	BCIS All In TPI			Attenuation Ponds (Phase 1)	£427,616	7	16TPI	1.47	£626,652
52	1500.1	BCIS All In TPI			Attenuation Ponds (Phase 2)	£71,232	7	16TPI	1.47	£104,387
53	1500.11	BCIS All In TPI			Attenuation Ponds (Phase 3)	£159,637	7	16TPI	1.47	£233,941
54	1500.12	BCIS All In TPI			Attenuation Ponds (Phase 4)	£235,744	7	16TPI	1.47	£345,472
55	INFRASTRUCTURE SURFACE WATER DRAINAGE									1.00
56	1600.1	BCIS All In TPI			Off Site Foul Water Improvements	£1,504,062	7	16TPI	1.47	£2,204,134
57	1600.2	BCIS All In TPI			Foul Sewers to on site roads (Phase 1)	£205,253	7	16TPI	1.47	£300,789
58	1600.3	BCIS All In TPI			Foul Sewers to on site roads (Phase 2)	£168,856	7	16TPI	1.47	£247,451
59	1600.4	BCIS All In TPI			Foul Sewers to on site roads (Phase 3)	£0	7	16TPI	1.47	£0
60	1600.5	BCIS All In TPI			Foul Sewers to on site roads (Phase 4)	£148,481	7	16TPI	1.47	£217,592
61	1600.6	BCIS All In TPI			Rising main / station (Phase 1)	£994,159	7	16TPI	1.47	£1,456,895
62	1600.7	BCIS All In TPI			Rising main / station (Phase 3)	£958,177	7	16TPI	1.47	£1,404,165
63	1600.8	BCIS All In TPI			Rising main / station (Phase 4)	£237,749	7	16TPI	1.47	£348,410
64	1600.9	BCIS All In TPI			Upgrading existing foul outfall pipework	£275,000	7	16TPI	1.47	£403,000
65	DIVERSIONS IN CONNECTION WITH S278 WORKS									1.00
66	2100.1	BCIS All In TPI			Northern Access off A28	£82,215	7	16TPI	1.47	£120,482
67	2100.2	BCIS All In TPI			Southern Access	£92,639	7	16TPI	1.47	£135,758
68	2100.3	BCIS All In TPI			Coulter Road - Access D	£17,069	7	16TPI	1.47	£25,014
69	2100.4	BCIS All In TPI			Chart Road	£75,000	7	16TPI	1.47	£109,909
70	2100.5	BCIS All In TPI			Magpie Hall Road Junction With Kingsnorth Road	£52,500	7	16TPI	1.47	£76,936
71	2100.6	BCIS All In TPI			Secondary Signalised Access off A28	£23,103	7	16TPI	1.47	£33,856
72	2100.7	BCIS All In TPI			Knoll Bus Lane	£20,648	7	16TPI	1.47	£30,259
73	2100.8	BCIS All In TPI			Victoria Road / A2042 Junction - Bus Lane Prioritization	£33,844	7	16TPI	1.47	£49,597
74	SITE RELATED UTILITIES									1.00
75	2200.1a	BCIS All In TPI			Water - Off site reinforcement (Phase 1 & 2)	£3,303,823	7	16TPI	1.47	£4,841,602
76	2200.1b	BCIS All In TPI			Water - Off site reinforcement (Phase 3)	£952,177	7	16TPI	1.47	£1,395,372
77	2200.2a	BCIS All In TPI			Water - On site infrastructure mains in connection with Infrastructure S38 (Phase 1)	£413,783	7	16TPI	1.47	£606,380
78	2200.2b	BCIS All In TPI			Water - On site infrastructure mains in connection with Infrastructure S38 (Phase 2)	£235,354	7	16TPI	1.47	£344,900
79	2200.2c	BCIS All In TPI			Water - On site infrastructure mains in connection with Infrastructure S38 (Phase 3)	£219,317	7	16TPI	1.47	£321,399
80	2200.2d	BCIS All In TPI			Water - On site infrastructure mains in connection with Infrastructure S38 (Phase 4)	£266,850	7	16TPI	1.47	£391,056
81	2200.3	BCIS All In TPI			Gas - Off site reinforcement	£23,731	7	16TPI	1.47	£34,777
82	2200.4a	BCIS All In TPI			Gas - On site infrastructure mains in connection with Infrastructure S38 (Phase 1)	-£2,099,071	7	16TPI	1.47	-£3,076,093

REF		INDEX	INDEX as s106 if different	Schedule - Start Page	HEAD	DESCRIPTION	TOTAL	Indexation Code	Check	Index	Indexed
								B			Totals
A	B	C	D	E	F	G	H	I	J	K	
83	2200.4b	BCIS All In TPI			Gas - On site infrastructure mains in connection with Infrastructure S38 (Phase 2)	£0				1.00	£0
84	2200.4c	BCIS All In TPI			Gas - On site infrastructure mains in connection with Infrastructure S38 (Phase 3)	£0				1.00	£0
85	2200.4d	BCIS All In TPI			Gas - On site infrastructure mains in connection with Infrastructure S38 (Phase 4)	£0				1.00	£0
86	2200.5a	BCIS All In TPI			Electricity - Off site reinforcement (Main Site) (Phase 1)	£7,448,000	7	16TPI		1.47	£10,914,705
87	2200.5b	BCIS All In TPI			Electricity - Off site reinforcement (Main Site) (Phase 2)	£1,941,800	7	16TPI		1.47	£2,845,620
88	2200.6	BCIS All In TPI			Electricity - Off site reinforcement (Brisley Farm)	£281,960	7	16TPI		1.47	£413,200
89	2200.7a	BCIS All In TPI			LV Electricity - on site infrastructure mains in connection with Infrastructure S38 (Ph1)	£661,856	7	16TPI		1.47	£969,920
90	2200.7b	BCIS All In TPI			LV Electricity - on site infrastructure mains in connection with Infrastructure S38 (Ph2)	£378,835	7	16TPI		1.47	£555,165
91	2200.7c	BCIS All In TPI			LV Electricity - on site infrastructure mains in connection with Infrastructure S38 (Ph3)	£347,750	7	16TPI		1.47	£509,612
92	2200.7d	BCIS All In TPI			LV Electricity - on site infrastructure mains in connection with Infrastructure S38 (Ph4)	£424,118	7	16TPI		1.47	£621,525
93	2200.8a	BCIS All In TPI			Electricity substations (Phase 1)	£600,000	7	16TPI		1.47	£879,273
94	2200.8b	BCIS All In TPI			Electricity substations (Phase 2)	£500,000	7	16TPI		1.47	£732,727
95	2200.8c	BCIS All In TPI			Electricity substations (Phase 3)	£600,000	7	16TPI		1.47	£879,273
96	2200.8d	BCIS All In TPI			Electricity substations (Phase 4)	£600,000	7	16TPI		1.47	£879,273
97	2200.9	BCIS All In TPI			BT - Off site diversions	£532,000	7	16TPI		1.47	£779,622
98	2200.10a	BCIS All In TPI			BT - On site infrastructure mains in connection with Infrastructure S38 (Phase 1)	£288,325	7	16TPI		1.47	£422,527
99	2200.10b	BCIS All In TPI			BT - On site infrastructure mains in connection with Infrastructure S38 (Phase 2)	£146,270	7	16TPI		1.47	£214,353
100	2200.10c	BCIS All In TPI			BT - On site infrastructure mains in connection with Infrastructure S38 (Phase 3)	£136,435	7	16TPI		1.47	£199,939
101	2200.10d	BCIS All In TPI			BT - On site infrastructure mains in connection with Infrastructure S38 (Phase 4)	£166,368	7	16TPI		1.47	£243,804
102	2200.11	BCIS All In TPI			Duct crossings	£447,504	7	16TPI		1.47	£655,797
Direct Works Subtotal						£55,004,304				1.47	£80,606,307
Section 106											
s106 Contributions											
PRIMARY TRANSPORT											
109	5100.1	TBA			35	RIF Payment M20 J9 Phases 1-3 / Bridge / Drover	£5,622,588			1.00	£5,622,588
110	5100.2a	TBA	No indexation	18-185	29	A28 High Improvements (Based on KCC Costing of Jacobs design) Footnote 1	£24,525,180			1.00	£24,525,180
112	5100.3	BCIS All In TPI	Civil Eng BCIS	19-207	30	Learning Link / Discovery Path / Strategic Cycle Path	£532,000	5	Civils	1.45	£772,954
113	5100.4	All In TPI			32	Bus Service Contribution	£3,000,000	3	TPI	1.56	£4,667,954
115	5100.6	All In TPI	RPI	20-210	32	Bus vouchers	£2,587,500	1	RPI	1.51	£3,913,695
116	5100.7	All In TPI	Civil Eng BCIS	21-211	34	Off Site Traffic Calming - Contribution 1	£204,249	5	Civils	1.45	£296,758
117	5100.8	All In TPI	Civil Eng BCIS	21-211	34	Off Site Traffic Calming - Contribution 2	£204,249	5	Civils	1.45	£296,758
118	5100.9	TBA	All in TPI	27-227	43	Travel Plan Monitoring fee	£25,000	3	TPI	1.56	£38,900
119	5100.10	TBA	All in TPI	28-228	44	S106 Monitoring Fees	£1,000,000	3	TPI	1.56	£1,555,985
EDUCATION										1.00	
121	5200.1	BCIS General Building Cost		15-159	19	Secondary School Footnote 2	£13,549,998	4	Gen B	1.48	£20,016,263
122	5200.2	BCIS General Building Cost		15-159	18	Primary School 1	£6,000,000	4	Gen B	1.48	£8,863,291
123	5200.3	BCIS General Building Cost		15-159	18	Primary School 2	£6,000,000	4	Gen B	1.48	£8,863,291
124	5200.4	BCIS General Building Cost		15-159	18	Primary School 3	£6,000,000	4	Gen B	1.48	£8,863,291
125	5200.5	BCIS General Building Cost		15-159	18	Primary School 4	£4,500,000	4	Gen B	1.48	£6,647,468
COMMUNITY & SOCIAL SERVICES										1.00	
134	5300.3	No Index listed	RPI	12-143	14	CMO Legal fees for land registry (District Community Hub)	£1,500	1	RPI	1.51	£2,269
135	5300.4	TBA	RPI	?Necessar	14	Council Legal Fees for transfer (District Community Hub)	£1,000	1	RPI	1.51	£1,513
136	5300.5					Integrated Dementia Care Services	£0			1.00	£0
137	5300.6					Local Hub for Elderly	£0			1.00	£0
138	5300.7					Co-Location with Health	£0			1.00	£0
139	5300.8	BCIS General Building Cost		25-223	Other	Archeological Archive	£40,000	4	Gen B	1.48	£59,089
140	5300.9	OPI for Public Work All in TPI		11-142	13	Cemetery	£800,000	3	TPI	1.56	£1,244,788
141	5300.10	BCIS General Building Cost		16-180	20 - 24	Library	£900,000	4	Gen B	1.48	£1,329,494
142	5300.11	BCIS General Building Cost		16-180	20 - 24	Community Learning	£213,000	4	Gen B	1.48	£314,647
143	5300.12	BCIS General Building Cost			20 - 24	Telecare Contribution	£26,450	4	Gen B	1.48	£39,072
144	5300.13	ALL IN TPI			38	Public Art	£750,000	3	TPI	1.56	£1,166,988
145	5300.14	BCIS General Building Cost		25-223	Other	Heritage interpretation	£60,000	4	Gen B	1.48	£88,633
146	5300.15	BCIS General Building Cost			Other	Archeological Contribution	£45,000	4	Gen B	1.48	£66,475
147	5300.16	ALL IN TPI			42	Quality Agreement	£1,600,000	3	TPI	1.56	£2,489,575
151	5300.20	No Index listed	RPI		15	CMO Legal fees for land registry (District Local Community Hub s)	£3,000	1	RPI	1.51	£4,538
152	5300.21	TBA	RPI	?Necessary	15	Council Legal Fees for transfer (District Local Community Hub s)	£2,000	1	RPI	1.51	£3,025
153	5300.22	TBA	BCIS Gen Buildings	16-180	20 - 24	Family Social Care Contribution	£272,000	4	Gen B	1.48	£401,803
154	5300.23	TBA	RPI	fees	NEW	Viability Review Fee (ABC & Consortium Professional Team) Footnote 3	£90,000	1	RPI	1.51	£136,129
YOUTH PROVISION										1.00	
156	5400.1	Other KCC services	BCIS Gen Buildings	16-180	Other	Youth Services Contribution	£239,000	4	Gen B	1.48	£353,054
LANDSCAPING										1.00	
162	5500.5	No Index listed	RPI		11	CMO Legal fees for land registry (Allotments Phase 1 - 4)	£6,000	1	RPI	1.51	£9,075
163	5500.6	TBA	RPI	? Necessary	11	Council Legal Fees for transfer (Allotments Phase 1 -4)	£4,000	1	RPI	1.51	£6,050
168	5500.11	No Index listed	RPI		8	CMO Legal fees for land registry (IOS Phase 1 - 4)	£6,000	1	RPI	1.51	£9,075
169	5500.12	TBA	RPI	?Necessary	8	Council Legal Fees for transfer (IOS Phase 1 -4)	£4,000	1	RPI	1.51	£6,050
187	5500.30	No Index listed	RPI		12	CMO Legal fees for land registry (DP 3 Area 1 - 4)	£6,000	1	RPI	1.51	£9,075
192	5500.31	TBA	RPI	?Necessary	12	Council Legal Fees for transfer (DP3 Area 1 - 4 Phase 1 -4)	£4,000	1	RPI	1.51	£6,050
SPORTS PITCHES / PLAY SPACE										1.00	
194	5600.2	No Index listed	RPI		9	CMO Legal fees for land registry (Chilmington Hamlet)	£1,500	1	RPI	1.51	£2,269
195	5600.3	TBA	RPI	?Necessary	9	Council Legal Fees for transfer (Chilmington Hamlet)	£1,000	1	RPI	1.51	£1,513
198	5600.6	No Index listed	RPI		12	CMO Legal fees for land registry (Sports Hub)	£3,000	1	RPI	1.51	£4,538
199	5600.7	TBA	RPI	?Necessary	12	Council Legal Fees for transfer (Sports Hub)	£2,000	1	RPI	1.51	£3,025
207	5600.15	No Index listed	RPI		10	CMO Legal fees for land registry (Play Areas)	£7,500	1	RPI	1.51	£11,344
208	5600.16	TBA	RPI	?Necessary	10	Council Legal Fees for transfer (Play Areas)	£5,000	1	RPI	1.51	£7,563
CMO										1.00	
213	5700.3	BCIS ALL In TPI			5	Start up Grant	£150,000	3	TPI	1.56	£233,398
217	5700.6	BCIS ALL In TPI	RPI		5	Variable Deficit Grant Footnote 4	£3,350,000	1	RPI	1.51	£5,067,006
218	5700.7	BCIS ALL In TPI			6	Early Community Development	£250,000	3	TPI	1.56	£388,996
219	5700.8	BCIS ALL In TPI	RPI		5	Commercial Space legal fees	£6,000	1	RPI	1.51	£9,075
SUSTAINABLE DEVELOPMENT PROJECTS										1.00	
222	5800.1	OPI for Public Work	BCIS Gen Buildings	2-97	2	CS10 Part C Carbon Offsetting contribution Footnote 5	£0	4	Gen B	1.48	£0
TOTAL						s106 Contributions	£82,599,714				£108,419,567
s106 Works and Costs											
PRIMARY TRANSPORT											
111	5100.2b	TBA	No indexation	18-197		A28 Bond (assumed start bond in 2018)	£5,385,219			1.00	£5,385,219
EDUCATION										1.00	
126	5200.6	BCIS General Building Cost		15-159	19	Secondary School Bond	£972,000	4	Gen B	1.48	£1,435,853
127	5200.7	BCIS General Building Cost		15-159	18	Primary School 1 Bond	£457,866	4	Gen B	1.48	£676,367
128	5200.8	BCIS General Building Cost		15-159	18	Primary School 2 Bond	£637,500	4	Gen B	1.48	£941,725

	REF	INDEX	INDEX as s106 if different	Schedule - Start Page	HEAD	DESCRIPTION	TOTAL	Indexation Code B	Check	Index	Indexed Totals	
129	5200.9	BCIS General Building Cost		15-159	18	Primary School 3 Bond	£693,000	4	Gen B	1.48	£1,023,710	
130	5200.10	BCIS General Building Cost		15-159	18	Primary School 4 Bond	£180,750	4	Gen B	1.48	£267,007	
131	COMMUNITY & SOCIAL SERVICES										1.00	
132	5300.1	ALL IN TPI	BCIS Gen Buildings	12-143	14	District Centre Community Hub	£5,152,127	4	Gen B	1.48	£7,610,800	
148	5300.17	ALL IN TPI	BCIS Gen Buildings	13-149	15	Local Centre Hubs (Capital Cost) - Orchard Village	£733,971	4	Gen B	1.48	£1,084,233	
149	5300.18	ALL IN TPI	BCIS Gen Buildings	13-149	15	Local Centre Hubs (Capital Cost) - Chilmington Brook	£748,190	4	Gen B	1.48	£1,105,238	
192	SPORTS PITCHES / PLAY SPACE										1.00	
193	5600.1	BCIS All In TPI	BCIS Gen Buildings	7-120	9	Chilmington Hamlet	£1,266,000	4	Gen B	1.48	£1,870,154	
197	5600.5	BCIS All In TPI	All in TPI	10-132	12	DP Sports Hub	£7,778,157	3	TPI	1.56	£12,102,692	
201	5600.9	OPI Public Works	All in TPI	8-125	10	PS1	£235,013	3	TPI	1.56	£365,677	
202	5600.10	OPI Public Works	All in TPI	8-125	10	PS2	£705,039	3	TPI	1.56	£1,097,030	
203	5600.11	OPI Public Works	All in TPI	8-125	10	PS4	£705,039	3	TPI	1.56	£1,097,030	
204	5600.12	OPI Public Works	All in TPI	8-125	10	PS5	£705,039	3	TPI	1.56	£1,097,030	
205	5600.13	OPI Public Works	All in TPI	Def-50	12	PS6 (Discovery Park Playspace)	£676,837	3	TPI	1.56	£1,053,148	
206	5600.14	OPI Public Works	All in TPI	8-125	10	PS7	£235,013	3	TPI	1.56	£365,677	
210	CMO										1.00	
211	5700.1	BCIS ALL In TPI			5	First Operating Premises	£200,000	3	TPI	1.56	£311,197	
212	5700.2	BCIS ALL In TPI			5	Second Operating Premises	£250,000	3	TPI	1.56	£388,996	
214	5700.4	BCIS ALL In TPI			5	Commercial Estate Basic Provision	£2,921,000	3	TPI	1.56	£4,545,031	
215	5700.5	BCIS ALL In TPI			5	Commercial Estate Second Tranche	£2,190,750	3	TPI	1.56	£3,408,773	
216	5700.6	BCIS ALL In TPI			5	Commercial Estate Third Tranche	£2,190,750	3	TPI	1.56	£3,408,773	
TOTAL		s106 Works and Costs					£35,019,260	£50,641,359				

Infrastructure Works, Fees etc											
PRIMARY TRANSPORT											
114	5100.5	All In TPI			40 & 43	Travel Plan Costs	£68,883	7	16TPI	1.47	£100,945
131	COMMUNITY & SOCIAL SERVICES									1.00	
133	5300.2	ALL IN TPI	BCIS Gen Buildings	12-143	14	Professional Fees for District Centre Hub	£618,255	4	Gen B	1.48	£913,296
150	5300.19	ALL IN TPI	BCIS Gen Buildings	13-150	15	Professional Fees on Local Centre Hubs	£177,859	4	Gen B	1.48	£262,736
157	LANDSCAPING									1.00	
158	5500.1	OPI Public Works	All in TPI	9-130	11	Allotments (Phase 1)	£313,542	7	16TPI	1.47	£459,481
159	5500.2	OPI Public Works	All in TPI	9-130	11	Allotments (Phase 2)	£255,313	7	16TPI	1.47	£374,149
160	5500.3	OPI Public Works	All in TPI	9-130	11	Allotments (Phase 3)	£322,500	7	16TPI	1.47	£472,609
161	5500.4	OPI Public Works	All in TPI	9-130	11	Allotments (Phase 4)	£344,896	7	16TPI	1.47	£505,429
164	5500.7	BCIS All In TPI	All in TPI	6-118	8	Informal Open Space - Phase 1	£522,722	7	16TPI	1.47	£766,025
165	5500.8	BCIS All In TPI	All in TPI	6-118	8	Informal Open Space - Phase 2	£432,597	7	16TPI	1.47	£633,951
166	5500.9	BCIS All In TPI	All in TPI	6-118	8	Informal Open Space - Phase 3	£540,747	7	16TPI	1.47	£792,440
167	5500.10	BCIS All In TPI	All in TPI	6-118	8	Informal Open Space - Phase 4	£576,797	7	16TPI	1.47	£845,270
170	5500.13	BCIS All In TPI				Ecological Mitigation - Phase 1	£565,115	7	16TPI	1.47	£828,150
171	5500.14	BCIS All In TPI				Ecological Mitigation - Phase 2	£419,181	7	16TPI	1.47	£614,291
172	5500.15	BCIS All In TPI				Ecological Mitigation - Phase 3	£808,850	7	16TPI	1.47	£1,185,333
173	5500.16	BCIS All In TPI				Ecological Mitigation - Phase 4	£322,393	7	16TPI	1.47	£472,452
174	5500.17	OPI Public Works	All in TPI			Existing Woodland Management - Phase 1	£111,694	7	16TPI	1.47	£163,682
175	5500.18	OPI Public Works	All in TPI			Existing Woodland Management - Phase 2	£118,870	7	16TPI	1.47	£174,199
176	5500.19	OPI Public Works	All in TPI			Existing Woodland Management - Phase 3	£143,651	7	16TPI	1.47	£210,514
177	5500.20	OPI Public Works	All in TPI			Existing Woodland Management - Phase 4	£29,485	7	16TPI	1.47	£43,209
178	5500.21	BCIS All In TPI				Flood Attenuation Planting - Phase 1	£94,850	7	16TPI	1.47	£138,998
179	5500.22	BCIS All In TPI				Flood Attenuation Planting - Phase 2	£20,903	7	16TPI	1.47	£30,632
180	5500.23	BCIS All In TPI				Flood Attenuation Planting - Phase 3	£53,897	7	16TPI	1.47	£78,984
181	5500.24	BCIS All In TPI				Flood Attenuation Planting - Phase 4 (G22)	£93,879	7	16TPI	1.47	£137,575
182	5500.25	BCIS All In TPI				Incidental Open Space not included in Informal Open Space Calcs - Phase 1	£134,401	7	16TPI	1.47	£196,959
183	5500.26	BCIS All In TPI				Incidental Open Space not included in Informal Open Space Calcs - Phase 2	£132,215	7	16TPI	1.47	£193,755
184	5500.27	BCIS All In TPI				Incidental Open Space not included in Informal Open Space Calcs - Phase 3	£0	7	16TPI	1.47	£0
185	5500.28	BCIS All In TPI				Incidental Open Space not included in Informal Open Space Calcs - Phase 4	£86,730	7	16TPI	1.47	£127,099
186	5500.29	BCIS All In TPI	All in TPI	10-132	12	Discovery Park Landscaping (DP3)	£2,056,813	7	16TPI	1.47	£3,014,166
189	5500.32	BCIS All In TPI				Advanced Planting	£300,000	7	16TPI	1.47	£439,636
190	5500.33	TBA			NEW	Commuted sum for existing woodland management Footnote 6	£0			1.00	£0
191	5500.34	12.50%				Professional Fees in connection with Landscaping Footnote 7	£1,100,255	7	16TPI	1.47	£1,612,374
192	SPORTS PITCHES / PLAY SPACE									1.00	
196	5600.4	BCIS All In TPI				Tennis Courts (S2) Footnote 8	£0	7	16TPI	1.47	£0
200	5600.8	BCIS All In TPI				G14 Green Arch (S4)	£149,788	7	16TPI	1.47	£219,508
209	5600.17	12.5% except PS @ 7.5%		Wrong 12.5% taken to all		Professional Fees in connection with Sports Pitches / Play Areas Footnote 9	£1,393,892	7	16TPI	1.47	£2,042,685
210	CMO									1.00	
220	5700.9	BCIS ALL In TPI			5	SUD's Maintenance	£827,302	7	16TPI	1.47	£1,212,373
TOTAL		Infrastructure Works, Fees etc					£13,138,274				

223	TOTAL	S106 Items					£130,757,248					£178,323,832
224	S106 Subtotal							£130,757,248	1.36		£178,323,832	
225												
226	General Overheads and Prelims											
227												
228	SITE PRELIMINARIES											
229	6200.1	BCIS ALL IN TPI	Roadsweeping of infrastructure & S38 works	£149,400	7	16TPI	1.47	£218,939				
230	6200.2	BCIS ALL IN TPI	Wheel wash facility (during bulk earthworks operations)	£46,140	7	16TPI	1.47	£67,616				
231	6200.3	BCIS ALL IN TPI	Maintenance of Unadopted Sewers	£30,000	7	16TPI	1.47	£43,964				
232	6200.4	BCIS ALL IN TPI	Maintenance of Unadopted Roads (Weed killing, Litter picking, Winter road salting, gully jetting and cle	£20,000	7	16TPI	1.47	£29,309				
233	6200.5	BCIS ALL IN TPI	Attendance on STATS @ 2.5%	£480,355	7	16TPI	1.47	£703,939				
234	6200.6	BCIS ALL IN TPI	Site Offices (Project management offices for infrastructure construction)	£250,000	7	16TPI	1.47	£366,364				
235	FINANCE / LEGALS											
236	6300.1	BCIS ALL IN TPI	Legal Costs - related to implementation of strategic infrastructure costs	£250,000	7	16TPI	1.47	£366,364				
237	6300.2	BCIS ALL IN TPI	Legal Costs - S278, S38, S104, Easements	£200,000	7	16TPI	1.47	£293,091				
238	6300.3	BCIS ALL IN TPI	Legal Costs - Consultant Appointments	£75,000	7	16TPI	1.47	£109,909				
239	6300.4		Part 1 & Part 2 Land Compensation Claims	£0			1.00	£0				
240	MISCELLANEOUS											
241	6500.1	BCIS ALL IN TPI	Consortium Insurance policy (project specific)	£250,000	7	16TPI	1.47	£366,364				
242	6500.2		Unforseen Works	£0			1.00	£0				
244	General Overheads and Prelims Subtotal							£1,750,895	1.47		£2,565,857	
245												

	REF	INDEX	INDEX as s106 if different	Schedule - Start Page	HEAD	DESCRIPTION	TOTAL	Indexation Code	Check	Index	Indexed
								B			Totals
	A	B	C	D	E	F	G	H	I	J	K
246	Consultant / Local Authority Fees										
247											
248	STRATEGIC PLANNING AND MASTERPLAN										
249	7100.1	AUTO				Planning Fees @ 1.5% of Construction Costs including landscaping	£839,703			1.00	£839,703
250	SITE INVESTIGATIONS										
251	7200.1	BCIS ALL IN TPI				Topographical Survey	£25,000	7	16TPI	1.47	£36,636
252	7200.2	BCIS ALL IN TPI				Geotechnical Survey	£300,000	7	16TPI	1.47	£439,636
253	7200.3	BCIS ALL IN TPI				Archaeology	£250,000	7	16TPI	1.47	£366,364
254	7200.4	BCIS ALL IN TPI				Noise Surveys	£3,000	7	16TPI	1.47	£4,396
255	7200.5	BCIS ALL IN TPI				Arboriculture Surveys	£30,000	7	16TPI	1.47	£43,964
256	ENGINEERING DESIGN										
257	7300.1	AUTO				Engineering Design Fees @ 5% of Construction Costs	£2,799,010			1.00	£2,799,010
258	ECOLOGY										
259	7500.1	BCIS ALL IN TPI				Environmental Surveys	£74,480	7	16TPI	1.47	£109,147
260	7500.2	BCIS ALL IN TPI				Strategies and mitigation plans	£52,136	7	16TPI	1.47	£76,403
261	7500.3	BCIS ALL IN TPI				Dormouse translocation	£21,280	7	16TPI	1.47	£31,185
262	7500.4	BCIS ALL IN TPI				Reptile translocation	£31,920	7	16TPI	1.47	£46,777
263	7500.5	BCIS ALL IN TPI				GCN Translocation	£63,840	7	16TPI	1.47	£93,555
264	7500.6	BCIS ALL IN TPI				Bat Mitigation (consultancy only)	£21,279	7	16TPI	1.47	£31,183
265	7500.7	BCIS ALL IN TPI				Badger mitigation (consultancy only)	£15,960	7	16TPI	1.47	£23,389
266	7500.8	BCIS ALL IN TPI				General post development monitoring	£10,640	7	16TPI	1.47	£15,592
267	SITE SUPERVISION										
268	7600.1	AUTO				Infrastructure Site Supervision and Administration @ 3.4% of Construction Costs including landscapin	£1,903,327			1.00	£1,903,327
269	7600.2	BCIS ALL IN TPI				CDM Management	£159,600	7	16TPI	1.47	£233,887
270	PROJECT MANAGEMENT										
271	7700.1	AUTO				Project Management Fees @ 1.3% of Construction Costs including landscaping	£727,743			1.00	£727,743
272	COST MANAGEMENT										
273	7800.1	AUTO				Quantity Surveyor Fees @ 1.3% of Construction Costs including landscaping	£727,743			1.00	£727,743
274	LOCAL AUTHORITY FEES										
275	7900.1					County Council Approval of Travel Plan	£1,596			1.00	£1,596
276	7900.2	BCIS ALL IN TPI				CC Section 38 Inspection Fees (@ 10% of S38 Roads < £0.5m)	£120,802	7	16TPI	1.47	£177,030
277	7900.3	BCIS ALL IN TPI				CC Section 38 Inspection Fees (@ 3% of S38 Roads > £0.5m)	£616,387	7	16TPI	1.47	£903,288
278	7900.4	BCIS ALL IN TPI				CC Section 278 Inspection Fees & HA Fees(@ 10% of S278 Works < £0.5m)	£166,568	7	16TPI	1.47	£244,098
279	7900.5	BCIS ALL IN TPI				CC Section 278 Inspection Fees & HA Fees(@ 3% of S278 Works > £0.5m)	£39,229	7	16TPI	1.47	£57,488
280	7900.6	BCIS ALL IN TPI				S278 Legal Costs	£10,142	7	16TPI	1.47	£14,863
281	7900.7	BCIS ALL IN TPI				S106 Legal Costs	£108,729	7	16TPI	1.47	£159,337
282	7900.8	BCIS ALL IN TPI				County Council costs for Traffic Regulation Orders	£59,584	7	16TPI	1.47	£87,318
283	7900.9	BCIS ALL IN TPI				S278 Bonding costs	£572,281	7	16TPI	1.47	£838,652
284	7900.10	BCIS ALL IN TPI				S38 Bonding costs	£1,908,073	7	16TPI	1.47	£2,796,194
285	7900.11	BCIS ALL IN TPI				S104 bonding costs	£2,156,552	7	16TPI	1.47	£3,160,330
286	7900.12	BCIS ALL IN TPI				S38 Commuted sum for non standard streetlighting & soakaways	£2,602,432	7	16TPI	1.47	£3,813,746
287	7900.13	BCIS ALL IN TPI				S278 Commuted sums	£269,975	7	16TPI	1.47	£395,636
288	Consultant / Local Authority Fees						£16,689,011			1.27	£21,199,215
289	GRAND TOTALS						£204,201,458				£282,695,211
290											
291											
292							Direct Woks	£55,004,304			£80,606,307
293							s106 Contributions	£82,599,714			£108,419,567
294							s106 Works delivered by Hodson	£35,019,260			£50,641,359
295							Infrastructure items incorrectly attributed to s106	£13,138,274			£19,262,906
296							Prelims, OHP, Fees etc	£13,723,629			£18,084,872
297							Council Fees	£4,716,277			£5,680,200
298							Total	£204,201,458			£282,695,211
299	Footnotes:										
300	1	A28 works - KCC do not consider the £24,525,180, to be the correct figure. The latest best estimate is £37.80m (including contingencies and potential for cost overrun and including current estimated forward funding costs. The total current exposure of Hodson under s.106 as determined by KCC is up to about £42m.									
301	2	Secondary School -This is the matter of separate litigation and KCC belive the correct figure to be as the original s106 in the sum of £22,500,000									
302	3	Viability Fees -This is the correct sum in the s106									
303	4	Deficit Grant -This is the correct sum in the s106									
304	5	Carbon Offsetting -The Council have previously agreed to waive this item									
305	6	Commuted sum for woodland management - is not included in the s106									
306	7	Professional Fees on Landscaping - Previously miscalculated at original application stage-to include Council Legal Fees has also now been updated to suit the change caused by footnote 6									
	8	Tennis Courts S2 -Originally moved to Sports Hub, 5600.4 is therefore a duplication in BPC's opinion and has been removed. In any event is not material.									
	9	Professional Fees Sports Pitches & Playspaces - Note shows calculation as 12.5% on pitches but 7.5% for playspaces. However, previously miscalculated at original application stage as 12.5% on all items including Council Legal Fees which is now resolved.									

APPENDIX D – BPC COMMENTARY ON BROOKBANKS COST REPORT (COLLINS POE APPENDIX V) AND COMPARISON TO BCIS DATA

BPC Summary Comparison of Brookbanks Evidence on Costs Compared to Current BCIS Estimates					
BCIS Comparison -Community Hub					
BCIS Median rate £2,802	2,896 m2	9,429,376.00	As App 1.0		
Add External works	15%	1,414,406.40			
Prelims to external works	12%	169,728.77			
Ditto OH&P	10%	158,413.52			
Total Build Cost		11,171,924.68			
Professional Fees		-	Included at 5300.2 at 12%		
Contingency	5%	558,596.23	s106 +Index	BCL	
Grand Total		11,730,520.92	7,610,800	1,946,067	
BCIS Comparison -Primary School					
BCIS Median rate £3,256	2,516 m2	8,192,096.00	As App 4.0		
Add External works		661,919.34			
Prelims to external works	12%	79,430.32			
Ditto OH&P	10%	74,134.97			
Total Build Cost		9,007,580.63			
Professional Fees	12%	1,080,909.68	No separate allowance		
Contingency	5%	504,424.52	s106 +Index	BCL	
Grand Total		10,592,914.82	8,863,291	5,280,745	
BCIS Comparison -Sports Hub					
BCIS Median rate £1,906	3,000 m2	5,718,000.00	As App 5.0		
Add External works	15%	857,700.00			
Prelims to external works	12%	102,924.00			
Ditto OH&P	10%	96,062.40			
Total Build Cost		6,774,686.40			
Professional Fees		-	Included at 5600.17 at 12.5%		
Contingency	5%	338,734.32	s106 +Index	BCL	
Grand Total		7,113,420.72	8,332,624	5,810,000	
Pitches	No	Cost per unit	Total £	As App 6.0	
Senior football	4	110,000	440,000		
Cricket	2	355,000	710,000		
Tennis	6	97,500	585,000		
Rugby	4	170,000	680,000		
			2,415,000		
Ancillary Areas hectares	13.42 ha	150,000	2,013,000	s106 +Index	BCL
Grand Total			4,428,000	4,658,486	2,454,000
				s106 +Index	BCL
Total Sports Hub & Pitches			11,541,420.72	12,991,110	8,264,000
			Current BCIS estimate	Original s106 +Indexation	
Overall totals of the three elements			33,864,856.46	29,465,201	
S106 +Indexation			Shortfall of	4,399,655	14.93%

APPENDIX E – BARKING RIVERSIDE FVA BY QUOD – JULY 2024



BARKING RIVERSIDE NEW OUTLINE PLANNING APPLICATION

Financial Viability Assessment



SUPPORTED BY
MAYOR OF LONDON

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1 Overview

- 1.1 Barking Riverside is a substantial source of housing delivery and economic growth for Barking, London and the wider Southeast. The site benefits from the extant grant of permission (the OPP) which provides for inter alia 10,800 homes. To date, 3,504 homes have been completed or have reserved matters approval obtained under the existing Outline Planning Permissions (collectively known as the OPP). Four new schools, an ecology centre, commercial uses and new bus, London Overground and Thames Clipper transport services have also been delivered. A further 3,450 homes (excluding those within Stage 3 Northgate) are at varying stages of progress and anticipated to be completed under the existing OPP. Cumulatively, this will result in 6,954 new homes either completed or in progress at Barking Riverside and the delivery of supporting infrastructure.
- 1.2 The New Outline Planning Application (NOPA) is an opportunity to build on progress to date, enabling the delivery of a further 13,046 homes in addition to those set out above resulting in the ability for 20,000 homes to be developed. The homes will meet a wide range of needs, including market sale and rent, housing for specialist needs, students, and those needing accessible housing. 35% affordable homes are proposed which will incorporate Affordable Rent and Intermediate tenures.
- 1.3 Whilst the delivery of homes meeting a wide range of needs and including 35% affordable homes is a substantial benefit for the local area and region, the site continues to be financially challenging given its brownfield nature and substantial infrastructure requirements. This is consistent with the findings at previous reviews of viability undertaken in line with the current viability review mechanism established under the s106 that accompanies the OPP.
- 1.4 This Financial Viability Assessment (FVA) appraises the NOPA proposals, setting these in context of the existing and proposed delivery under the current OPP. The Applicant, Barking Riverside Limited (BRL), has carefully formulated the NOPA proposals as a comprehensive solution to optimise delivery of new homes and associated infrastructure. Regard has been given within the FVA to the front-loaded delivery and cost of infrastructure to date, the “master developer” model which enables delivery at pace, and the need to achieve an appropriate risk adjusted return in the long term.
- 1.5 The appraisals within this FVA indicate that a 0.80% Internal Rate of Return (IRR) is delivered in the base case, rising to 13% in the sensitivity testing. This output gives reassurance that the combined OPP and NOPA represent a deliverable approach to continued delivery at Barking Riverside, albeit whilst facing financial challenges of the scheme linked to the substantial £697m infrastructure costs.
- 1.6 In light of the above, the benefits of the NOPA can only be achieved where both a deliverable initial position and commercially feasible viability review mechanism is secured. In this respect the proposals maintain the approach from the current OPP, securing 35% affordable homes, an agreed minimum proportion of affordable rent homes and a viability review mechanism which enables additional affordable homes (or a greater proportion of affordable rent) where the Internal Rate of Return (IRR) target is exceeded. Inclusion of these provisions, mirroring the viability review within the existing OPP is an essential part of the decision to propose 35%

affordable homes (this being substantially in excess of the level which would typically be considered appropriate given the viability outcomes).

- 1.7 The proposal of 35% affordable homes (with a viability review mechanism offering the potential for further affordable homes) within the NOPA should be considered as a significant benefit of the application and given substantial positive and material weight in the planning decision making process. The total delivery of 20,000 homes from the Barking Riverside Development as a whole also represents a unique opportunity to realise the new Government's aspiration to kickstart economic growth, unlock infrastructure delivery and swiftly progress towards the delivery of substantial numbers of new homes.

2 Introduction

- 2.1 This Financial Viability Assessment (FVA) has been prepared by Quod and is submitted to the London Borough of Barking and Dagenham (LBBD) on behalf of the Applicant, Barking Riverside Limited (BRL).
- 2.2 The approach to affordable housing and viability within the New Outline Planning Application (NOPA) has been the subject of extensive pre-application dialogue with BeFirst, acting as officers of the London Borough of Barking and Dagenham (LBBD). This work has built on previous engagement in relation to the 2007, 2009, 2017 and 2018 Outline Planning Permissions (collectively referred to as the OPP) and as part of viability review mechanism submissions under the previous Sub Framework Plans (SFP).
- 2.3 This report seeks to provide a financial viability assessment of the NOPA, set in the context of delivery at the site to date and that which will occur separately to the NOPA under the existing OPP.
- 2.4 The report is structured as follows:
- Section 3 – Application Overview
 - Section 4 – Policy Context
 - Section 5 – Approach to Viability
 - Section 6 – Modelling Outputs
 - Section 7 – Conclusions

3 Application Overview

- 3.1 This section of the report provides an overview of the Application Site, the current OPP (as relevant to affordable housing and viability) and the Proposed Development.

The Application Site and Surrounding Area

- 3.2 The Site (as shown in Parameter Plan Site Boundary (ref. 33769 NAPO-RG-M-06 E) refers to the area that reflects the planning application's redline boundary, and forms part of the wider Barking Riverside Development Site. The Parameter Plan Site Boundary also shows the area outside of the application boundary under the control of BRL marked in blue.
- 3.3 The Barking Riverside Development Site comprises approximately 179 hectares ('ha') of predominantly brownfield land, previously used for coal-fired power generation, as well as a landfill site. Most of the area has been cleared and remediated (principally by capping) and is now undergoing extensive redevelopment as part of the OPP. The approved remediation scheme includes measures to surcharge the land, and to raise the ground level, as well as works to install a barrier around the former landfill site. The majority of the area awaiting remediation relates to the former power station buildings, associated structures and the completion of the remediation of the former landfill site.
- 3.4 At the time of writing, 3,504 homes have been completed at Barking Riverside or benefit from Reserved Matters (RM) approval under the OPP on land to the north and west of the Site. The Thames Clipper and London Overground Services are both operational and together with the ELT bus services, offer public transport services from the Site to Barking town centre, Canary Wharf and central London. Four schools have been provided, including the Riverside Campus, as well as sports pitches, an ecology centre and commercial use.
- 3.5 This FVA assesses the proposals that will be delivered under the NOPA and OPP in the Barking Riverside Development Site, with both areas to be subject to a viability review mechanism.

The Existing Outline Planning Permissions

- 3.6 On 7th August 2007, outline planning permission (ref. 04/01230/OUT) was granted on land at the Site and in the area surrounding the Site for, inter alia, a development of up to 10,800 residential dwellings and up to 65,600 square metres ('sqm') of mixed-use floorspace, as well as the provision of an extension to the Docklands Light Railway ('DLR') and a fast dedicated bus route to Barking Town Centre, referred to as 'East London Transit' ('ELT'), with the continuation of the permission granted in 1994 for the remediation of the Site (the '2007 OPP').
- 3.7 There have been a number of subsequent iterations to the 2007 OPP, the most notable being the 2009 Outline Planning Permission (the '2009 OPP') (ref. 08/00887/FUL) this was the permission that was originally implemented. The 2017 Outline Planning Permission (the '2017 OPP') (ref. 16/00131/OUT) amended the existing planning permission to accommodate the deletion of the DLR and the provision of the London Overground to service the Site; the extension of London Overground and the new station being secured through Transport and

Works Act Orders ('TWAOs') procedures. The latest substantial variation to the OPP is dated 26th October 2018 (the '2018 OPP') (ref. 18/00940/FUL) and it is this permission that is currently being implemented. These permissions are referred to collectively as 'the OPP'

- 3.8 The OPP provides for the delivery of 35% affordable housing, of which 5% must be for Affordable Rent and the remaining 30% for a range of intermediate rent and home ownership tenures. A viability review mechanism is included based on an Internal Rate of Return (IRR) and providing that:
- Where the IRR falls below 12% BRL, LBBD and the GLA will work together to adjust affordable housing tenures to restore a viable position.
 - Where the IRR is from 12 to 15% any additional revenue will be retained by BRL.
 - Where the IRR exceeds 15% half of any additional revenue will be retained by BRL with the remainder used for the delivery of additional affordable homes (up to 50% affordable housing) or an increased Affordable Rent proportion (up to 10%).
- 3.9 The OPP affordable housing and review mechanism terms set a baseline position for BRL. In order to be commercially acceptable and deliverable, the NOPA must leave BRL in no worse a position than the existing OPP.

Development Proposals

- 3.10 The NOPA description of development is:

"Development on a phased basis, comprising or to provide a mixed use development for residential dwellings (Class C3), hotel, communal care home, care facilities for the young, old and/or infirm and other residential institutions (Class C), student accommodation, large scale purpose built shared living and built floorspace for retail uses, business premises, research and development, primary health care facilities, indoor sport, creche and pre-school facilities (Class E), community, learning and social facilities (for uses such as libraries, education and training facilities, places of worship and assembly, sport and leisure development) (Class F). Sui Generis uses (including public houses, wine bars or drinking establishments, drinking establishments with expanded food provision and hot food takeaways).

In addition, the development will also provide up to 2 primary schools.

Such development to include the continued remediation of the former Renwick Road landfill site and power station foundations, and the continuation of the remediation of the remainder of the site in accordance with the principles established by the 1994 permission (LPA Ref. TP/43/93) and extant OPP (LPA Ref 18/00940/FUL and reserved matter approvals thereto) to provide for revised ground contours and development platforms, strategic landscape and works to create new and improved/ retained ecological reserves, open space (including parks, play spaces, promenades and piazzas, formal and informal play space) laying out and/or improvement or alteration to existing service infrastructure (to include the laying out of foul and surface drainage infrastructure and water and waste collection infrastructure), new and alteration to existing vehicular and pedestrian access and routes, diversion of existing statutory public footpath no. 47, works to existing river wall, bund and flood defences, alterations to existing T jetty and coal wharf. The development will also include ancillary engineering, infrastructure, utility services and other operations."

3.11 The maximum parameters for the NOPA, built units and existing OPP are set out in table 3-1 below.

Table 3-1: Area Breakdown by GIA (sq.m)

Use (Max Parameter)	As Built	OPP	OPP or NOPA	NOPA
Residential	205,128	584,100	100,881	1,191,564
Retail	1,653	3,021	1,021	19,868
Office	-	-	-	11,978
Leisure	-	6,800	-	6,800
Care	-	-	-	16,167
Hotel	-	-	-	5,000
Total	206,781	593,921	101,902	1,244,577

3.12 In addition to the above uses, the Proposed Development also includes schools, open space and public realm, play space, a comprehensive landscaping strategy and the provision of car and cycle parking.

Residential Use

3.13 Table 3-2 below sets out the number of dwellings as of 31st March 2024, to be built under the OPP and as proposed under NOPA.

Table 3-2: Dwellings

Scheme Component	Dwellings
Built to date	2,459*
With RM approval (not complete)	1,045
Other capacity within the OPP	3,450
NOPA	13,046
Total	20,000

*1,158 of these homes are within land sold by Bellway

3.14 Both the delivery under the OPP and that under the Proposed Development include 35% affordable homes.

3.15 The NOPA will deliver a mix of dwelling sizes within the ranges set out in Table 3-3 below.

Table 3-3: NOPA Unit Type Mix

	Studio	1 Bed	2 Bed	3 Bed+
Total	0 - 10%	25 - 35%	40 - 50%	20 - 30%

Delivery and Approach

- 3.16 The OPP divided the site into 4 key stages. Stage 1 is largely complete, and a large part of Stage 2 is either built, under construction or benefits from consent (i.e. SFP or RM approval). Incorporating the NOPA, the Barking Riverside Development is currently anticipated to be delivered in ten main Sub-Frameworks Areas (incorporating the existing Stage 1 and 2) and over an estimated programme of approximately 24 years.

4 Policy Context

National Policy

National Planning Policy Framework (2023)

- 4.1 The National Planning Policy Framework (NPPF) sets out the Government's planning policies for England and how these are expected to be applied. The NPPF contains national policy on a range of topic areas including decision-taking, viability, affordable housing, design, open space, heritage, and the economy. The "presumption in favour of sustainable development" is a central tenet of the NPPF.
- 4.2 The NPPF establishes that plans and decision-taking should ensure delivery of a wide choice of high-quality homes for a range of needs for today and in the future (paragraph 8(b)). Paragraph 123 sets out that planning policies and decisions should promote an effective use of land in meeting the need for homes and other uses, while safeguarding and improving the environment and ensuring safe and healthy living conditions, making as much use as possible of previously developed or brownfield land.
- 4.3 In regard to affordable housing, the framework sets out an expectation that 10% of homes should be delivered for affordable home ownership (paragraph 66).
- 4.4 On viability, paragraph 58 states *"it is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available."*

Planning Practice Guidance

- 4.5 The Planning Practice Guidance (PPG) contains guidance on viability and includes the Government's recommended approach to assessing viability for planning purposes. Paragraph 10 of the Viability PPG notes that *"viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return"*.
- 4.6 The PPG identifies how key inputs into an appraisal (gross development value, costs, developer's return and land value) should be established. Land value should generally be established on the basis of existing use value (EUV) plus a premium for the landowner and should reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees. The EUV should be informed by appropriate evidence and should be transparent and publicly available (paragraphs 13-15).

- 4.7 For the purpose of viability assessment Alternative Use Value (AUV), which refers to the value of land for uses other than its existing use, can also be considered. If applying alternative uses when establishing benchmark land value these should be limited to those uses which would comply with development plan policies and include a rationale as to why the alternative proposal is not being pursued. Where it is assumed that an existing use will be refurbished or redeveloped this will be considered as an AUV when establishing BLV.

Regional Policy

London Plan (2021)

- 4.8 The London Plan provides the overarching strategic planning framework for London. Increasing the supply of housing is central to the London Plan; Policy H1 sets a 10-year target for net housing completions of 19,440 for LBBD.
- 4.9 Policy directs Boroughs to ensure housing targets are met by optimising the potential for housing delivery on all suitable and available brownfield sites through their development plans and decisions.
- 4.10 Policy H4 sets a strategic target for 50% of all new homes delivered across London to be genuinely affordable. Developments are expected to maximise the delivery of affordable housing and make the most efficient use of available resources to contribute towards the strategic target.
- 4.11 Policy H5 sets out the Threshold Approach to Viability. The threshold is set at 35% affordable housing (or 50% for public sector land or industrial sites). The percentage of affordable housing on a scheme should be measured in habitable rooms to ensure that a range of sizes of affordable homes can be delivered, including family-sized homes. Schemes which meet the threshold and the additional criteria set out in Policy H5 may follow the Fast Track Route and are not required to submit viability information.
- 4.12 Where an application does not meet the requirements to follow the Fast Track Route it must follow the Viability Tested Route. This requires detailed supporting viability evidence to be submitted in a standardised and accessible format as part of the application, which will be scrutinised by the Borough (and the GLA where relevant). Viability tested schemes will be subject to an Early Stage and Late-Stage Viability Review (and Mid Term reviews if appropriate).
- 4.13 If, when assessing a scheme under the Viability Tested Route, the evidence demonstrates that the threshold cannot be met, the affordable housing tenure split in Policy H6 Affordable housing tenure should be considered as the starting point for negotiations. However, there is flexibility for the Borough, and the Mayor where relevant, to decide if there should be a greater number of affordable homes, or fewer homes at a deeper discount.

GLA Affordable Housing & Viability SPG (2017)

- 4.14 The guidance confirms that bespoke models are an acceptable method for assessing viability. Applicants should provide working models and an accompanying report detailing inputs, assumptions and outputs, along with supporting evidence. Applicants are required to demonstrate that the proposal is deliverable. For phased or longer-term schemes, it may be

appropriate to include growth assumptions within the appraisal to ensure that this is realistic, and that affordable housing is maximised.

- 4.15 The SPG includes guidance on inputs and assumptions including development values, affordable housing values, build costs, professional fees, marketing, finance costs, planning obligations / CIL, and developer profit. The level of profit is considered scheme-specific, dependent on the individual characteristics and risk associated with the scheme.

Local Policy

London Borough of Barking and Dagenham Core Strategy (Adopted July 2010)

- 4.16 Strategic Objective SO.1 supports meeting the housing needs of existing and future residents in new balanced communities, most significantly within the Key Regeneration Areas of Barking Riverside, South Dagenham and Barking Town Centre. This is to be achieved with an appropriate amount of housing and mix of types and sizes of dwellings, including an increased provision of high-quality family homes and affordable housing.
- 4.17 Policy CC1 notes a range of accommodation types and sizes will be expected in all new developments, taking into account factors such as site suitability, identified local and regional housing needs, density, proximity to services and the need for play and informal recreation provisions (either integral to new development or within walking distance).

London Borough of Barking and Dagenham Borough Wide Development Policies Development Plan Document (Adopted March 2011)

- 4.18 Policy BC1 supports the delivery of affordable housing on site, and that it should be distributed within schemes and not concentrated in one part of the development. It also notes that within areas with a high proportion of Social Rent more focus will be placed on the provision of other forms of affordable housing.
- 4.19 PPS3 states that affordable housing should 'meet the needs of eligible households, including availability at a cost low enough for them to afford, determined with regard to local incomes and local house prices'.

London Borough of Barking and Dagenham Draft Local Plan (2021)

- 4.20 Policy DMH1 notes that applicants will be expected to demonstrate that their proposal distributes affordable housing throughout a new development. There is a target tenure split of 50% social housing including London Affordable Rent (LAR) or Social Rent, and 50% intermediate housing including London Living Rent (LLR), Affordable Rent (AR) or London Shared Ownership (LSO). Section 1d of policy DMH1 continues that the affordable homes should be accessible to households on a range of incomes.
- 4.21 Policy DMH2 addresses housing mix and states that development proposals will be required to provide a range of home sizes, in accordance with the Council's preferred dwelling size mix (set out in table 4.1 below). The policy continues that the Council will consider a different mix from this target mix should the applicant demonstrate evidence of housing need.

Table 4.1 Policy DMH2 Home Type Mix

Bedrooms	Private	Intermediate	Social
1 Bed	39%	17%	10%
2 Bed	26%	44%	40%
3 Bed	25%	19%	40%
4 Bed	10%	19%	10%

5 Approach to Viability

- 5.1 This section of the report provides a background to the viability approach, the information informing the appraisal and the results.
- 5.2 The PPG states that a viability assessment is a process of assessing whether a site is financially viable by looking at whether the value generated by a development is more than the cost of developing it. This includes considering key elements of gross development value, costs, land value, landowner premium and developer return (Viability Paragraph 10).
- 5.3 Quod has produced a bespoke financial model in Microsoft Excel to determine the financial viability of the Barking Riverside Development as a whole (incorporating development able to come forward under the existing OPP and the NOPA). Assessing the Barking Riverside Development as a whole is essential due to:
- The disproportionate front-loaded infrastructure and Section 106 obligations delivered to date under the OPP, which will benefit the NOPA and the cost of which must be accounted for.
 - The proposed approach to future viability review mechanisms, which is to assess the Barking Riverside Development as a whole.
- 5.4 The financial model is consistent with that used to inform the OPP and approved under viability review mechanism submissions associated with SFPs to date.
- 5.5 The model takes a “Master Developer” approach, with BRL taking the role of Master Developer and delivering the site wide infrastructure, then selling serviced plots to the Plot Developers.
- 5.6 Under the OPP, Bellway delivered 1,158 homes alongside strategic infrastructure until the scheme stalled. The upfront costs for delivering the strategic infrastructure, less the plot receipts of the 1,158 homes make up the net costs required for a developer, in this instance BRL, to acquire the site, and unlock the project. As such, these costs, which total £71.2m, have gone into the model as a day one cost to the Master Developer, under the heading of ‘Sunk Costs’. This net figure has been agreed by LBBD as part of the viability appraisal of the OPP.
- 5.7 The Site currently has a nil charge for Borough CIL, reflecting the grant of permission prior to the adoption of CIL and the application of the regulations in relation to s73 permissions; confirmed through a CIL protocol. It is assumed within the viability that this approach will continue. Mayoral CIL has been included within the NOPA plots.

Inputs and Assumptions

- 5.8 Table 5-1 provides a breakdown of the areas that are applied in the model, reflecting an illustrative scheme which has been developed in accordance with the parameters sought within the NOPA (Table 3-1) and secured within the OPP. Any built units are included as actual areas.

Table 1-1: Viability Model Area Assumptions

Area	Total
Total GIA (sq.ft)	17,813,124
Of which Residential	17,148,736
Of which Commercial	664,388
Total NIA (sq.ft)	13,927,272
Of which Residential	13,262,884
Of which Commercial	664,388
Residential GIA:NIA	77%
Commercial GIA:NIA	100%
Total GIA:NIA	78%

5.9 Table 5-2 provides a breakdown of the residential element of the illustrative scheme.

Table 5-2: Residential Area Breakdown

Area	GIA (sq.ft)	NIA (sq.ft)	Homes
Private Residential	11,271,296	8,734,340	12,205
Affordable Residential	6,125,958	4,730,046	6,637
<i>Of which</i>			
Open Market Sale	11,271,296	8,734,340	12,205
Shared Ownership / London Living Rent	5,108,569	3,940,033	5,533
Affordable Rent	1,017,389	790,013	1,104
Total			18,842

5.10 As noted earlier within this report, 1,158 homes delivered by Bellway are included as a net cost in the appraisal. The total number of homes is therefore $18,842 + 1,158 = 20,000$.

5.11 A summary of the inputs and assumptions adopted in the appraisal are set out in Tables 5-3 and 5-4 below.

Table 5-3: Inputs and Assumptions, Plot Developer

Plot Developer Level

Input	Assumption	Commentary
<i>Scheme Revenue</i>		
Market Sale	£544 / sq.ft	Base values provided by Savills, with internal BRL assumptions on placemaking uplifts
Shared Ownership	£384 / sq.ft	Valuation of affordable homes based on rents / affordability etc
London Living Rent	£275 / sq.ft	
Affordable Rent	£250 / sq.ft	
Retail	£200 / sq.ft	Savills advice
Office	£373 / sq.ft	Savills advice
Care	£520 / sq.ft	Savills advice reflecting 60-Bed Retirement Scheme
Hotel	£110k / Key	Savills advice
Grant Funding - Intermediate	£55k per dwelling applied to 43% of dwellings	GLA Accelerated Grant Route used as a benchmark assumption
Grant Funding – Affordable Rent	£170k per dwelling applied to 43% of dwellings	
Less Sales & Marketing Associated Costs	3.5% of Private GDV 2.5% of Commercial GDV	In line with OPP Assumptions & appropriate to a scheme of this scale and nature and consistent with other similar proposals
<i>Scheme Costs</i>		
Base Build Construction Costs	£239 / sq.ft	Arcadis Typology Cost Benchmarking
Construction Contingency	5%	In line with OPP Assumptions & appropriate to a scheme of this scale and nature and consistent with other similar proposals
Professional Fees	10%	
Mayoral CIL Residential	£2.10 / sq.ft	Charging Schedule
Mayoral CIL Commercial	£2.60 / sq.ft	
Borough CIL	£0	In line with OPP Assumptions & appropriate to a scheme of this scale and nature and
Private Sale Profit	15% on GDV*	
Affordable Housing Profit	6% on GDV	

Commercial Profit	15% on GDV	consistent with other similar proposals
Development Finance	6%	
Land Finance	4%	
SDLT	6.8%	

*Private Sale Benchmark Profit would usually be considered to be 20% on GDV, however, in this instance the plot developers are purchasing serviced plots from the Master Developer, who delivers all infrastructure, site-wide branding, planning etc, therefore substantially reducing the risk profile.

Table 5-3: Inputs and Assumptions, Plot Developer

Master Developer Level

Input	Assumption	Commentary
<i>Scheme Revenue</i>		
Plot Receipts	£724.5m	Calculated from the assumptions above, and actual plot sales received
Additional Grant	£75m	Understood to be secured to date
Homes England Infrastructure Grant	£86.0m	Anticipated to be secured
<i>Scheme Costs</i>		
Strategic Infrastructure	£432.7m	Combination of actual costs to date and forecasted costs
S106	£82.6m	
Overground Extension	£182.0m	
Sunk Funds	£71.2m	Net costs associated with BRL acquiring the site
Professional Fees	6%	In line with OPP Assumptions & appropriate to a scheme of this scale and nature and consistent with other similar proposals
DM Fees and Project Overheads	£1.63m per annum	
Development Finance	6%	

6 Modelling Outputs

6.1 The inputs within Section 5 of this report have been used to prepare residual profit appraisals for the scheme. Table 6-1 and 6-2 below summarise the viability position, consistent with the “Master Developer” approach described earlier within this report.

Table 6-1: Plot Developer Model Summary Output

Plot Developer Level Financial Breakdown	Actuals	Projected	Total
Residential GDV		£5.785bn	
Commercial GDV		£191.2m	
Grant Funding		£173.2m	
Less Sales & Marketing		-£133.4m	
Scheme NDV		£6.016bn	
Base Build Construction Costs		£3.816bn	
Construction Contingency		£190.8m	
Professional Fees		£400.7m	
Mayoral CIL Residential		£23.4m	
Mayoral CIL Commercial		£597k	
Borough CIL		£0	
Private Sale Profit		£643.5m	
Affordable Housing Profit		£82.3m	
Commercial Profit		£28.6m	
Development Finance		£39.6m	
Land Finance		£98.5m	
SDLT		£53.7m	
Total Expenditure		£5.377bn	
Total Plot Receipts (Carried Forward)	£86.7m	£637.8m	£724.5m

Table 6-2: Master Developer Model Summary Output

Master Developer Level Financial Breakdown	Actuals	Projected	Total
Plot Receipts (Carried Forward)	£86.7m	£637.8m	£724.5m
Grant	£75.0m	£0.0m	£75.0m
Homes England Infrastructure Grant	£56.0m	£30.0m	£86.0m
Master Developer GDV	£217.7m	£667.8m	£885.5m
Strategic Infrastructure	£136.4m	£296.4m	£432.8m
S106	£37.3m	£45.3m	£82.6m
Overground Extension	£182.0m	£0.0m	£182.0m
Sunk Funds	£71.2m	£0.0m	£71.2m
Professional Fees	£10.4m	£20.5m	£30.9m
DM Fees and Project Overheads	£13.8m	£35.1m	£48.9m
Total Master Developer Expenditure (Ungeared IRR)	£451.2m	£397.3m	£848.5m
Master Developer Surplus / Deficit (Pre-Finance)	-£233.5m	£270.5m	£37.0m
Ungeared IRR			0.80%

6.2 Given the scale, nature and duration of the scheme proposals, it is appropriate to also test a range of sensitivities. These are presented in Tables 6-3 and 6-4 below.

Table 6-3 Sensitivity Analysis (£ Profit Output)

		Market Sales		
		0%	+5%	+10%
Construction Costs (Base Build & Remaining Infra)	0%	£37.0m	£234.7m	£432.3m
	-5%	£216.5m	£414.2m	£611.8m
	-10%	£395.9m	£593.6m	£791.3m

Table 6-4 Sensitivity Analysis (Ungearred IRR Output)

		Market Sales		
		0%	+5%	+10%
Construction Costs (Base Build & Remaining Infra)	0%	0.80%	4.64%	7.88
	-5%	4.67%	7.94%	10.75%
	-10%	8.00%	10.82%	13.28%

- 6.3 Whilst the sensitivities have been applied to construction costs and sales values to enable simplistic modelling, in real terms they represent a wide range of factors that could result in an improved viability position, including improving build efficiencies, area / use mix (permitted within the total OPP / NOPA parameters), programme amendments, value engineering, sales value improvements and external funding. As indicated in the table above, the scheme is able to generate an ungearred IRR of c13% in the +/-10% scenario. This gives reassurance that the combined OPP and NOPA represent a deliverable approach to continued delivery at Barking Riverside.

7 Conclusions

- 7.1 As evidenced within this FVA report, the delivery of 20,000 homes (including 7,000 affordable homes) within the Barking Riverside Development is financially challenging. This is as expected given the substantial infrastructure costs of £697m and is consistent with findings at the time of the viability review for the recently approved SFP under the extant OPP.
- 7.2 BRL has worked closely with both LBBD and wider stakeholders to develop a deliverable NOPA, enabling increased delivery of new homes, securing affordable housing and community benefits. The decision to propose 35% affordable homes is a result of careful consideration with regard to:
- The nature of the viability review mechanism (mirroring that within the OPP) and the IRR return threshold within this (12% to enable delivery to continue, 15% to enable additional affordable homes).
 - The continuing application of a nil Borough CIL as per the OPP
 - The assumptions set out within this report in terms of affordable housing grant and infrastructure grant.
 - The site-wide approach to viability, incorporating the infrastructure, Section 106 and acquisition costs to date.
 - The tenure of affordable homes (mirroring that within the OPP).
 - The continued ability to deliver the site flexibly, acting as Master Developer and enabling a range of market and affordable housing products to be brought forward.
- 7.3 The appraisal outcomes indicated within this report demonstrate that the proposal of 35% affordable homes is significantly in excess of that which would typically be justified solely on viability grounds. The Applicant's proposal of this level of affordable homes, therefore, represents a substantial benefit and will enable up to 7,000 affordable homes to be delivered to meet local need (or 10,000 where the viability review mechanism enables this).

Appendix 1 – Financial Model Summary

Page

Scheme Breakdown

Total Dwellings			18,842	100%
Open Market Sale			12,205	64.78%
Build to Rent			0	0.00%
Intermediate Tenures			5,533	29.37%
Affordable Tenures			1,104	5.86%

On-Plot Residential Development (Forecast)

Total Residential GIA (sq.ft)				17,397,254
Total Residential NIA (sq.ft)				13,464,386
Residential N-G				77%
Commercial GIA (sq.ft)				664,388
Plot Income				
Private Residential Income	8,734,340	sq.ft	£544	£4,755,599,633
Intermediate Residential Income	3,940,033	sq.ft	£383	£1,507,293,409
Affordable Residential Income	790,013	sq.ft	£250	£197,503,254
Commercial Income	664,388	sq.ft	£291	£193,223,447
Affordable Housing Grant Funding (Assumed)				£210,280,750
Less Sales & Marketing				-£147,498,575
Total Plot NDV				£6,716,401,918
Plot Expenditure				
Construction Costs				
Plot Construction Costs	18,061,642	sq.ft	-£239	-£4,314,709,048
Construction Contingency	-£4,314,709,048	5%		-£215,735,452
Professional Fees	-£4,530,444,501	10%		-£453,044,450
Developers Profit				
Private	£4,755,599,633	-15%		-£713,339,945
Affordable	£1,704,796,663	-6%		-£95,770,009
Commercial	£193,223,447	-15%		-£28,983,517
Finance and SDLT				
Development Finance	6%			-£44,307,861
Land Finance	4%			-£102,071,797
SDLT	7%			-£56,255,867
Total Plot Expenditure				-£6,024,217,948
Residual Land Value				£692,183,971
Adjustments for Actual Land Sales Received				£32,328,913

Plot Receipts Carried Forward

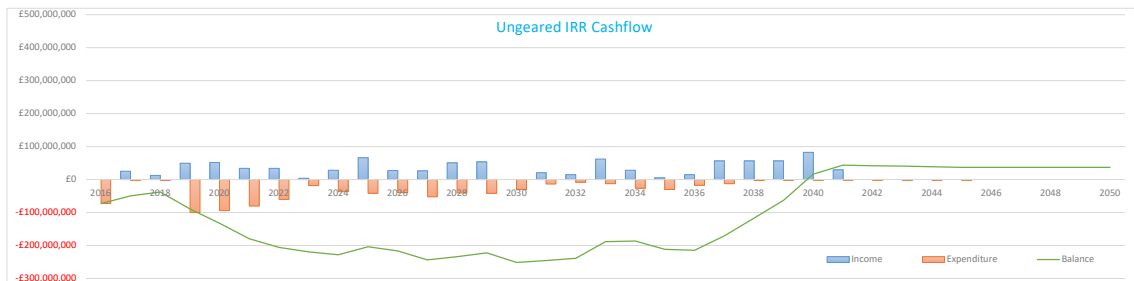
£724,512,884

Strategic / Master Developer

Master Developer Income				
Plot Receipts carried forward				£724,512,884
L&Q Affordable Housing Grant				£75,000,000
HE Infrastructure Grant				£86,000,000
Total Income				£885,512,884
Strategic Infrastructure				-£432,793,805
S.106 Costs				-£82,587,657
Overground Extension				-£182,000,000
Project Abnormals				-£71,270,000
Professional Fees	-£515,381,461	6%		-£30,922,888
Project Overheads	-£1,630,000	per annum		-£48,900,000
Total Expenditure (Pre-Finance)				-£848,474,349
Master Developer Surplus / Deficit (for Ungeared IRR Calculation)				£37,038,535
Development Finance	7%			-£534,528,354
Total Expenditure				-£1,383,002,703
Master Developer Surplus / Deficit				-£497,489,819

Key Metrics

Ungeared IRR	0.80%
Profit on Cost	-35.97%
Profit on GDV	-56.18%



Appendix 2 – Accommodation Schedule

Appendix 3 – Master Schedule, Max Parameters

Residential Capacity

Non Residential Capacity - GIA

Built as per OPP (Overall Totals)				as built
Parcel	Ha	Ac	DPH	
Stage 1 (S1)	28.19	69.66	51	1,432
S2 Suburbs	3.58	8.83	106	378
S2 North	7.74	19.13	219	1,694
Sub Total	39.51	97.62		3,504
Plots to come forward under OPP				
S2 South Boulevard	Ha	Ac	DPH	submitted SFP
Parcel				Units
DC3b	1.23	3.03	350	430
DC3c*	1.04	2.56	352	365
210a	1.46	3.61	239	349
210b	1.61	3.98	239	385
210c	1.84	4.55	239	440
303a	2.01	4.97	239	481
Sub Total	9.18	22.69	266.79	2,450
DC North	Ha	Ac	DPH	SFP in preparation
Parcel				Units
DC1a (Leisure)	0.41	1.00	0	0
DC1b	0.40	0.98	333	132
DC2a	0.94	2.33	514	484
DC2b	0.73	1.81	524	384
Sub Total	2.48	6.12	403.67	1,000
SUB TOTAL	11.66	28.81		3450
either NOPA or OPP				
S3N	Ha	Ac	DPH	testing layout
Parcel				Units
207b(i)	0.94	2.32	233	219
207b(ii)	0.68	1.67	214	145
301a	1.06	2.62	226	240
301b(i)	1.22	3.01	216	263
301b(ii)	0.69	1.71	220	152
Sub Total	4.59	11.34	222	1,019
NOPA				
S2 South Foreshore	Ha	Ac	DPH	testing layout
Parcel				Units
211a	1.07	2.64	428	457
211b	0.92	2.28	388	358
211c	1.40	3.45	350	489
306a	0.97	2.41	386	376
Sub Total	4.36	10.78	385	1,680
S3N Suburbs	Ha	Ac	DPH	testing layout
Parcel				Units
204	0.52	1.29	345	180
205a	0.88	2.18	227	200
205b	0.88	2.18	221	195
302a	0.94	2.33	212	200
302b	0.94	2.32	251	235
302c	0.24	0.58	0	0
Parcel G1 (School)	0.80	1.98		
Sub Total	5.20	12.85	194	1,010
S3 South	Ha	Ac	DPH	testing layout
Parcel				Units
303b	1.57	3.88	298	467
304	1.42	3.51	363	516
305a	1.41	3.49	337	477
305b	1.39	3.44	277	386
306b	1.12	2.77	448	503
306c	1.41	3.48	366	516
Sub Total	8.33	20.58	344	2,865
Stage 4 (S4)	Ha	Ac	DPH	testing layout
Parcel				Units
401	1.58	3.91	412	652
402a - Tate Option	2.14	5.28	283	606
402b	1.43	3.53	331	472
403a	0.88	2.19	314	278
404a	1.18	2.91	424	499
404b	1.20	2.95	424	507
405a	1.20	2.96	430	515
405b	1.86	4.59	442	822
Sub Total	11.46	28.32	380	4,351
DC South	Ha	Ac	DPH	testing layout
Parcel				Units
DC3a	0.97	2.39	652	630
DC4a	1.00	2.47	375	375
DC4b	0.91	2.24	458	415
DC5	1.19	2.93	599	710
Sub Total	4.06	10.02	525	2,130
SUB TOTAL**	33.41	82.55		13,055
	Ha	Ac	DPH	testing layout
TOTAL	84.57	208.98	237	20,009

GEA	GIA
sqmt	sqmt
157,520	141,768
41,580	37,422
186,340	167,706
385,440	346,896
GEA	GIA
sqmt	sqmt
47,300	42,570
40,150	36,135
38,390	34,551
42,350	38,115
48,400	43,560
52,910	47,619
269,500	242,550
GEA	GIA
sqmt	sqmt
0	0
14,520	13,068
53,240	47,916
42,240	38,016
110,000	99,000
379,500	341,550
GEA	GIA
sqmt	sqmt
24,090	21,681
15,950	14,355
26,400	23,760
28,930	26,037
16,720	15,048
10,190	9,171
GEA	GIA
sqmt	sqmt
50,270	45,243
39,380	35,442
53,790	48,411
41,360	37,224
184,800	166,320
GEA	GIA
sqmt	sqmt
19,800	17,820
22,000	19,800
21,450	19,305
22,000	19,800
25,850	23,265
0	0
0	0
111,100	99,990
GEA	GIA
sqmt	sqmt
51,370	46,233
56,760	51,084
52,470	47,223
42,460	38,214
55,330	49,797
56,760	51,084
315,150	283,635
GEA	GIA
sqmt	sqmt
71,720	64,548
66,660	59,994
51,920	46,728
30,580	27,522
54,890	49,401
55,770	50,193
56,650	50,985
90,420	81,378
478,610	430,749
GEA	GIA
sqmt	sqmt
69,300	62,370
41,250	37,125
45,650	41,085
78,100	70,290
234,300	210,870
1,436,050	1,292,445
GEA	GIA
sqmt	sqmt
2,200,990	1,980,891

Built as per OPP (Overall Totals)	Retail	Office	Leisure	Care	Hotel
Parcel	sqmt	sqmt	sqmt	sqmt	sqmt
Stage 1 (S1)	1,500				
S2 Suburbs	0				
S2 North	1,653				
Sub Total	3,153				
S2 South Boulevard	Retail	Office	Leisure	Care	Hotel
Parcel	sqmt	sqmt	sqmt	sqmt	sqmt
DC3b	0				
DC3c	200				
210a	0				
210b	0				
210c	0				
303a	200				
Sub Total	400				
DC North	Retail	Office	Leisure	Care	Hotel
Parcel	sqmt	sqmt	sqmt	sqmt	sqmt
DC1a (Leisure)			6,800		
DC1b					
DC2a					
DC2b					
Sub Total	1,200		6,800		
S3N	Retail	Office	Leisure	Care	Hotel
Parcel	sqmt	sqmt	sqmt	sqmt	sqmt
207b(i)	0				
207b(ii)	0				
301a	1,021				
301b(i)	0				
301b(ii)	0				
Sub Total	1,021				
S2 South Foreshore	Retail	Office	Leisure	Care	Hotel
Parcel	sqmt	sqmt	sqmt	sqmt	sqmt
211a	0				
211b	0				
211c	0				
306a	375				
Sub Total	375				
S3N Suburbs	Retail	Office	Leisure	Care	Hotel
Parcel	sqmt	sqmt	sqmt	sqmt	sqmt
204	0				
205a	0				
205b	0				
302a	0				
302b	0				
302c	0			7,671	
Parcel G1 (School)					
Sub Total	0			7,671	
S3 South	Retail	Office	Leisure	Care	Hotel
Parcel	sqmt	sqmt	sqmt	sqmt	sqmt
303b	584				
304	0				
305a	0				
305b	0				
306b	1,525				
306c	580				
Sub Total	2,689				
Stage 4 (S4)	Retail	Office	Leisure	Care	Hotel
Parcel	sqmt	sqmt	sqmt	sqmt	sqmt
401	0				
402a - Tate Option	0				
402b	374				
403a	734			8,496	
404a	720				
404b	1,007				
405a	1,122				
405b	2,240				
Sub Total	6,196			8,496	
DC South	Retail	Office	Leisure	Care	Hotel
Parcel	sqmt	sqmt	sqmt	sqmt	sqmt
DC3a	2,798	5,601			
DC4a	1,995				5,000
DC4b	2,391				
DC5	3,425	6,377			
Sub Total	10,608	11,978			5,000
	Retail	Office	Leisure	Care	Hotel
	sqmt	sqmt	sqmt	sqmt	sqmt
total	25,642	11,978	6,800	16,167	5,000
TOTAL (rounded)	25,650	12,000	6,800	16,150	5,000

Appendix 4 – Arcadis Cost Benchmarking

Appendix A
Base Build Cost Assessment

BARKING RIVERSIDE LIMITED
Joint Venture - Developer Benchmark Costs

		Houses		Low Rise		Mid Rise		High Rise	
		£ /m2	£ / sqft	£ /m2	£ / sqft	£ /m2	£ / sqft	£ /m2	£ / sqft
Affordable Rent	Base Build	£ 1,721	£ 160	£ 1,770	£ 164	£ 1,912	£ 178	£ 2,255	£ 210
	Preliminaries	15.5% £ 267	£ 25	16.5% £ 291	£ 27	16.5% £ 315	£ 29	24.5% £ 552	£ 51
	Sub Total	£ 1,988	£ 185	£ 2,061	£ 191	£ 2,227	£ 207	£ 2,807	£ 261
	Constructor Design Fees	5.3% £ 106	£ 10	5.3% £ 110	£ 10	5.3% £ 119	£ 11	5.3% £ 150	£ 14
	Constructor Overhead	4.9% £ 103	£ 10	4.9% £ 106	£ 10	4.9% £ 115	£ 11	4.9% £ 145	£ 13
Total AR Build Rate		£ 2,197	£ 204	£ 2,277	£ 212	£ 2,460	£ 229	£ 3,102	£ 288
Shared Ownership	Base Build	£ 1,772	£ 165	£ 1,843	£ 171	£ 1,931	£ 179	£ 2,283	£ 212
	Preliminaries	15.5% £ 275	£ 26	16.5% £ 303	£ 28	16.5% £ 318	£ 30	24.5% £ 559	£ 52
	Sub Total	£ 2,047	£ 190	£ 2,147	£ 199	£ 2,248	£ 209	£ 2,842	£ 264
	Constructor Design Fees	5.3% £ 109	£ 10	5.3% £ 114	£ 11	5.3% £ 120	£ 11	5.3% £ 151	£ 14
	Constructor Overhead	4.9% £ 106	£ 10	4.9% £ 111	£ 10	4.9% £ 116	£ 11	4.9% £ 147	£ 14
Total SO Build Rate		£ 2,262	£ 210	£ 2,372	£ 220	£ 2,484	£ 231	£ 3,141	£ 292
Outright Sale	Base Build	£ 1,879	£ 175	£ 1,925	£ 179	£ 2,180	£ 202	£ 2,608	£ 242
	Preliminaries	15.5% £ 292	£ 27	16.5% £ 317	£ 29	16.5% £ 359	£ 33	24.5% £ 639	£ 59
	Sub Total	£ 2,171	£ 202	£ 2,241	£ 208	£ 2,538	£ 236	£ 3,246	£ 302
	Constructor Design Fees	5.3% £ 116	£ 11	5.3% £ 119	£ 11	5.3% £ 135	£ 13	5.3% £ 173	£ 16
	Constructor Overhead	4.9% £ 112	£ 10	4.9% £ 116	£ 11	4.9% £ 131	£ 12	4.9% £ 168	£ 16
Total OS Build Rate		£ 2,399	£ 223	£ 2,477	£ 230	£ 2,805	£ 261	£ 3,587	£ 333
Commercial Space	Commercial Shell and Core	£ 1,033	£ 96						
	Preliminaries	16.5% £ 170	£ 16						
	Sub Total	£ 1,203	£ 112						
	Constructor Design Fees	5.3% £ 64	£ 6						
	Constructor Overhead	4.9% £ 62	£ 6						
Total Commercial Build Rate		£ 1,329	£ 123						
Basement	Basement	£ 1,062	£ 99						
	Preliminaries	16.5% £ 175	£ 16						
	Sub Total	£ 1,237	£ 115						
	Constructor Design Fees	5.3% £ 66	£ 6						
	Constructor Overhead	4.9% £ 64	£ 6						
Total Basement Build Rate		£ 1,367	£ 127						
Undercroft	Undercroft	£ 986	£ 92						
	Preliminaries	16.5% £ 162	£ 15						
	Sub Total	£ 1,148	£ 107						
	Constructor Design Fees	5.3% £ 61	£ 6						
	Constructor Overhead	4.9% £ 59	£ 6						
Total Undercroft Build Rate		£ 1,269	£ 118						
External Works	On Plot External Works	£ 337	£ 31						
	Preliminaries	16.5% £ 55	£ 5						
	Sub Total	£ 392	£ 36						
	Constructor Design Fees	5.3% £ 21	£ 2						
	Constructor Overhead	4.9% £ 20	£ 2						
Total On Plot External Works Build Rate		£ 433	£ 40						

Appendix 5 – Savills Base Sales Value Assumptions

Savills - Barking Riverside Base Sales Values

Type	Sq M	Sq Ft	Base MV-VP	Base £ Per Sq Ft
1B1P	39	420	£210,000	£500
1B2P	50	538	£255,000	£474
2B3P	61	657	£300,000	£457
2B4P	70	753	£330,000	£438
3B5P	86	926	£390,000	£421

Appendix 6 – BRL Placemaking Uplift Assumptions

Barking Riverside - Internal Placemaking Uplift Assumptions

Plot Ref	Stage	SFP	Plot Reference	Total Transport Premium	Total Parks and Open Space	Total Leisure and Culture Premium	Total Public Amenity Premium	Final View Premium	Sum of all value uplift interventions
1	Stage 2	Stage 2 Suburb	201 & 202A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Stage 2	Stage 2 Suburb	202B&C, 203	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Stage 2	Stage 2 North	206B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Stage 2	Stage 2 North	207A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Stage 2	Stage 2 North	206A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Stage 2	Stage 2 North	208B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7	Stage 2	Stage 2 North	209A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	Stage 2	Stage 2 North	209B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Stage 2	Stage 2 North	208A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Stage 2	District Centre East - North	DC2B	10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
11	Stage 2	District Centre East - North	DC1B	10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
12	Stage 2	District Centre East - South	DC3B	10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
13	Stage 2	DC1A	DC1A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Stage 2	Stage 2 South	210A	10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
15	Stage 2	Stage 2 South	211A	10.00%	0.00%	0.00%	0.00%	20.00%	30.00%
16	Stage 2	District Centre East - South	DC3C	10.00%	0.00%	0.00%	0.00%	5.00%	15.00%
17	Stage 2	Stage 2 South	210B	5.00%	0.00%	0.00%	0.00%	0.00%	5.00%
18	Stage 2	Stage 2 South	211B	10.00%	0.00%	0.00%	0.00%	20.00%	30.00%
19	Stage 2	Stage 2 South	210C	5.00%	0.00%	0.00%	0.00%	0.00%	5.00%
20	Stage 2	Stage 2 South	211C	5.00%	2.50%	1.50%	1.50%	20.00%	30.50%
21	Stage 2	District Centre East - North	DC2 A	10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
22	Stage 2	Stage 2 South	303A	5.00%	0.00%	0.00%	0.00%	0.00%	5.00%
23	Stage 2	District Centre East - South	DC3 A	10.00%	2.50%	1.50%	1.50%	20.00%	35.50%
24	Stage 2	Stage 2 South	306A	5.00%	2.50%	1.50%	1.50%	20.00%	30.50%
25	Stage 4	DC5	DC5 (Perm)	10.00%	5.00%	4.50%	4.00%	20.00%	43.50%
26	Stage 4	Port Quarter	DC4A	10.00%	5.00%	4.50%	4.00%	5.00%	28.50%
27	Stage 4	Port Quarter	DC4B	10.00%	5.00%	1.50%	1.50%	20.00%	38.00%
28	Stage 3	Stage 3 North	301A	0.00%	2.50%	0.00%	0.00%	0.00%	2.50%
29	Stage 3	Stage 3 South	303B	0.00%	5.00%	1.50%	4.00%	5.00%	15.50%
30	Stage 3	Stage 3 South	306B	0.00%	5.00%	4.50%	4.00%	20.00%	33.50%
31	Stage 3	Stage 3 South	306C	0.00%	5.00%	4.50%	4.00%	0.00%	13.50%
32	Stage 3	Stage 3 South	304	0.00%	5.00%	1.50%	4.00%	5.00%	15.50%
33	Stage 3	Stage 3 South	305A, B & C	0.00%	5.00%	4.50%	4.00%	5.00%	18.50%
34	Stage 3	Stage 3 East	301B	0.00%	2.50%	0.00%	0.00%	0.00%	2.50%
35	Stage 3	Stage 3 East	302A, B & C	0.00%	5.00%	4.50%	4.00%	0.00%	13.50%
36	Stage 3	Stage 3 North	207B	0.00%	2.50%	0.00%	0.00%	0.00%	2.50%
37	Stage 3	Stage 3 North	204	0.00%	5.00%	4.50%	4.00%	0.00%	13.50%
38	Stage 3	Stage 3 East	205A, B & C	0.00%	5.00%	4.50%	4.00%	0.00%	13.50%
39	Stage 4	Port Quarter	405A	10.00%	5.00%	4.50%	4.00%	20.00%	43.50%
40	Stage 4	Port Quarter	405B	10.00%	5.00%	4.50%	4.00%	20.00%	43.50%
41	Stage 4	Port Quarter	404A	10.00%	5.00%	4.50%	4.00%	20.00%	43.50%
42	Stage 4	Port Quarter	404B	10.00%	5.00%	4.50%	4.00%	20.00%	43.50%
43	Stage 4	Port Quarter (outside redline - no SFP defined)	403A & B	10.00%	5.00%	4.50%	4.00%	5.00%	28.50%
44	Stage 4	Port Quarter	402A & B	10.00%	5.00%	4.50%	4.00%	5.00%	28.50%
45	Stage 4	Port Quarter	401	5.00%	5.00%	4.50%	4.00%	20.00%	38.50%
46	Stage 5 (SP)	Area 2	SP01	5.00%	2.50%	1.50%	1.50%	0.00%	10.50%
47	Stage 5 (SP)	Area 2	SP02	5.00%	2.50%	1.50%	1.50%	0.00%	10.50%
48	Stage 5 (SP)	Area 2	SP03	0.00%	5.00%	1.50%	4.00%	0.00%	10.50%
49	Stage 5 (SP)	Area 2	SP04	0.00%	5.00%	4.50%	4.00%	0.00%	13.50%
50	Stage 5 (SP)	Area 2	SP05	0.00%	5.00%	4.50%	4.00%	0.00%	13.50%
51	Stage 1	Stage 1	SITE H West	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
52	Stage 1	Stage 1	SITE H East	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Appendix 7 – Breakdown of Master Developer Costs

FINANCE PORTFOLIO	SITE PORTFOLIO	PROJECT NUMBER	PROJECT NAME	This EFC	Actuals Costs to Feb 2024	Balance EFC
Planning	Stage 2 Suburb	BRL0001	STAGE 2 SUBURB PLANNING 201 202A, 202B, 203	£ 355,985	£ 355,985	£ 0
Planning	Stage 2 North	BRL0002	STAGE 2 NORTH PLANNING SFP	£ 747,468	£ 719,400	£ 28,068
Planning	Stage 2 North	BRL0003	STAGE 2 NORTH PLANNING RMA 206B	£ 1,581,339	£ 1,581,339	£ 0
Planning	Stage 2 North	BRL0007	STAGE 2 SOUTH FORESHORE SFP	£ 350,000	£ 0	£ 350,000
Planning	Stage 2 South	BRL0008	STAGE 2 SOUTH BOULEVARD SFP	£ 383,943	£ 383,943	£ 0
Planning	S2 DC North	BRL0011	STAGE 2 DISTRICT CENTRE EAST NORTH SFP	£ 961,371	£ 961,371	£ 0
Planning	S2 DC North	BRL0012	STAGE 2 DISTRICT CENTRE NORTH DC2B RMA	£ 264,856	£ 264,856	£ 0
Planning	Riverfront/S2 DC South	BRL0013	STAGE 4 DISTRICT CENTRE EAST SOUTH SFP	£ 339,125	£ 0	£ 339,125
Planning	Stage 3 North	BRL0016	STAGE 3 NORTH PLANNING SFP	£ 343,721	£ 0	£ 343,721
Planning	Stage 3 South	BRL0017	STAGE 3 SOUTH PLANNING SFP	£ 639,514	£ 0	£ 639,514
Planning	S4 Port Quarter West	BRL0023	STAGE 4 PORT QUARTER PLANNING SFP	£ 1,500,000	£ 0	£ 1,500,000
Planning	Site H	BRL0027	STAGE 1 SITE H WEST PLANNING	£ 63,400	£ 63,400	£ 0
Planning	S2 DC North	BRL0042	DC NORTH MARKET SALE (DC1B,DC2A,DC2B) PLANNING SFP	£ 393,888	£ 345,350	£ 48,537
Planning	Site H	BRL0043	STAGE 1 SITE H EAST PLANNING	£ 46,258	£ 46,258	£ 0
Placemaking	Site H	BRL6001	PIP - RIVERGATE PHASE 1	£ 199,395	£ 17,870	£ 181,525
Placemaking	Site H	BRL6002	PIP - RIVERGATE PHASE 2	£ 200,000	£ 0	£ 200,000
Placemaking	Stage 3 North	BRL6011	PIP - NORTHGATE PHASE 1	£ 417,365	£ 415,162	£ 2,203
Placemaking	Stage 3 North	BRL6013	PIP - NORTHGATE PHASE 3	£ 90,675	£ 0	£ 90,675
Placemaking	S2 DC North	BRL6021	PIP - THE VIADUCT PHASE 1	£ 140,000	£ 0	£ 140,000
Placemaking	S2 DC North	BRL6022	PIP - THE VIADUCT PHASE 2	£ 260,000	£ 0	£ 260,000
Placemaking	S2 DC North	BRL6031	PIP - DISTRICT CENTRE PHASE 1	£ 654,410	£ 384,238	£ 270,172
Placemaking	S2 DC North	BRL6032	PIP - DISTRICT CENTRE PHASE 2	£ 292,488	£ 0	£ 292,488
Placemaking	S2 DC North	BRL6033	PIP - DISTRICT CENTRE PHASE 3	£ 280,301	£ 0	£ 280,301
Placemaking	Stage 2 South	BRL6041	PIP - STAGE 2 SOUTH	£ 400,000	£ 0	£ 400,000
Placemaking	Riverfront/S2 DC South	BRL6051	PIP - RIVER FORESHORE PHASE 1	£ 515,610	£ 0	£ 515,610
Placemaking	Riverfront/S2 DC South	BRL6052	PIP - RIVER FORESHORE PHASE 2	£ 171,870	£ 0	£ 171,870
Placemaking	Riverfront/S2 DC South	BRL6053	PIP - RIVER FORESHORE PHASE 3	£ 171,870	£ 0	£ 171,870
Placemaking	Stage 2 South	BRL6061	PIP - THE VILLAGE	£ 400,000	£ 0	£ 400,000
Placemaking	Stage 3 South	BRL6071	PIP - KINGS WHARF PHASE 1	£ 292,179	£ 0	£ 292,179
Placemaking	Stage 3 South	BRL6072	PIP - KINGS WHARF PHASE 2	£ 283,585	£ 0	£ 283,585
Placemaking	Stage 3 South	BRL6073	PIP - KINGS WHARF PHASE 3	£ 283,585	£ 0	£ 283,585
Core Infrastructure	Riverfront/S2 DC South	BRL1001	JETTY INVESTIGATION	£ 311,766	£ 172,776	£ 138,990
Core Infrastructure	Sitewide	BRL1002	INFRASTRUCTURE WORKS GROUND INVESTIGATION STG 2 & 3	£ 3,714,785	£ 2,151,395	£ 1,563,390
Core Infrastructure	Sitewide	BRL1003	INFRASTRUCTURE WORKS GROUND INVESTIGATION STG 4	£ 2,696,767	£ 8,017	£ 2,688,750
Core Infrastructure	Riverfront/S2 DC South	BRL1004	UKPN DIVERSION STAGE 2	£ 303,600	£ 303,600	£ 0
Core Infrastructure	Sitewide	BRL1005	UTILITIES PAYMENT SITE WIDE	£ 10,169,436	£ 6,453,089	£ 3,716,347
Core Infrastructure	Site H	BRL1006	STAGE 1 UKPN OHL DIVERSION	£ 2,141,979	£ 2,141,979	£ 0
Core Infrastructure	Sitewide	BRL1007	UKPN DIVERSION STAGE 4 (TUNNELING) STAGE 4	£ 4,999,999	£ 117,520	£ 4,882,479
Core Infrastructure	Sitewide	BRL1008	UTILITIES - MINOR DIVERSION SITE WIDE	£ 897,986	£ 125,135	£ 772,851
Core Infrastructure	Sitewide	BRL1009	STAGE 2 EARTHWORKS & REMEDIATION STG 2-3	£ 9,570,798	£ 3,409,803	£ 6,160,995
Core Infrastructure	Sitewide	BRL1010	STAGE 4 EARTHWORKS & REMEDIATION STG 4	£ 8,037,000	£ 8,059	£ 8,028,941
Core Infrastructure	Stage 3 North	BRL1011	PLOT 204 TRIAL ROAD	£ 665,512	£ 665,512	£ 0
Landscaping	Stage 2 North	BRL1012	STAGE 2 NORTH LINEAR PARK	£ 4,724,498	£ 1,051,278	£ 3,673,220
Core Infrastructure	Stage 2 North	BRL1013	INFRASTRUCTURE WORKS PHASE 2	£ 1,757,269	£ 1,634,011	£ 123,258
Core Infrastructure	Stage 2 North	BRL1014	INFRASTRUCTURE WORKS PHASE 3	£ 3,334,742	£ 3,334,742	£ 0
Core Infrastructure	S2 DC North	BRL1016	STAGE 2 EARTHWORKS VISIT 2 PHASE 1	£ 338,436	£ 308,437	£ 29,999
Core Infrastructure	Stage 2 South	BRL1017	INFRASTRUCTURE WORKS PHASE 5	£ 5,043,000	£ 1,714,050	£ 3,328,950
Core Infrastructure	Stage 3 East/South	BRL1018	INFRASTRUCTURE WORKS PHASE 6	£ 13,019,000	£ 0	£ 13,019,000
Core Infrastructure	S4 Port Quarter West	BRL1019	INFRASTRUCTURE WORKS PHASE 7	£ 9,396,000	£ 0	£ 9,396,000
Core Infrastructure	Site H	BRL1020	STAGE 1 SITE H INFRASTRUCTURE	£ 9,441,295	£ 4,627,529	£ 4,813,766
Core Infrastructure	Sitewide	BRL1021	GATEWAY IMPROVEMENT - RIVER ROAD FENCING 2020	£ 112,426	£ 112,426	£ 0
Core Infrastructure	S4 Port Quarter West	BRL1022	STAGE 2 EARTHWORKS VISIT 2 PHASE 2	£ 719,431	£ 0	£ 719,431
Estates	Sitewide	BRL1023	STAGE 1 CAR PARK	£ 355,582	£ 355,582	£ 0
Core Infrastructure	Sitewide	BRL1024	ROADS - CROWN STREET RINGWAY JACOBS CROWN STREET	£ 2,626,666	£ 2,626,666	£ 0
Placemaking	S2 DC North	BRL1025	ROADS - IMROVEMENTS TO RIVER RD / RENWICK RD RIVER ROAD / RENWICK ROAD	£ 1,890,000	£ 0	£ 1,890,000
Estates	Sitewide	BRL1026	STAGE 1 MINOR WORKS COMPLETION STAGE 1	£ 609,211	£ 609,211	£ 0
S106	Sitewide	BRL1027	STAGE 2 SCHOOL PAYMENT STAGE 2	£ 92,000	£ 92,000	£ 0
Core Infrastructure	Stage 2 South	BRL1029	TERTIARY ROADS STAGE 2 SOUTH PHASE 5	£ 1,458,231	£ 0	£ 1,458,231
Core Infrastructure	Riverfront/S2 DC South	BRL1030	TERTIARY ROADS DISTRICT CENTRE PHASE 4	£ 814,545	£ 0	£ 814,545
Core Infrastructure	Stage 3 East/South	BRL1031	TERTIARY ROADS STAGE 3 NORTH PHASE 6	£ 2,494,580	£ 0	£ 2,494,580
Core Infrastructure	Stage 3 South	BRL1032	TERTIARY ROADS STAGE 3 SOUTH PHASE 6	£ 2,805,008	£ 0	£ 2,805,008
Core Infrastructure	S4 Port Quarter West	BRL1033	TERTIARY ROADS PORT QUARTER PHASE 7	£ 2,589,636	£ 0	£ 2,589,636
Landscaping	S2 DC North	BRL1034	LANDSCAPE WORKS L1 (RIPPLE NATURE RESERVE) L1	£ 599,066	£ 51,444	£ 547,622
Landscaping	Riverfront/S2 DC South	BRL1035	LANDSCAPE WORKS L2 (JETTY & DISTRICT CENTRE) L2	£ 275,626	£ 275,626	£ 0
Landscaping	Stage 3 North	BRL1036	LANDSCAPE WORKS L3 (PYLON PARK CENTRAL WEST & RIPPLE WALK) L3	£ 2,618,081	£ 2,156,848	£ 461,233
Landscaping	Riverfront/S2 DC South	BRL1037	LANDSCAPE WORKS L4 (FORESHORE PARK) L4-C	£ 86,291	£ 86,291	£ 0
Landscaping	Stage 3 North	BRL1039	LANDSCAPE WORKS L6 (PYLON PARK WEST) L6	£ 5,715,677	£ 0	£ 5,715,677
Landscaping	Stage 3 North	BRL1040	LANDSCAPE WORKS L7 (PYLON PARK CENRTAL NORTH) L7	£ 878,000	£ 526,527	£ 351,473
Landscaping	Stage 3 East	BRL1041	LANDSCAPE WORKS L8 (PYLON PARK EAST) L8	£ 3,433,100	£ 0	£ 3,433,100
Landscaping	S4 Port Quarter East	BRL1042	LANDSCAPE WORKS L9 (WHARF) L9	£ 7,776,000	£ 0	£ 7,776,000
Landscaping	Stage 2 North	BRL1044	LANDSCAPE WORKS BOULEVARD & CIRCUS	£ 5,000,000	£ 49,600	£ 4,950,400
Logistics	Preliminaries & Logistics	BRL1045	LOGISTICS CAPITAL COST (STAGE 2 & 3)	£ 12,944,045	£ 12,794,388	£ 149,657
Core Infrastructure	Riverfront/S2 DC South	BRL1050	FORESHORE PACKAGE 0	£ 5,460,313	£ 64,317	£ 5,395,996
Core Infrastructure	Riverfront/S2 DC South	BRL1051	FORESHORE PACKAGE 1	£ 4,063,800	£ 0	£ 4,063,800
Core Infrastructure	Stage 2 South	BRL1052	FORESHORE PACKAGE 2	£ 4,744,304	£ 0	£ 4,744,304
Core Infrastructure	Stage 3 South	BRL1053	FORESHORE PACKAGE 3	£ 8,093,800	£ 0	£ 8,093,800
Core Infrastructure	Stage 3 South	BRL1054	FORESHORE PACKAGE 4	£ 672,100	£ 0	£ 672,100
Core Infrastructure	Riverfront/S2 DC South	BRL1055	JETTY REFURBISHMENT	£ 1,750,001	£ 1,360,526	£ 389,474
Core Infrastructure	Stage 3 North	BRL1056	NORTHGATE EAST INFRASTRUCTURE AND TERTIARY ROAD	£ 2,366,407	£ 0	£ 2,366,407
Core Infrastructure	S2 DC North	BRL1057	INFRASTRUCTURE WORKS PHASE 4 PACKAGE 1	£ 7,790,367	£ 4,359,057	£ 3,431,310
Core Infrastructure	S2 DC North	BRL1058	INFRASTRUCTURE WORKS PHASE 4 PACKAGE 2	£ 11,747,556	£ 8,487,286	£ 3,260,270
Core Infrastructure	Riverfront/S2 DC South	BRL1059	INFRASTRUCTURE WORKS PHASE 4 PACKAGE 3	£ 8,373,897	£ 0	£ 8,373,897
Core Infrastructure	Riverfront/S2 DC South	BRL1060	INFRASTRUCTURE WORKS PHASE 4 PACKAGE 4	£ 5,465,231	£ 0	£ 5,465,231
Envac	Stage 2 North	BRL1061	ADDITIONAL ENVAC WORKS S2N	£ 85,657	£ 85,657	£ 0
Landscaping	Stage 2 North	BRL1062	LINEAR PARK DESIGN	£ 100,000	£ 18,144	£ 81,856
Core Infrastructure	Stage 2 North	BRL1063	INFRASTRUCTURE PHASE 2 TIDY UP	£ 130,561	£ 130,561	£ 0
Placemaking	Sitewide	BRL1064	ADDITIONAL GATEWAY IMPROVEMENTS	£ 1,053,642	£ 33,018	£ 1,020,624
Logistics	Sitewide	BRL1069	LOGISTICS CAPITAL COST (STAGE 2 & 3) FY22+	£ 4,052,043	£ 938,238	£ 3,113,805
Core Infrastructure	S2 DC North	BRL1070	DC FOUL WATER PUMP STATION	£ 2,474,202	£ 2,218,962	£ 255,240
Core Infrastructure	S2 DC North	BRL1071	DC SURFACE WATER PUMP STATION	£ 4,301,895	£ 366,876	£ 3,935,018
Core Infrastructure	Site H	BRL1072	SITE H EARTHWORKS	£ 2,031,146	£ 1,747,005	£ 284,141
Core Infrastructure	Stage 2 North	BRL1073	SCHOOL CAR PARK	£ 400,000	£ 0	£ 400,000
Core Infrastructure	Avocet	BRL1076	16KVA TO 33KVA SUBSTATION REQUIREMENT	£ 5,000,000	£ 0	£ 5,000,000
Core Infrastructure	Avocet	BRL1077	STAGE 3 FOUL PUMPING STATION	£ 2,950,000	£ 0	£ 2,950,000
Core Infrastructure	Avocet	BRL1078	STAGE 4 FOUL PUMPING STATION	£ 2,950,000	£ 0	£ 2,950,000
Core Infrastructure	Avocet	BRL1079	DISTRICT HEATING - ENHANCEMENT OF TEC	£ 1,076,416	£ 0	£ 1,076,416
Core Infrastructure	Avocet	BRL1080	ATTENUATION TANK STAGE 3	£ 506,000	£ 0	£ 506,000
Core Infrastructure	Avocet	BRL1081	NEW SUBSTATION 18K UNIT	£ 10,000,000	£ 0	£ 10,000,000

Core Infrastructure	Avocet	BRL1083	ATTENUATION TANK MASTERPLANNING COST	£ 2,000,000	£ 0	£ 2,000,000
Placemaking	Sitewide	BRL2002	AMAZON	£ 0	£ 0	£ 0
Consultancy	TBC	BRL2003	2024 HE FUNDING	£ 350,000	£ 0	£ 350,000
Placemaking	Stage 3 North	BRL2004	COOP POP-UP STORE	£ 258,657	£ 258,657	£ 0
Placemaking	S2 DC North	BRL2005	RAILWAY COMMERCIAL UNITS	£ 958,618	£ 711,211	£ 247,406
Core Infrastructure	Sitewide	BRL2006	PLOT 202-203 L&Q VARIATIONS SETTLEMENT	£ 1,043,333	£ 1,043,333	£ 0
Plot Sale Professional Fees	Stage 2 North	BRL2501	PLOT DISPOSAL 209A	£ 51,917	£ 51,917	£ 0
Plot Sale Professional Fees	Stage 2 North	BRL2502	PLOT DISPOSAL 208A	£ 74,000	£ 36,840	£ 37,160
Plot Sale Professional Fees	Stage 2 North	BRL2503	PLOT DISPOSAL 209B	£ 45,223	£ 45,223	£ 0
Plot Sale Professional Fees	Stage 2 South	BRL2504	PLOT DISPOSAL 210A	£ 65,000	£ 6,145	£ 58,855
Plot Sale Professional Fees	Stage 2 South	BRL2505	PLOT DISPOSAL 210B	£ 65,000	£ 12,037	£ 52,963
Plot Sale Professional Fees	Stage 2 South	BRL2506	PLOT DISPOSAL 210C	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Stage 2 South	BRL2507	PLOT DISPOSAL 211A	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Stage 2 South	BRL2508	PLOT DISPOSAL 211B	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Stage 2 South	BRL2509	PLOT DISPOSAL 211C	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Stage 2 South	BRL2510	PLOT DISPOSAL 303A	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Stage 2 South	BRL2511	PLOT DISPOSAL 306A	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	S2 DC North	BRL2513	PLOT DISPOSAL DC NORTH MARKET SALE	£ 587,300	£ 151,224	£ 436,076
Plot Sale Professional Fees	Riverfront/S2 DC South	BRL2516	PLOT DISPOSAL DC3C	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Riverfront/S2 DC South	BRL2517	PLOT DISPOSAL DC3A	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Riverfront/S2 DC South	BRL2518	PLOT DISPOSAL DC3B	£ 174,981	£ 76,663	£ 98,318
Plot Sale Professional Fees	Stage 3 East	BRL2519	PLOT DISPOSAL 301B	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Stage 3 North	BRL2520	PLOT DISPOSAL 207B	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Stage 3 East	BRL2521	PLOT DISPOSAL 302A	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Stage 3 East	BRL2522	PLOT DISPOSAL 302B	£ 0	£ 0	£ 0
Plot Sale Professional Fees	Stage 3 East	BRL2523	PLOT DISPOSAL 302C	£ 0	£ 0	£ 0
Plot Sale Professional Fees	Stage 3 North	BRL2524	PLOT DISPOSAL 204	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Stage 3 North	BRL2525	PLOT DISPOSAL 205A	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Stage 3 East	BRL2527	PLOT DISPOSAL 205C	£ 520,000	£ 0	£ 520,000
Plot Sale Professional Fees	Stage 3 North	BRL2528	PLOT DISPOSAL 301A	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Stage 3 South	BRL2529	PLOT DISPOSAL 303B	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Stage 3 South	BRL2530	PLOT DISPOSAL 306B	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Stage 3 South	BRL2531	PLOT DISPOSAL 306C	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Stage 3 South	BRL2532	PLOT DISPOSAL 304	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Stage 3 South	BRL2533	PLOT DISPOSAL 305A	£ 130,000	£ 0	£ 130,000
Plot Sale Professional Fees	Stage 3 South	BRL2534	PLOT DISPOSAL 305B	£ 0	£ 0	£ 0
Plot Sale Professional Fees	Stage 3 South	BRL2535	PLOT DISPOSAL 305C	£ 0	£ 0	£ 0
Plot Sale Professional Fees	S4 Port Quarter West	BRL2536	PLOT DISPOSAL 401	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	S4 Port Quarter West	BRL2537	PLOT DISPOSAL 402A	£ 65,000	£ 0	£ 65,000
Plot Sale Professional Fees	Site H	BRL2547	PLOT DISPOSAL SITE H EAST	£ 26,713	£ 26,713	£ 0
Plot Sale Professional Fees	Site H	BRL2552	PLOT DISPOSAL SITE H WEST	£ 46,928	£ 46,928	£ 0
Placemaking	Riverfront/S2 DC South	BRL3002	RIVER ACTIVATION AND DC MEANWHILE USE AREA	£ 12,710	£ 12,710	£ 0
S106	Riverfront/S2 DC South	BRL3003	BIRD HIDE AND ROOSTING PLATFORM	£ 300,000	£ 131,137	£ 168,863
Placemaking	S2 DC North	BRL3004	ADDITIONAL PLACEMAKING	£ 133,982	£ 133,982	£ 0
Estates	Sitewide	BRL3005	STAGE 1 REMEDIALS INCLUDING RGC REMODEL	£ 625,972	£ 347,136	£ 278,835
Placemaking	Riverfront/S2 DC South	BRL3007	RIVER ACTIVATION	£ 5,568,920	£ 8,435	£ 5,560,485
Placemaking	S2 DC North	BRL3008	DC1A HEALTH AND LESIURE CENTRE	£ 300,589	£ 188,692	£ 111,897
Core Infrastructure	Riverfront/S2 DC South	BRL3009	BARKING RIVERSIDE PIER CONSTRUCTION	£ 8,483,745	£ 8,138,425	£ 345,320
Placemaking	Sitewide	BRL3010	CONTROL ROOM A REFURB	£ 595,949	£ 187,301	£ 408,648
Placemaking	Sitewide	BRL3011	CONTROL ROOM B REFURB	£ 537,799	£ 44,594	£ 493,205
Envac	Sitewide	BRL3012	WASTE & ECOLOGY CENTRE	£ 9,722,305	£ 9,450,483	£ 271,822
Core Infrastructure	Sitewide	BRL3013	COLLECTION STATION 1- PLANT + S&N	£ 2,809,086	£ 2,809,086	£ 0
Core Infrastructure	Sitewide	BRL3014	MEC (MAIN ENERGY CENTRE)	£ 11,713,136	£ 1,228,217	£ 10,484,920
Placemaking	Preliminaries & Logistics	BRL3015	PROJECT OFFICE MODIFICATION	£ 322,117	£ 206,670	£ 115,447
Core Infrastructure	Preliminaries & Logistics	BRL3016	INFRASTRUCTURE OFFICE MODIFICATION	£ 27,736	£ 27,735	£ 0
Placemaking	Riverfront/S2 DC South	BRL3017	THAMES CLIPPER TICKET GUARANTEE	£ 2,200,000	£ 412,095	£ 1,787,905
Core Infrastructure	Preliminaries & Logistics	BRL3018	PIER PUBLIC CAR PARK	£ 300,000	£ 24,961	£ 275,039
Core Infrastructure	Stage 3 North	BRL3019	PYLON PARK DEVELOPMENT FEASIBILITY	£ 56,229	£ 56,229	£ 0
Placemaking	Riverfront/S2 DC South	BRL3020	PROJECT DAVE	£ 64,076	£ 64,076	£ 0
Core Infrastructure	S4 Port Quarter East	BRL3021	STAGE 4 ADDITIONAL INFRASTRUCTURE COST	£ 18,086,974	£ 0	£ 18,086,974
Envac	Sitewide	BRL3022	ENVAC PIPEWORK GENERAL NETWORK	£ 6,632,457	£ 307,152	£ 6,325,305
Core Infrastructure	Sitewide	BRL3024	ESCO UPFRONT PAYMENT	£ 3,165,946	£ 1,314,650	£ 1,851,295
Placemaking	Sitewide	BRL3026	WILDS SUBSIDY	£ 795,460	£ 662,384	£ 133,077
Placemaking	Riverfront/S2 DC South	BRL3027	DC PAVILLION / MEANWHILE ACTVN	£ 875,000	£ 0	£ 875,000
Estates	Preliminaries & Logistics	BRL3028	ESTATES SUBSIDY	£ 701,000	£ 90,232	£ 610,768
S106	Section 106	BRL3029	CIL (ADDITIONAL UNITS)	£ 20,000,000	£ 0	£ 20,000,000
Landscaping	S4 Port Quarter West	BRL3031	SPORTS PARK (LANDSCAPE)	£ 3,000,000	£ 0	£ 3,000,000
Consultancy	Preliminaries & Logistics	BRL3032	STRATEGY DEPARTMENTAL	£ 894,569	£ 32,760	£ 861,809
Placemaking	Sitewide	BRL3033	MEANWHILE AND AMENITY	£ 1,100,000	£ 70,207	£ 1,029,793
Placemaking	Riverfront/S2 DC South	BRL3034	VALUE GROWTH ENHANCEMENT	£ 815,446	£ 0	£ 815,446
Placemaking	S2 DC North	BRL3035	HEALTH & LEISURE CENTRE ALLOCATION CONTINGENCY	£ 518,528	£ 0	£ 518,528
Core Infrastructure	Riverfront/S2 DC South	BRL3036	WATERSIDE POWER NETWORK	£ 465,872	£ 450,811	£ 15,061
Core Infrastructure	S2 DC North	BRL3037	STATION URBAN REALM DESIGN	£ 124,298	£ 124,298	£ 0
Estates	Sitewide	BRL3038	CIC ESTABLISHMENT (previously Learning Forum)	£ 349,260	£ 286,260	£ 63,000
Estates	Sitewide	BRL3039	ESTATES DEPARTMENTAL	£ 255,647	£ 83,029	£ 172,618
Placemaking	Sitewide	BRL3040	THE TRIANGLE	£ 3,430,496	£ 309,846	£ 3,120,650
Planning	Sitewide	BRL3041	PROJECT AVOCET	£ 3,957,000	£ 1,729,496	£ 2,227,503
Placemaking	Sitewide	BRL3042	PROJECT OFFICE POP UP VENUE	£ 221,716	£ 187,300	£ 34,417
Consultancy	Preliminaries & Logistics	BRL4000	P&D DEPARTMENTAL BUDGETS - DESIGN & PLANNING	£ 4,198,781	£ 2,448,668	£ 1,750,113
Placemaking	Preliminaries & Logistics	BRL4001	P&D DEPARTMENTAL BUDGETS - PLACEMAKING & COMMS	£ 1,416,459	£ 877,537	£ 538,922
Land & Programme	Preliminaries & Logistics	BRL4002	LAND & PROGRAMME DEPARTMENTAL BUDGETS	£ 1,396,627	£ 827,397	£ 569,230
Logistics	Preliminaries & Logistics	BRL4003	INFRASTRUCTURE DEPARTMENTAL BUDGET - LOGISTICS OP STG 2&3	£ 14,489,403	£ 14,465,813	£ 23,590
Consultancy	Preliminaries & Logistics	BRL4005	INFRASTRUCTURE DEPARTMENTAL BUDGET - CONSULTANCY	£ 5,388,212	£ 5,388,212	£ 0
Core Infrastructure	Preliminaries & Logistics	BRL4006	INFRASTRUCTURE DEPARTMENTAL BUDGET - ADOPTION	£ 4,344,613	£ 50,397	£ 4,294,216
Health & Safety	Preliminaries & Logistics	BRL4007	INFRASTRUCTURE DEPARTMENTAL BUDGET - H,S & E	£ 1,329,283	£ 733,985	£ 595,298
Estates	Preliminaries & Logistics	BRL4008	ESTATES MANAGEMENT	£ 2,109,475	£ 0	£ 2,109,475
Logistics	Preliminaries & Logistics	BRL4009	INFRASTRUCTURE DEPARTMENTAL BUDGET - LOGISTICS OP STG 2&3 FY22+	£ 1,657,006	£ 1,657,006	£ 0
Consultancy	Preliminaries & Logistics	BRL4010	INFRASTRUCTURE DEPARTMENTAL BUDGET - CONSULTANCY FY22+	£ 910,897	£ 910,897	£ 0
Logistics	Preliminaries & Logistics	BRL4011	INFRASTRUCTURE DEPARTMENTAL BUDGET - LOGISTICS OP STG 2&3 FY23+	£ 2,067,164	£ 2,066,929	£ 0
Consultancy	Preliminaries & Logistics	BRL4012	INFRASTRUCTURE DEPARTMENTAL BUDGET - CONSULTANCY FY23+	£ 5,877,551	£ 1,352,717	£ 4,524,834
Logistics	Preliminaries & Logistics	BRL4013	INFRASTRUCTURE DEPARTMENTAL BUDGET - LOGISTICS OP STG 2&3 FY24+	£ 10,070,078	£ 493,947	£ 9,576,131
Logistics	Preliminaries & Logistics	BRL4100	INFRASTRUCTURE DEPARTMENTAL BUDGET - SITE SECURITY FY24+	£ 14,577,356	£ 902,475	£ 13,674,881
Placemaking	Sitewide	BRL4101	NEW BUSINESS	£ 440,000	£ 39,114	£ 400,886
S106	Section 106	BRL5000	S106 - BUS CONTRIBUTION	£ 11,124,584	£ 1,055,616	£ 10,068,968
S106	Section 106	BRL5001	S106 - EMPLOYMENT CONTRIBUTION	£ 1,117,685	£ 43,470	£ 1,074,215
S106	Section 106	BRL5002	S106 - A13 CONTRIBUTION	£ 1,900,000	£ 0	£ 1,900,000
S106	Section 106	BRL5003	S106 - OFFSITE ROAD IMPROVEMENTS	£ 3,650,000	£ 0	£ 3,650,000
S106	Section 106	BRL5004	S106 - EMPLOYMENT SKILLS COORDINATOR	£ 477,710	£ 191,084	£ 286,626
S106	Section 106	BRL5005	S106 - LONDON R/SIDE TRVL COORDINATOR	£ 364,000	£ 112,000	£ 252,000
S106	Section 106	BRL5006	S106 - CULTURAL STRATEGY	£ 2,400,000	£ 0	£ 2,400,000
S106	Section 106	BRL5007	S106 - CYCLE HUB	£ 305,000	£ 18,024	£ 286,976

S106	Section 106	BRL5008	S106 - CROWN STREET	£ 10,000,000	£ 10,000,000	£ 0
S106	S2 DC North	BRL5009	S106 - COMMUNITY BUILDING	£ 4,200,000	£ 0	£ 4,200,000
S106	S2 DC North	BRL5011	S106 - HEALTH, LEISURE & COMMUNITY CENTRE HUB	£ 22,253,328	£ 0	£ 22,253,328
S106	Section 106	BRL5012	S106 - MONITORING (PERF. REPT)	£ 110,000	£ 7,280	£ 102,720
S106	Section 106	BRL5013	S106 - MONITORING (TRANSP. REPT)	£ 420,600	£ 164,634	£ 255,966
S106	Section 106	BRL5014	S106 - MONITORING (JUNC. REPT)	£ 300,000	£ 10,995	£ 289,005
S106	Section 106	BRL5015	S106 - MONITORING (BREEAM. REPT)	£ 0	£ 0	£ 0
S106	Section 106	BRL5016	S106 - MONITORING (STEERING GRP)	£ 72,750	£ 16,375	£ 56,375
S106	Section 106	BRL5017	S106 - RAIL EXTENSION	£ 182,000,000	£ 182,000,000	£ 0
S106	Section 106	BRL5018	S106 - LONDON OVERGROUND EXTENSION CONTRIBUTION	£ 3,500,000	£ 0	£ 3,500,000
Contingency	Preliminaries & Logistics	BRL9900	BRL GLOBAL CONTINENCY	£ 8,930,600	£ 0	£ 8,930,600
				£ 697,381,461	£ 330,734,215	£ 366,647,011

APPENDIX F – QUOD REVISED APPRAISALS BASED ON AGREED INDEXATION AND BASE BUILD COSTS

Appendix F, Part 1 of 3 – Quod Appraisals Extant Consent

Master Developer Cashflow

[Full Scheme](#)

Plot Receipts

Expenditure

Actuals	ETotal	TDTotal
Direct Wages	60	60

BALANCE (LAND & PRE-FINANCE)

	£	Acres	£Total	Indexed	Indexed Total	SDLT	SDLT Total	Total £
Target Benchmark Land Value	£100,000	926	£92,560,000	1.12	£103,204,400	5.75%	£5,934,253	£109,138,653

Target Benchmark Land Value	£100,000	926	£92,560,000	1.12	£103,204,400	5.75%	£5,934,253	£109,138,653
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Surplus / Deficit

Surplus / Deficit	-£337,327,057
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Chilmington Green - Development Appraisal
Plot Sheet

Plot Summary

Model Ref	Plot Ref	Phase	Review	Acres	Hectares	Total Dwellings	Total GIA	Total NIA
				925.60	351.73	5,750	6,393,966	6,312,779

Revenue

Residential Income	Dwellings	(NIA) sq.ft	£/sq.ft	Total £
Private Sale	5,174	5,813,682	£350	£2,034,788,700
Intermediate	203	182,451	£245	£44,656,949
Social Rent	302	271,426	£175	£47,451,166
Extra Care	70	45,220	£175	£7,913,500
Commercial Income	Acres	£/Acre		Total £
Land Receipt	6	£542,000		£3,452,540
Grant Income	Dwellings	£/Dwelling		Total £
Intermediate	203	£0		£0
Social Rent	302	£0		£0
Extra Care	70	£0		£0
	%	of income		Total £
Residential Sales Agent	0.0%	£2,034,788,700		£0
Residential Sales Legal	-0.5%	£2,134,810,315		-£10,674,052
Site Wide Marketing	-3.0%	£2,138,262,855		-£64,147,886

TOTAL REVENUE £2,063,440,918

Expenditure

Plot Construction Costs	NIA sq.ft	£/sq.ft	Total £
Private Sale	5,813,682	£220	£1,278,661,219
Intermediate	182,451	£220	£40,128,273
Social Rent	271,426	£220	£59,697,434
Extra Care	45,220	£220	£9,945,687
Construction Cost Additions	%	of cost	Total £
Residential External Works	0.0%	£1,388,432,613	£0
Construction Contingency	0.0%	£1,388,432,613	£0
Professional Fees	7.0%	£1,388,432,613	£97,190,283
Plot Abnormal Costs	Dwellings	£/Dwelling	Total £
Bio-Diversity Net Gain	5,750	£2,000	£11,500,840
Building Regulations Part F	5,750	£2,956	£16,997,679
Developers Profit	%	of	Total £
Private Sale	12.5%	£2,034,788,700	£254,348,588
Commercial	12.5%	£3,452,540	£431,568
Affordable	6.0%	£92,108,115	£5,526,487
Extra Care	6.0%	£7,913,500	£474,810
Development Finance	%	of	Total £
	7.0%	£1,514,121,415	£105,988,499

TOTAL EXPENDITURE (Pre Finance & SDLT) £1,880,891,366

RESIDUAL LAND VALUE (Pre-Finance & SDLT) £182,549,552

	%	of	Total £
Land Finance	7.00%	£182,549,552	£12,778,469
SDLT	5.75%	£169,771,083	£9,761,837

RESIDUAL LAND VALUE (Carried Forward) £160,009,246

Appendix F, Part 2 of 3 – Quod Appraisals Including S106A Application Changes

Master Developer Cashflow

Full Scheme	2017	2049	925.60	351.73	5750
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Revenue

Plot Receipts	Total Dwellings	£/Dwelling	Total £
<i>Actual</i>	0	£0	£0
<i>Projected</i>	5750	£27,826	£160,009,246

TOTAL INCOME	£160,009,246
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Expenditure

Actuals	£Total		Total £
Direct Works	£0		£0
S106	£0		£0
General Overheads and Prelims	£0		£0
Consultant / Local Authority Fees	£0		£0
Projected	£Total	Indexed	Total £
Direct Works	£55,004,304	1.47	£80,606,307
S106	£62,542,664	1.18	£73,765,541
General Overheads and Prelims	£1,750,895	1.47	£2,565,857
Consultant / Local Authority Fees	£16,689,011	1.27	£21,199,215

TOTAL EXPENDITURE	£178,136,920
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BALANCE (LAND & PRE-FINANCE)	-£18,127,674
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	%	Total £
MD Annual Finance Rate	11.70%	£16,745,494

Residual Land Value	-£34,873,168
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	£	Acres	£Total	Indexed	Indexed Total	SDLT	SDLT Total	Total £
Target Benchmark Land Value	£100,000	926	£92,560,000	1.12	£103,204,400	5.75%	£5,934,253	£109,138,653

	£Total
Surplus / Deficit	-£144,011.821

Chilmington Green - Development Appraisal
Plot Sheet

Plot Summary

Model Ref	Plot Ref	Phase	Review	Acres	Hectares	Total Dwellings	Total GIA	Total NIA
				925.60	351.73	5,750	6,393,966	6,312,779

Revenue

Residential Income	Dwellings	(NIA) sq.ft	£/sq.ft	Total £
Private Sale	5,174	5,813,682	£350	£2,034,788,700
Intermediate	203	182,451	£245	£44,656,949
Social Rent	302	271,426	£175	£47,451,166
Extra Care	70	45,220	£175	£7,913,500
Commercial Income	Acres	£/Acre		Total £
Land Receipt	6	£542,000		£3,452,540
Grant Income	Dwellings	£/Dwelling		Total £
Intermediate	203	£0		£0
Social Rent	302	£0		£0
Extra Care	70	£0		£0
	%	of income		Total £
Residential Sales Agent	0.0%	£2,034,788,700		£0
Residential Sales Legal	-0.5%	£2,134,810,315		-£10,674,052
Site Wide Marketing	-3.0%	£2,138,262,855		-£64,147,886
TOTAL REVENUE				£2,063,440,918

Expenditure

Plot Construction Costs	NIA sq.ft	£/sq.ft	Total £
Private Sale	5,813,682	£220	£1,278,661,219
Intermediate	182,451	£220	£40,128,273
Social Rent	271,426	£220	£59,697,434
Extra Care	45,220	£220	£9,945,687
Construction Cost Additions	%	of cost	Total £
Residential External Works	0.0%	£1,388,432,613	£0
Construction Contingency	0.0%	£1,388,432,613	£0
Professional Fees	7.0%	£1,388,432,613	£97,190,283
Plot Abnormal Costs	Dwellings	£/Dwelling	Total £
Bio-Diversity Net Gain	5,750	£2,000	£11,500,840
Building Regulations Part F	5,750	£2,956	£16,997,679
Developers Profit	%	of	Total £
Private Sale	12.5%	£2,034,788,700	£254,348,588
Commercial	12.5%	£3,452,540	£431,568
Affordable	6.0%	£92,108,115	£5,526,487
Extra Care	6.0%	£7,913,500	£474,810
Development Finance	%	of	Total £
	7.0%	£1,514,121,415	£105,988,499
TOTAL EXPENDITURE (Pre Finance & SDLT)			£1,880,891,366

RESIDUAL LAND VALUE (Pre-Finance & SDLT)

£182,549,552

Appendix F, Part 3 of 3 – Quod Appraisals Including S106A Application Changes & Placemaking

Master Developer Cashflow

[Full Scheme](#)

Plot Receipts

Expenditure

Actuals	ETotal	ETotal
Direct Wages	60	60

BALANCE (LAND & PRE-FINANCE)

Target Benchmark Land Value	£100,000	926	£92,560,000	1.12	£103,204,400	5.75%	£5,934,253	£109,138,653
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Surplus / Deficit

Chilmington Green - Development Appraisal
Plot Sheet

Plot Summary

Model Ref	Plot Ref	Phase	Review	Acres	Hectares	Total Dwellings	Total GIA	Total NIA
				925.60	351.73	5,750	6,393,966	6,312,779

Revenue

Residential Income	Dwellings	(NIA) sq.ft	£/sq.ft	Total £
Private Sale	5,174	5,813,682	£375	£2,181,849,055
Intermediate	203	182,451	£265	£48,339,590
Social Rent	302	271,426	£189	£51,357,467
Extra Care	70	45,220	£175	£7,913,500
Commercial Income	Acres	£/Acre		Total £
Land Receipt	6	£542,000		£3,452,540
Grant Income	Dwellings	£/Dwelling		Total £
Intermediate	203	£0		£0
Social Rent	302	£0		£0
Extra Care	70	£0		£0
	%	of income		Total £
Residential Sales Agent	0.0%	£2,181,849,055		£0
Residential Sales Legal	-0.5%	£2,289,459,612		-£11,447,298
Site Wide Marketing	-3.0%	£2,292,912,152		-£68,787,365
TOTAL REVENUE				£2,212,677,489

Expenditure

Plot Construction Costs	NIA sq.ft	£/sq.ft	Total £
Private Sale	5,813,682	£220	£1,278,661,219
Intermediate	182,451	£220	£40,128,273
Social Rent	271,426	£220	£59,697,434
Extra Care	45,220	£220	£9,945,687
Construction Cost Additions	%	of cost	Total £
Residential External Works	0.0%	£1,388,432,613	£0
Construction Contingency	0.0%	£1,388,432,613	£0
Professional Fees	7.0%	£1,388,432,613	£97,190,283
Plot Abnormal Costs	Dwellings	£/Dwelling	Total £
Bio-Diversity Net Gain	5,750	£2,000	£11,500,840
Building Regulations Part F	5,750	£2,956	£16,997,679
Developers Profit	%	of	Total £
Private Sale	12.5%	£2,181,849,055	£272,731,132
Commercial	12.5%	£3,452,540	£431,568
Affordable	6.0%	£99,697,057	£5,981,823
Extra Care	6.0%	£7,913,500	£474,810
Development Finance	%	of	Total £
	7.0%	£1,514,121,415	£105,988,499
TOTAL EXPENDITURE (Pre Finance & SDLT)			£1,899,729,247

RESIDUAL LAND VALUE (Pre-Finance & SDLT)

£312,948,242

APPENDIX G – BPC REVISED APPRAISALS BASED ON AGREED INDEXATION AND BASE BUILD COSTS

Chilmington Green - Development Appraisal - BPC Version

Master Developer Cashflow - Quod Base Case

APPENDIX G(i)

Review Ref.	Start Year	End Year	Total Acres	Total Hectares	Total Dwellings
Full Scheme	2017	2049	925.60	351.73	5750
Housing Sales	364				
Actual to date	5386				
Projected					

Revenue

Plot Receipts	Total Dwellings	£/Dwelling	Total £
Actual	763	£50,404	£38,458,252
Projected	4987	£50,404	£251,385,910

TOTAL INCOME

£289,844,162

Expenditure

Actuals	£Total	Indexed	Total £
Land Purchase	£0		£0
Direct Works	£18,975,407	1.43	£18,975,407
S106	£22,322,270	1.32	£22,322,270
General Overheads and Prelims	£2,917,020	1.43	£2,917,020
Consultant / Local Authority Fees	£1,133,547	1.43	£1,133,547
Projected	£Total	Indexed	Total £
Land Purchase	0		£0
Direct Works	£61,630,900	1.43	£80,606,307
S106	£156,001,563	1.32	£178,323,833
General Overheads and Prelims	£14,328,149	1.43	£17,245,169
Consultant / Local Authority Fees	£5,386,356	1.43	£6,519,903

TOTAL EXPENDITURE

£282,695,212

£0

£282,695,212

BALANCE (LAND & PRE-FINANCE)

£7,148,950

	%	Total £
MD Annual Finance Rate	7.00%	-£38,859,829
Master Developer Profit	0%	on cost
		£0

Residual Land Value

-£31,710,879

	£	Acres	£Total	Indexed	Indexed Total	SDLT	SDLT Total	Total £
Target Benchmark Land Value	£100,000	925.60	£92,560,000	1.12	£103,204,400	5.75%	£5,934,253	£109,138,653
Benchmark Land Value per plot							£0.00	£Total
Surplus / Deficit								-£140,849,532

ACTUAL DELIVERY AS ADVISED BY QUOD 23rd January 2025

Plot Ref.	Plot Developer	Total Dwellings	Year of Commence ment	Year of Completion	Units Sold
Q & R	BDW	165	2018	2024	165
P	Jarvis Homes	99	2019	Ongoing	60
C	Hodson Development	67	2018	2022	67
B, C & J	Thakeham Homes	225	2020	Ongoing	0
A, E & F	Hodson Development	153	2020	Ongoing	72
K	Brookworth Homes	54	N/A	N/A	0
Total		763	2018	Ongoing	364

Cost Allocation Phase Year Period		1											Valuation Date
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
		1	2	3	4	5	6	7	8	9	10	11	12
Actual Housing Delivery	364				37	47	61	61	61	48	48	0	
Projected Housing Delivery	5386											104	
Cumulative Delivery	5750				37	84	145	207	268	316	364	468	
Scheme %					1%	1%	3%	4%	5%	5%	6%	8%	
Plot Sales per Annum	5750	0			232	99	378				54	738	
Actual Plot Sales Value to date	£ 38,458,252										£38,458,252		
Projected Plot Sales Value	£ 251,364,748											£37,198,152	
Total Income	£ 289,823,000				£0	£0	£0	£0	£0	£0	£38,458,252	£37,198,152	
Total	£0										£0		
Total	£18,975,407	£0	£0	£0	£0	£0	£0	£0	£0	£0	£18,975,407	£0	
Total	£22,322,270	£0	£0	£0	£0	£0	£0	£0	£0	£0	£18,975,407	£0	
Total	£2,917,020	£0	£0	£0	£0	£0	£0	£0	£0	£0	£1,133,547	£0	
Total	£1,133,547	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Total	£0										£0		
Total	£18,975,407	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£9,134,674	
Total	£22,322,270	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£19,025,244	
Total	£14,328,149	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£2,560,696	
Total	£5,386,356	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£700,836	
Total Expenditure	£282,695,212	£0	£0	£0	£0	£0	£0	£0	£0	£0	£45,348,244	£31,421,451	
Balance for Year		£0	£0	£0	£0	£0	£0	£0	£0	£0	-£6,889,992	£5,776,701	
End of Year Cumulative WIP		£0	£0	£0	£0	£0	£0	£0	£0	£0	-£6,889,992	-£1,113,291	
Average WIP		£0	£0	£0	£0	£0	£0	£0	£0	£0	-£3,444,996	-£4,001,642	
Calculated Finance	£38,859,829	£0	£0	£0	£0	£0	£0	£0	£0	£0	£241,150	£280,115	
	£38,859,829	£0	£0	£0	£0	£0	£0	£0	£0	£0	£241,150	£280,115	
												To Date	1
												2014-2024	2025-26
													932
												£18,975,407	£9,134,674
												£22,322,270	£19,025,244
												£2,917,020	£2,560,696
												£1,133,547	£700,836
												Total Expenditure	£45,348,244

2	3	4		5		6		7		8		9		10		2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041										
13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38

0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
104	190	190	190	207	207	207	168	168	168	237	237	233	233	206	206	206	238	238	226	226	213	213	213	213	147
571	761	950	1140	1347	1554	1761	1929	2096	2264	2500	2737	2970	3204	3410	3617	3823	4061	4299	4524	4750	4963	5176	5390	5603	5750
10%	13%	17%	20%	23%	27%	31%	34%	36%	39%	43%	48%	52%	56%	59%	63%	66%	71%	75%	79%	83%	86%	90%	94%	97%	100%

	621		503		473		467		619		475		452		639										
£0	£31,300,884	£0	£25,353,212	£0	£23,841,092	£0	£23,538,668	£0	£31,200,076	£0	£23,941,900	£0	£22,782,608	£0	£32,208,156	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£0	£31,300,884	£0	£25,353,212	£0	£23,841,092	£0	£23,538,668	£0	£31,200,076	£0	£23,941,900	£0	£22,782,608	£0	£32,208,156	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£50,011,993	£35,481,535	£7,514,940	£7,514,940	£7,718,997	£7,718,997	£11,634,881	£11,634,881	£7,981,754	£7,981,754	£8,257,784	£8,257,784	£10,457,202	£10,457,202	£6,650,436	£6,650,436										
-£50,011,993	-£4,180,651	-£7,514,940	£17,838,272	-£7,718,997	£16,122,095	-£11,634,881	£11,903,787	-£7,981,754	£23,218,322	-£8,257,784	£15,684,116	-£10,457,202	£12,325,406	-£6,650,436	£25,557,720										
-£51,125,285	-£55,305,936	-£62,820,876	-£44,982,604	-£52,701,601	-£36,579,506	-£48,214,387	-£36,310,600	-£44,292,353	-£21,074,031	-£29,331,815	-£13,647,700	-£24,104,902	-£11,779,496	-£18,429,932	£7,127,788										
-£26,119,288	-£53,215,610	-£59,063,406	-£53,901,740	-£48,842,102	-£44,640,553	-£42,396,946	-£42,262,493	-£40,301,477	-£32,683,192	-£25,202,923	-£21,489,758	-£18,876,301	-£17,942,199	-£15,104,714	-£5,651,072										
£1,828,350	£3,725,093	£4,134,438	£3,773,122	£3,418,947	£3,124,839	£2,967,786	£2,958,375	£2,821,103	£2,287,823	£1,764,205	£1,504,283	£1,321,341	£1,255,954	£1,057,330	£395,575	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
-£1,828,350	£3,725,093	£4,134,438	£3,773,122	£3,418,947	£3,124,839	£2,967,786	£2,958,375	£2,821,103	£2,287,823	£1,764,205	£1,504,283	£1,321,341	£1,255,954	£1,057,330	£395,575										

2	3	4	5	6	7	8	9	10	Review
2026	2027	2028-29	2030-31	2032-33	2034-35	2036-37	2038-39	2040-41	Year
1501	2122	2625	3098	3565	4184	4650	5111	5750	Units
£9,593,471	£5,013,017	£7,024,346	£9,102,878	£3,178,806	£5,324,045	£4,466,089	£4,691,275	£4,102,298	£61,630,900
£38,316,055	£28,277,661	£6,240,703	£4,537,168	£18,448,398	£8,859,545	£10,406,922	£14,333,852	£7,556,016	£156,001,563
£1,473,235	£1,411,023	£1,209,429	£1,364,819	£1,209,429	£1,346,787	£1,209,429	£1,333,874	£1,209,429	£14,328,149
£629,233	£779,834	£555,402	£433,130	£433,130	£433,130	£433,130	£555,402	£433,130	£5,386,356
£237,346,967		£282,695,212							

Master Developer Cashflow - ABC/KCC Position with Sensitivity Test @ 2% pa
APPENDIX G(ii)

Review Ref.	Start Year	End Year	Total Acres	Total Hectares	Total Dwellings
Full Scheme	2017	2049	925.60	351.73	5750
Housing Sales	364				
Actual to date	5386				
Projected					

Revenue		
	Total Dwellings	£/Dwelling
Plot Receipts		Total £
<i>Actual</i>	763	£65,364
<i>Projected</i>	4987	£65,364
		£49,872,732
		£325,997,711

Actuals	£Total	Indexed	Total £
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Projected	£Total	Indexed	Total £
Land Purchase	0	Total	£0
Direct Works	£61,630,900	1.43	£80,606,307
\$106	£156,001,563	1.32	£178,323,833
General Overheads and Prelims	£14,328,149	1.43	£17,245,169
Consultant / Local Authority Fees	£5,386,356	1.43	£6,519,903

BALANCE (LAND & PRE-FINANCE)	£93,175,231
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MD Annual Finance Rate	7.00%	-£6,082,789
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Residual Land Value	£87,092,443
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£	Acres	£Total	Indexed	Indexed Total	SDLT	SDLT Total	Total £
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Benchmark Land Value per plot	£0.00	£Total
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Surplus / Deficit	-£22,046,210
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Actual Housing Delivery	364	37	47	61	61	61	48	48
Projected Housing Delivery	5386							
Cumulative Delivery	5750	37	84	145	207	268	316	364
Scheme %		1%	1%	3%	4%	5%	5%	6%

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	To Date
	2014-2024
	£18,975,407
	£22,322,270
	£2,917,020
	£1,133,547
Total Expenditure	£45,348,244

Plot Ref.	Plot Developer	Total Dwellings	Year of Commencement	Year of Completion	Units Sold
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Q & R	BDW	165	2018	2024	165
P	Jarvis Homes	99	2019	Ongoing	60
C	Hodson Development	67	2018	2022	67
B, C & J	Thakeham Homes	225	2020	Ongoing	0
A, E & F	Hodson Development	153	2020	Ongoing	72
K	Brookworth Homes	54	N/A	N/A	0
Total		763	2018	Ongoing	364

APPENDIX H – COMPARISON CASHFLOWS

Chilmington Green - Residual Land Value Cashflow Comparison Graph

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Quod Consented Annual	-£2,649,245	-£2,894,273	-£3,110,633	-£3,301,678	-£3,470,371	-£3,619,327	-£3,750,856	-£3,866,995	-£3,969,546	-£10,680,413	-£11,372,682	-£11,983,955	-£11,942,719	-£12,365,586	-£12,738,978	-£10,488,084	-£10,540,513	-£10,586,825	-£14,344,825	-£14,724,729	-£8,405,635	-£8,086,365	-£6,515,241	-£6,147,071	-£5,821,976	-£6,814,789	-£6,679,691	-£4,841,636	-£4,577,334	-£2,953,753	-£2,619,100	-£2,323,602	£0
Quod Consented Cumulative	-£2,649,245	-£5,543,518	-£8,654,151	-£11,955,829	-£15,426,200	-£19,045,528	-£22,796,383	-£26,663,379	-£30,632,925	-£41,313,338	-£52,686,019	-£64,669,974	-£76,612,693	-£88,978,279	-£101,717,257	-£112,205,321	-£122,745,834	-£133,332,660	-£147,677,485	-£162,402,214	-£170,807,849	-£178,894,214	-£185,409,455	-£191,556,525	-£197,378,501	-£204,193,290	-£210,872,981	-£215,714,617	-£220,291,951	-£223,245,704	-£225,864,804	-£228,188,406	-£228,188,406
Quod Proposed Annual	-£566,601	-£619,006	-£665,279	-£706,138	-£742,217	-£774,075	-£802,205	-£827,044	-£848,977	-£3,829,565	-£4,120,548	-£4,377,487	-£439,364	-£254,477	-£91,221	-£1,605,001	-£1,631,055	-£1,654,060	-£2,611,566	-£2,716,184	£1,461,336	£1,774,689	-£2,773,529	-£2,975,466	-£3,153,776	£570,521	£790,516	-£129,547	-£61,082	-£198,621	-£163,553	-£132,587	£0
Quod Proposed Cumulative	-£566,601	-£1,185,606	-£1,850,885	-£2,557,024	-£3,299,241	-£4,073,316	-£4,875,521	-£5,702,565	-£6,551,542	-£10,381,107	-£14,501,655	-£18,879,142	-£19,318,506	-£19,572,983	-£19,664,204	-£21,269,205	-£22,900,260	-£24,554,320	-£27,165,886	-£29,882,070	-£28,420,734	-£26,646,045	-£29,419,574	-£32,305,040	-£35,548,817	-£34,978,295	-£34,187,779	-£34,317,326	-£34,378,408	-£34,577,029	-£34,740,582	-£34,873,168	-£34,873,168
Quod Proposed + Placemaking Annual	-£566,601	-£619,006	-£665,279	-£706,138	-£742,217	-£774,075	-£802,205	-£827,044	-£848,977	-£3,829,565	-£4,120,548	-£4,377,487	£783,990	£1,082,026	£1,345,191	£707,892	£832,643	£887,071	£2,286,190	£2,286,190	£7,436,877	£7,436,877	£3,739,816	£3,739,816	£3,739,816	£9,949,120	£9,949,120	£9,975,195	£9,975,195	£10,679,279	£10,679,279	£10,679,279	£0
Quod Proposed + Placemaking Cumulative	-£566,601	-£1,185,606	-£1,850,885	-£2,557,024	-£3,299,241	-£4,073,316	-£4,875,521	-£5,702,565	-£6,551,542	-£10,381,107	-£14,501,655	-£18,879,142	-£18,095,152	-£17,013,126	-£15,667,935	-£14,960,043	-£14,127,399	-£13,240,329	-£10,954,139	-£8,667,949	-£1,231,072	£6,205,804	£9,945,620	£13,685,436	£17,425,251	£27,374,371	£37,323,492	£47,298,687	£57,273,882	£67,953,161	£78,632,440	£89,311,720	£89,311,720
BPC Consented Annual	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
BPC Consented Cumulative	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
BPC Adopted Annual	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
BPC Adopted Cumulative	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
BPC Adopted + Placemaking Annual	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
BPC Adopted + Placemaking Cumulative	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

