



Exeter City Council – CIL Partial Review

Viability evidence

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Three Dragons



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Quality statement	In preparing this report, the authors have followed national and professional standards, acted with objectivity, impartially, without interference and with reference to appropriate available sources of information. No performance-related or contingent fees have been agreed and there is no known conflict of interest in advising the client group.
Use of this report	<p>This report is not a formal land valuation or scheme appraisal. It has been prepared using the Three Dragons toolkits and is based on city level data supplied by Exeter City Council, consultant team inputs and quoted published data sources. The toolkit provides a review of the development economics of illustrative schemes and the results depend on the data inputs provided. This analysis should not be used for individual scheme appraisal.</p> <p>No responsibility whatsoever is accepted to any third party who may seek to rely on the content of the report unless previously agreed.</p>

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EXECUTIVE SUMMARY

1. Exeter City Council (ECC) was one of the first local authorities in England to introduce CIL in 2013. The council recognises that since the CIL was brought in there have been changes and new products in the local property market that were not envisaged when the rates were originally set. Whilst standard houses and retail development are not subject to review and will retain their current rates, a partial review is proposed which considers the following forms of development:
 - Flatted development
 - Build to rent (BtR)
 - Purpose built student accommodation (PBSA)
 - Co-living
2. The testing of these types of uses found that for flats some of the results are negative or marginal, all the BtR typologies were viable but would not be able to afford the current residential rate, PBSA typologies were all viable with significant headroom and co-living had similar results to BtR.
3. Whilst flatted development is marginal or unviable it would pose a risk to delivery with a positive CIL rate, however it will still be expected to contribute towards s106, including both habitat mitigation and affordable housing.
4. BtR is currently subject to the full rate, which will be challenging to achieve on higher developments. Co-living currently does not attract any CIL and therefore as it is viable to do so it is reasonable to expect a contribution to infrastructure provision through CIL.
5. In terms of PBSA it is already subject to a CIL charge, although this was set at a time where this form of development was relatively untested. The market for PBSA in Exeter has matured and it is reasonable that this has been reviewed and a higher charge recommended.
6. The proposed rates and current rates to be retained are as follows:

Zone and/or use	Proposed/retained CIL rate
Revised or new rates	
Flatted development	£0 / sqm (replaces current rate £118.57)
Build to rent	£50 / sqm (replaces current rate £118.57)
Purpose built student accommodation	£150 / sqm (replaces current rate £59.29)
Co-living	£50 / sqm (replaces current rate £0)
Current rates 2022 retained	
Residential development excluding flats	£118.57
Out of centre retail	£185.27
Other forms of development not listed above	£0

Chapter 1 Introduction

Context

- 1.1** Three Dragons were commissioned by Exeter City Council to undertake a viability assessment at a strategic level of specific development types and uses, consideration of current Local Plan requirements and other costs, to inform the Partial Community Infrastructure Levy (CIL) Review and setting of CIL rates. The viability evidence provided in this report is intended to assist Exeter City Council in preparing its CIL Draft Charging Schedule (DCS).
- 1.2** This report provides assumptions and typologies, reflecting latest available information over Q4 2021.
- 1.3** Exeter City Council (ECC) was one of the first local authorities in England to introduce CIL in 2013. CIL is currently charged at different levels per sqm for different uses and areas as set out in the charging schedule. The current rates (as indexed 2021/22) and categories are as follows:
- Residential - £118.57 per sqm of liable development
 - Purpose built student accommodation - £59.29 per sqm of liable development
 - Out of city centre retail - £185.27 per sqm of liable development
- 1.4** The rates were subject to a CIL Examination process and the supporting viability evidence at that time was found to be robust and able to demonstrate that retail development (outside the city centre) was the most viable development form, attracting the highest rates, with residential development and purpose built student accommodation also sufficiently viable for a charge but at lower rates than the retail charge. All other development was zero rated for CIL. The Examiner supported ECC proposals and the Council agreed the commencement of CIL charging in October 2013.
- 1.5** The council recognises that since the CIL was brought in there have been changes and new products in the local property market that were not envisaged when the rates were originally set, where the focus was on edge of settlement house led schemes and to a lesser extent new retail development. In particular, and the subject of the partial review the following development uses have been identified for review:
- Flatted development
 - Build to rent (BtR)
 - Purpose built student accommodation (PBSA)
 - Co-living
- 1.6** This report provides supporting viability evidence for the setting of CIL rates for those development types listed above – this report should be read in conjunction with Document 1 –

Background information (setting out why ECC is undertaking a partial review and includes an updated Infrastructure Delivery Plan) and Document 3 - Exeter Draft Charging Schedule.

Testing viability for establishing CIL

1.7 The viability testing for this report has:

- been designed to assess the amount of CIL that specified development types can reasonably support, including whether there are differences in viability between the different types of tested development that are sufficient to justify differential CIL rates
- drawn on the following for analysis:
 - a review of the types of sites recently permitted or planned
 - a review of the policies in the current Core Strategy and central government guidance that may have implications for development viability. It should be noted that the viability assessment has not drawn on any emerging policies from the outline draft Exeter Plan (Local Plan) as this is only a Regulation 18 draft of the plan
 - a review of recent developer contributions agreed by the Council.
 - desk research to form initial views on the values and costs of tested forms of development in Exeter
 - consultation with the development industry including developers and agents active in the area. A note of the consultation is shown at Appendix B within Document 1 Background information.
- with agreement of the Council on the assumptions, utilised the Three Dragons viability models to undertake the viability testing set out in this report.

Chapter 2 Policy context

National

- 2.1** A review of national policy and guidance regarding viability and CIL is set out in Appendix A. As set out in the ‘Document 1 - Background paper’ the national guidance allows ECC to pursue a partial review of CIL – with para 25 (S45 PPG) stating “*Charging authorities may revise their charging schedule in whole or in part*”.

Local Policy

- 2.2** The NPPF is clear that viability testing should take into account the costs of any requirements likely to be applied to development. Therefore, a planning policy review has been undertaken. The Exeter Core Strategy is the main planning document for Exeter, sitting alongside the Local Plan First Review. It is used as it has the most up to date (in an adopted plan) position regarding the current overarching spatial strategy and development principles for the area. There are also a range of Supplementary Planning Documents and Planning Statements including a First Homes Planning Policy Statement.

- 2.3** The Core Strategy was adopted in 2012. Policies within the Core Strategy are strategic in nature. The most relevant policies are in respect to:

- CP4 – density – residential development should achieve the highest appropriate density
- CP5 – housing mix – major development should include a mix of housing informed by context and need and should include where possible specialist housing (e.g. wheelchair accessible) and meet lifetime homes standards where feasible.
- CP7 – affordable housing – on sites of 3 or more dwellings 35% affordable housing should be sought, with at least 70% social rented housing where viable
- CP13 – energy - new development with a floorspace of 1,000 sqm or more or 10 or more dwellings will be required to connect to any existing or proposed decentralised energy network unless it is not viable or feasible to do so
- CP14 – decarbonising - new development with a floorspace of 1,000 sqm or more or 10 or more dwellings will be required to use decentralised and renewable or low carbon energy sources to cut predicted CO2 emissions by the equivalent of at least 10% over and above building regulations unless not viable or feasible to do so - it is noted that this policy is not currently implemented in respect of decision making
- CP15 – decarbonising - residential development will be required to achieve Level 5 Code for Sustainable Homes by 2016 and net zero carbon for commercial buildings by 2019
- CP16 – environmental mitigation – contributions will be sought from new development where there are impacts on protected areas (Habitat Regulations)

Approach to affordable housing

- 2.4** In terms of affordable housing the Council has advised that its latest position is set out in First Homes Planning Policy Statement June 2021 and that this should be used to inform the testing assumptions for flatted development. The revised policy approach retains the requirement for 35% affordable housing but has altered the tenure to require 25% of the affordable housing as First Homes, 70% as social rent and the balance as intermediate affordable housing (which the purposes of testing is considered as shared ownership).
- 2.5** In terms of Build to Rent (BtR) and Co-living (which is generally considered as a specialist form of BtR) it is understood that the council follows national guidance in seeking 20% of units as discount market rent (at 80% of the market rent). There is no affordable housing sought from purpose built student accommodation.

Approach to decarbonising and building standards

- 2.6** Whilst the Core Strategy encourages connection to decentralised networks it is understood that in practice development comes forward in central locations with an ability to connect in the future but as there are currently no networks within the city centre no actual connections have taken place. Therefore as there are currently no networks in the central area of the city, where most of the typologies will be located, it is not considered necessary to attribute any additional cost.
- 2.7** The Core Strategy policy also requires very high building standards with reference to standards no longer in place such as the 2006 Building Regulation. However, an allowance will be made in addition to base build costs to account for the latest 2021 Building Regulations, which come into force in June 2022. Further allowances will also be included for the cost of providing electric vehicle charging in line with Part S building regulations and for the provision of fire safety measures in taller buildings.

Approach to environmental mitigation

- 2.8** An allowance is made for biodiversity net gain in line with the government impact assessment to meet new requirements set out in the Environment Act. Also as indicated in CP16 there is need to allow for mitigation for habitat impact from residential development (including Co-Living but not including PBSA). Whilst this does not necessarily apply across all of the city it is included in all the testing.
- 2.9** It should be noted that there is a twin track approach to habitats mitigation. Where CIL is in place these contributions are sought by the Council from the CIL payment. Where CIL is zero or not required then payment will be through a s106 or alternative, S111 mechanism. Therefore testing undertaken in this work adds an allowance into the costs.

Chapter 3 Approach to testing and typologies

Uses included in the testing

3.1 The uses tested are listed below and follow advice from the council as set out in Document 1 – Background Information:

- Flatted (standard sale led) development
- Build to rent (BtR) flats
- Purpose built student accommodation (PBSA)
- Co-living

Typology selection

3.2 The study uses a typology approach for the testing undertaken. The typologies are drawn from a review of planning applications and discussion with council officers about the type and form of development within each of the development categories within Exeter. They are not intended to represent specific development proposals but to reflect typical forms of development that are likely to come forward over the remainder of the plan period flats. The typologies were also set out as part of the stakeholder consultation and have been amended following comments from the development industry. The typologies are set out below, organised in the four broad groups of development types.

Flatted development

3.3 There are limited examples of flat only schemes in Exeter as it has not been a common form of development in the city in recent years. The smaller site sizes and densities are drawn from the few examples that have been brought forward, while the larger typologies have reflected early design work by the council on potential larger brownfield sites that may come forward in the future. All typologies are tested on brownfield sites as this is the most likely development type, although the smallest test at 15 dwellings is also tested on greenfield as there may be some small pockets of garden and paddock land where this could be a possible development form. The proportions of net developable area¹ reflect policy requirements as well as typical characteristics of this site type.

3.4 Feedback from the stakeholder consultation suggested that the typologies were a reasonable reflection of future development types but that the gross and net areas would generally be the

¹ Net developable area is defined as the land within a site that is available for development and will include space for parking, services and smaller areas of public and private outdoor space. The gross site area will also include land for uses such as open space and parks, schools, major distributor roads.

same apart from the greenfield site where there could be an expectation of a larger gross area.

- 3.5** For the purposes of testing and for the implementation of CIL it is assumed that flatted development refers to homes which have neighbouring uses above and/or below. For clarity maisonettes and duplexes are also considered as flatted development.

Build to rent

- 3.6** BtR is a specialist form of development that requires a critical mass to be attractive to investment. Whilst a relatively new addition to the housing market commentary suggests that outside of the large metropolitan areas a minimum of 150 units is required for a standalone scheme. Equally the largest are assumed to be no larger than 400 units on any one scheme due to a risk of flooding the market with a single development type. As there are limited differences in terms of gross floorspace the same site areas and density ties are used as for standard flatted development.
- 3.7** Feedback from the stakeholder consultation suggested that whilst the sizes were appropriate in terms of the numbers there could be scope in Exeter for a higher density, taller scheme, so this has been added to the testing.
- 3.8** For the purposes of testing and for the implementation of CIL the definition set out Annex 2 Glossary NPPF is used for BtR. It states that BtR is purpose built housing that is typically 100% rented out. Schemes will usually offer longer tenancy agreements of three years or more and will typically be professionally managed stock in single ownership and management control.

Purpose built student accommodation

- 3.9** The PBSA typologies are based on a review of planning applications and discussion with the council around potential future development. Eight recent market PBSA schemes in Exeter totalling 1,777 bedspaces were reviewed, with the smallest at 15 bedspaces and the largest at 577 bedspaces.
- 3.10** For the purposes of testing and for the implementation of CIL, PBSA is housing built specifically by developers for students to live in, usually taking the form of cluster flats (many rooms with shared kitchen and living areas), or private studios, both with attached leisure and communal facilities (for example, cinemas, gyms, and games rooms).

Co-living

- 3.11** There are currently two permitted co-living schemes (one of them under construction) in Exeter and these are the basis for the typologies. Feedback from the stakeholder consultation has suggested that whilst the range of sites was suitable the densities were considered to be too high, therefore these have been reduced to reflect the comments.

3.12 For the purposes of testing and for the implementation of CIL it is assumed that co-living developments are a purpose-built managed rental block, comprising small private living units with communal facilities, under single professional management. There are clearly delineated private and communal elements. The private units would provide adequate functional living space and layout and there is a range of communal facilities and services envisaged, including (for example) access to a communal kitchen, workspace, indoor and outdoor amenity spaces, laundry facilities, and bedlinen/cleaning services.

Table 3.1 Typologies

Reference	Units	Greenfield /Brownfield	Gross ha	Net ha	Units per net ha	Storey height
Flatted typologies						
Res1	15	GF	0.1	0.1	150	4
Res2	15	BF	0.1	0.1	150	4
Res3	75	BF	0.268	0.268	280	4
Res4	150	BF	0.5	0.5	300	5
Res5	350	BF	1.167	1.167	300	5
Build to rent						
BtR1	150	BF	0.5	0.500	300	5
BtR2	350	BF	1.167	1.167	300	5
BtR3	350	BF	0.35	0.35	1,000	10
Purpose built student accommodation						
PBSA1	40	BF	0.05	0.05	844	3
PBSA2	100	BF	0.09	0.09	1,094	5
PBSA3	250	BF	0.27	0.27	938	6
Co-Living						
CoL1	40	BF	0.05	0.05	500	5
CoL2	100	BF	0.2	0.2	500	5
CoL3	250	BF	0.5	0.5	500	5

Chapter 4 Assumptions

Mix and unit size

- 4.1** For each typology, a mix of units was devised. These mixes were based on NDSS², housing delivery including data from land registry/epc records³ and planning applications. They were agreed with the council and also presented as part of the stakeholder consultation.
- 4.2** In terms of the market flats a blended net unit size is used based on the average size of delivered flats over the past five years (taken from land registry/epc records) - this will include 1 – 4 bed spaces. The affordable is also a blended net size but based on NDSS. The flatted schemes have an allowance of 15% on top of the net 'saleable' floor area to allow for circulation, plant and common areas. Affordable housing percentage and tenures follow council policy as described in para 2.4 of this report.
- 4.3** The BtR units are considered likely to be a similar size to market units within flatted developments and whilst the standard 15% (and 20%⁴ for the taller 10 storey typology) for circulation etc is added, consultation feedback suggested that BtR schemes also have additional communal space (for example workspace, lounge, communal kitchen, games room/cinema and gym). Based on a recent application in Exeter an addition 3 sqm /per unit is added to all BtR units. Affordable allowances follow national guidance as set out in para 2.5 of this report.
- 4.4** For the PBSA, based on a review of recent schemes it is assumed a mix of 70% ensuite cluster flat rooms and 30% studio based on the average split in the recent Exeter schemes reviewed. The average PBSA gross room size includes this mix. There is no requirement for affordable housing.
- 4.5** For co-living it is assumed 70% studios and 30% ensuite cluster flat rooms.
- 4.6** Affordable allowances follow national guidance and practice in Exeter as set out in para 2.5 of this report.

² Nationally Described Space Standards (NDSS) - <https://www.gov.uk/government/publications/technical-housing-standards-nationally-described-space-standard/technical-housing-standards-nationally-described-space-standard>

³ Land registry records are addressed matched with Environmental Performance Certificates (EPC) to provide data on values per sqm and average unit sizes by unit type e.g. flats.

⁴ It is acknowledged that as building height increases it is necessary to include additional 'cores' to address accessibility and fire risk, this increases the circulation space.

Table 4.1 Unit mixes, sizes and tenures⁵

Unit types	Flatted	BtR flats	PBSA	Co-Living
Market sq/m (blended)	NIA: 66 GIA: 78	NIA: 66 GIA: 81 or GIA: 86	Gross room size: 32	Gross room size: 35
Affordable - social sq/m (blended – 1 to 2 bed)	NIA: 56 GIA: 66	NIA: 66 GIA: 78	-	Gross room size: 35
Affordable - home ownership sq/m (blended – 1 – 2 bed)	NIA: 60 GIA: 71	-	-	-
Affordable – discount market rent		NIA: 60 GIA: 74 or GIA: 78		
Market and affordable housing mix				
Market tenure	65%	80%	100%	80%
Affordable tenure	35%	20%	-	20%
Affordable housing tenures				
Affordable social rent mix	70%	-	-	-
Affordable home ownership mix	30%	-	-	-
Discount market rent mix	-	100%	-	100%

Values – flatted development

Market values

- 4.7** The set of the market values in Exeter was derived from an analysis of new build Land Registry data listed as flats from November 2015 to November 2021, indexed to November 2021. The Land Registry data was matched to Energy Performance Certificates to enable a value per sq m to be generated for flats. This is then grossed up by the blended average unit size to provide an approximate 'flats' value. The detailed transactions are set out in Appendix B.
- 4.8** It should be noted that the previous data presented as part of the stakeholder consultation included a substantial number of transactions for specialist older person accommodation. These were inflating both the £/sqm values and the unit sizes and have now been removed from both the data informing values and unit sizes.

Table 4.2 Market sales values £/sqm

Unit Type	Flatted
Per sqm	£3,654
Per unit	£257,333

- 4.9** To 'sense' check these values, advertising prices shown on Right Move (March 2022) for

⁵ Some figures may be rounded

properties in Exeter were reviewed. At the time only a limited number (8) of new build properties were being advertised on just four separate schemes. All of these are located in the most desirable areas of the city with the highest values and therefore are not representative of average values, even if accounting for an advertised price premium over actual sale price.

4.10 The individual property details are set out in Appendix C and as summarised in Table 4.3 they all far exceed the £/sqm set out in Table 4.2. They are generally marketed at luxury apartments and are significantly larger than a more standard flatted product.

Table 4.3 Advertised market values

Scheme	Home type	Price advertised
Spicer Road	2 bed flat x 2 – 82.1 sqm	£449,000 (£5,468/sqm)
Barnfield Gate	2 bed flat – 75.8 sqm	£495,000 (6,530/sqm)
Newberry Lodge	2 bed flat – 92 sqm	£500,000 (£5,435/sqm)
Barnfield Gate	2 bed flat – 79.1 sqm	£530,000 (£6,700/sqm)
Colleton Crescent	2 bed flat – 87.4 sqm	£750,000 (8,581/sqm)
Barnfield Gate	2 bed flat – 120.6 sqm	£POA
Colleton Crescent	3 bed flat – 169.8 sqm	£1,250,000 (£7,362/sqm)

Affordable values

4.11 Social rent and shared ownership affordable housing transfer values are estimated on a capitalised net rent basis. Social rents are assumed to be 60% of the market rent (blended 50/50 between 1 bed and 2 bed). First Homes follow the PPG guidance with a 30% discount on market values.

Table 4.4 Affordable housing values

Social rent		Shared ownership	
Rents	Social rent blended - £100pw	Share size	35%
Service charge	£10 per unit	Rental charge	2.5%
Management and maintenance	£1,000	Capitalisation	4.5%
Voids/bad debts	3%	Value/unit	£155,000
Repairs reserve	£600	First Homes	
Capitalisation	4.5%	Value approach	30% discount market
Value/unit	£76,000	Value/unit	£153,000

Values – BtR development

4.12 The BtR values are calculated by using market rental data, adjusting for operation/management, sinking fund and voids and then a capitalisation. The market rents are based on a range of

Exeter private rent data, including ONS Private Rental Market Statistics, Property Data⁶, Rightmove and responses to the stakeholder consultation. As with the flatted development a blended rate is used with the proportions of different unit sizes being drawn from an Exeter BtR planning application as a reasonable proxy to potential future development. The discount market rent is calculated following national guidance of a 20% discount, i.e. 80% of the market value.

4.13 The adjustments and capitalisation figures are based on a review of market reports and local viability appraisals as well as experience elsewhere undertaking similar assessments. These figures were adjusted following consultation with a slight increase on the discounts for operating costs etc and a small reduction in the yield recognising that BtR is yet to be proven within Exeter.

Table 4.5 Build to rent values £/sqm

Unit Type	BtR
Rent per month	£1,250
Less operating costs, sinking funds & voids	26%
Capitalisation rate	5%
Market value/unit	£222,000
Discount market value/unit	£177,600

Values – PBSA and co-living development

4.14 PBSA values are taken from the room rates for the 2022-23 academic year, based on a spread of eight PBSA schemes operating in Exeter. This exercise takes account of the different weeks let arrangements operated by different providers. The capitalised net value for PBSA takes account of the 30% studio:70% cluster flat ensuite.

⁶ Property Data is a subscription service that provides data on property transactions including rental.

4.15 Co-living values are not yet available within Exeter as there are not any known purpose build schemes operating. It is known from locations elsewhere that Co-Living rents are generally an uplift on PBSA rents and following the stakeholder consultation responses we have applied a 10% uplift⁷. It is assumed that Co-Living bed spaces will churn one to two times a year and therefore the rent is set at 48 weeks, rather than 52 to allow for transition. Operating costs, including replacement value etc at 35% are similar to those used for PBSA and within ranges used elsewhere. The yield is not easy to ascertain – CBRE report that yields for Co-Living are normally between PBSA and BtR (which would equate to 4.88% in Exeter) – however as this is a new market, we take the more cautious position of setting them at the same rate as the more mature Exeter PBSA figure of 5.25%.

Table 4.6 Market sales values £/sqm

Unit Type	PBSA	Co-Living
Weekly rent	Cluster flat ensuite £164 (51 weeks) Studio £215 (51 weeks)	Market: £237 DMRt: £190
Rent per annum (assumes 51 weeks for PBSA & 48 weeks for Co-living)	Cluster flat ensuite £8,344 Studio £10,963	Market: £11,883 Discount: £9346
Less operating costs/sinking fund	30%	30%: £3505
Yield	5.25%	5.25%
Per Room (rounded)	£121,700	Market: £145,182 DMR: £103,701

Benchmark land values

4.16 The approach to benchmark land values is based on PPG and uses an existing use value plus a premium.

4.17 In order to establish existing use land values we have reviewed the estimates for Exeter from DLUHC (formerly MHCLG)⁸ as well as the existing use and benchmark land values used in Exeter site specific viability studies⁹ used for s106 negotiations.

Greenfield land existing use value

⁷ In other locations where Co-living is more established the uplift can be in the region of 30% so the assumptions used here are conservative.

⁸ DLUHC, 2020, Land Value Estimates for Policy Appraisal

⁹ Provided by Exeter City Council on a confidential basis

4.18 The DLUHC estimate for agricultural land in the Heart of the SW LEP area is £23,000 per ha. A limited number of the site-specific viability studies were for sites on greenfield land and of those that were, values in the region of £20,000 per ha were used, based on previous area-wide viability studies.

4.19 For the purposes of this study the single development typology assumed to be on greenfield land is small scale and paddock land will be a better existing use than standard agricultural land. Paddock land may have a higher value due to amenity and equestrian uses, and although it can vary considerably, it is typically around twice the value of larger scale agricultural land. For the small-scale greenfield site used in this testing we have assumed a paddock land existing use value of £50,000 per ha.

Brownfield land existing use value

4.20 The DLUHC estimates for Exeter brownfield land are:

- CBD office land - £2,500,000 per ha
- Out of centre office land - £990,000 per ha
- Industrial - £900,000 per ha

4.21 Brownfield land values used in site-specific negotiations combined a mix of existing use plus a premium, and other estimates.

- The brownfield existing use estimates ranged from approximately £330,000 per ha to £18,000,000 per ha, with the highest of these based on existing city centre prime commercial uses.
- Within the wider range above, there was a set of brownfield land sites on former commercial premises. Again these varied according to the existing use but suggested a narrower range between approximately £750,000 - £850,000 per ha and £1,000,000-£2,300,000m per ha.

4.22 It is clear that brownfield land existing use values can vary significantly and that there are situations where brownfield land existing use values in Exeter can be significantly lower (or higher) than the DLUHC estimates. However, for the higher density housing, PBSA and co-living uses being considered in this study we have used the DLUHC out of centre office land existing use value of £990,000 per ha, which sits within the site-specific viability former commercial premises range.

Premium over existing use

4.23 The Homes and Communities Agency, 2010, Annex 1 (Transparent Viability Assumptions) states “Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value” (page 9).

4.24 We use the mid point in these ranges with a premium of 20% over existing use value for brownfield land and a premium of 15 times for greenfield land.

Benchmark land values

4.25 The study uses a small greenfield site benchmark land value of £750,000 per ha and a brownfield site benchmark land value of £1,200,000 per ha.

Table 4.7 Existing use, premiums and benchmark land values

Existing use	Estimated value/ha	Premium	Benchmark/ha
Greenfield (paddock)	£50,000	15x	£750,000
Brownfield	£990,000	20%	£1,188,000

Costs

Build and development costs

4.26 Build costs can vary due to location, development type, proposed tenure type, proposed tenure mix, storey height, and building use. The Build Cost Information Service (BCIS) provides benchmarking information for build costs, adjusted for the location.

- Residential build costs are based on actual tender prices for new builds over a 5-year period and the tender price data is rebased to Q4 2021 (in line with values) and Exeter prices using BCIS defined adjustments, to give the build costs for different types of schemes. There is no evidence put forward to suggest that build costs £per sqm vary between flatted developments and BtR, however they will vary by height.
- PBSA build costs are based upon the BCIS 5-year mean
- There is no Co-Living category in BCIS but work elsewhere¹⁰ has indicated a cost uplift of 8.751% over PBSA. We have used this uplift over the Exeter 5-year mean PBSA figures for this study.

¹⁰ Three Dragons for Salford City Council, 2021, Local Plan Viability Assessment – Addendum Report

4.27 In addition to the base build costs, allowances are made of 10% on build costs for external works with additional allowances for site infrastructure costs (depending on site size). Table 4.8 & 4.9 illustrates the BCIS rates (see Appendix D) and shows how they are applied to the different typologies in the testing.

4.28 There is a range of other standard costs that need to be applied when undertaking the viability testing. These were all tested through the consultation and are based on PPG, experience of other high level plan making viability testing, local information from ECC, including site specific discussions and a review of the latest set of viability assessments that have been subject to an examination process (either Local Plan or CIL) and an Examiners Report. Thus, they are a standard set of assumptions that should not be controversial or subject to any significant challenge given they are based on accepted and examined practice, both local and national.

4.29 Further information providing background to some of the costs is set out in the following table 4.8 & 4.9. The final column sets out the source for each of the proposed assumptions.

Table 4.8 Other flatted and BtR development costs

Development cost	Assumption	Source
General build cost		
Base build costs	3-5 storey - £1,446/sqm (Res1-5 & BtR1-2) 6 + storey - £1,565/sqm (BtR3)	BCIS costs for Mean 3-5 & 6 plus storey relating to Exeter and Q4 2021 prices
Plot costs	10%	Three Dragons standard assumption
Professional fees	8% build/plot	Three Dragons standard assumption – originally 6% for sites of 101+units, increased to 8% reflecting consultation feedback
Infrastructure/site costs	10 – 100 units: £5,000 per unit 101+ units: £10,000 per unit	Three Dragons standard assumption
Part L 2021 building regulations costs (building standards)	£2,260 per unit	Government impact assessment
Part S 2021 building regulations (EV charging)	Res 1 & 2 - £865/EV applied to each unit Res3 to 5 and BtR 1-3 - £865/EV applied to 5% units	Government impact assessment
Fire safety regulations	RES 4 & 5 and BtR 1-3 - £1,500 per unit	Government impact assessment

Development cost	Assumption	Source
Biodiversity Net Gain	£270 per unit on brownfield & £998 per unit on greenfield	Government impact assessment
Policy costs		
S106 costs	Res 1 & 2 - £1,500 per unit Res 3 to 5 and BtR 1 & 2 - £4,500 per unit	Recent ECC S106 agreements
Habitats mitigation	£1,130 – where no CIL collected	ECC policy Habitat Mitigation rates (includes both Exe Estuary and Pebblebed Heaths)
Part M4(3) costs	Assumed that 5% of social rented flats are able to accommodate wheelchairs at a cost of £17,999 per unit	ECC policy / cost derived from EC Harris report
Other fees, finance, and return		
Finance rate	6%	of all costs including land
Marketing/sales/fees	3% of GDV for market sales housing/BtR/First Homes	Three Dragons standard assumption
Further legal costs and administration costs	£500 legal costs per AH (social/SO) £150 additional costs First Homes	Three Dragons standard assumption
Developer return	17.5% market GDV 6% AH GDV 10% Build to Rent GDV	Three Dragons standard assumption
Agents and legal (land)	1.75% of land value	Three Dragons standard assumption
SDLT	Prevailing rate	HMRC
Delivery Rates	12 months to 1st completions 40pa thereafter	Three Dragons standard assumption

Table 4.9 Other PBSA and co-living development costs

Development cost	Assumption	Source
Base build costs	PBSA: £1,838 per sqm Co-living: £1,996 per sqm	BCIS mean costs for PBSA relating to Exeter and Q4 2021 prices – no BCIS figure for Co-Living, therefore an

		8.6% uplift on PBSA is used based on uplifts used in other areas.
Building standards	2.5% of base build costs	Based on percentage uplift on flats using BCIS flat build cost for Exeter and Government impact assessment
Plot costs	10%	Three Dragons standard assumption
Professional fees	8%	of build and plot/external costs
Sales & letting costs	3% of GDV	Three Dragons standard assumption
Purchaser costs	Capital value divided by 6.8%	Three Dragons standard assumption
S106 costs	PBSA: £200 per bed space Co-Living: £1,600 per bed space	Based on recent S106 agreements and includes habitat mitigation for co-living
Other planning costs	£865 per EV charger (co-living) £18,470 per hectare Biodiversity Net Gain £20 /sqm fire safety	Costs from Government impact assessment/other studies – EV assumption is 1EV charger per 50 units based on planning applications
Finance rate	6%	of all costs including land value
Build period	PBSA/CoL 1: 12 months PBSA/CoL 2: 18 months PBSA/CoL 3: 24 months	Three Dragons standard assumption
Developer return	10% scheme value	Three Dragons standard assumption
Agents and legal	1.75% of land value	Three Dragons standard assumption
SDLT	Prevailing rate	HMRC

Policy and other requirements

- 4.30 Biodiversity net gain** - The allowance for biodiversity gain is drawn from the government's impact assessment¹¹ which was published with the consultation on the amendments to the Environment Act. However, it should be noted that, as biodiversity net gain is site specific depending on both the existing site characteristic and the ability of development form to both mitigate and provide additional gain, it is difficult to gauge a suitable allowance for meeting the requirements. It is also of note that the NHBC with the RSPB have recently issued guidance on how to achieve net gain within new development. At the launch of the guidance both the authors and one of the major housebuilders (Barratt Homes) emphasised that incorporating measures for biodiversity net gain during the design phase meant additional costs were minimal. This suggests that, whilst an allowance is included, the actual cost could be much lower and therefore the testing allowances are a conservative estimate.
- 4.31 EV charging** - An allowance for 'fast charge' electric vehicle charging points is made for all parking spaces as per Part S Building Regulation 2021. It is assumed that parking spaces will be available on a per unit basis for RES1 - 2 and on 5% of units for RES 3-5 and BtR 1-3 on the basis that this form of development is most likely to be located within a central and accessible location where standard parking spaces will not be encouraged. For Co-living the number of parking spaces are likely to be even less and therefore 1 space for every 50 units/bedspace is assumed. PBSA is assumed to have no parking. The EV charger costs are based upon the impact assessment produced by the government¹².
- 4.32 Accessibility** - The accessibility requirements are interpreted as seeking 5% of the social rented flats as M4(3). This requires a significant cost allowance of £17,999 per each of the qualifying units.
- 4.33 Habitat mitigation** – mitigation is required for much of new development across Exeter. Developments within 10km of the Exe Estuary SPA are required to pay a contribution of £859.00¹³ per residential unit. Developments within 10km of the Exe Estuary SPA and within 10km of the East Devon Pebbled Heaths SAC and SPA are required to pay a fee of £1130.00¹⁴ per residential unit. The contribution has been calculated from the total costs of the projects in the mitigation strategy¹⁵ which are divided by the number of houses to be built in the areas impacting upon the protected habitats. This produces a 'per dwelling' habitats mitigation financial contribution.
- 4.34** It is important to note that the full allowance of £1,130 is applied but only where development will not provide any CIL payment. Where a positive CIL amount is required then ECC have

¹¹ MHCLG, 2019, Biodiversity net gain and local nature recovery strategies impact assessment

¹² MHCLG, 2019, Residential charging infrastructure provision impact assessment

¹³ Figure provided by ECC - <https://exeter.gov.uk/planning-services/payments-from-developers/habitats-mitigation/habitats-mitigation-rates/>

¹⁴ Ibid

¹⁵ South East Devon European Site Mitigation Strategy

confirmed that practice is to collect the habitat mitigation payment from the CIL contribution.

- 4.35 Other s106 requirements** - The level of s106 allowed for in the viability testing is based on a review of s106 agreements provided by the council for each of the development types and in the case of flatted and BtR development will vary according to size of scheme. The s106 payments were typically for education, open space, community and transport contributions. The council has advised that they will continue to seek these types of site-specific mitigation as s106, rather than CIL and therefore it is important to include them within the testing.
- 4.36 Building standards** - the government confirmed that changes to Part L changes building regulations will come into force in the summer 2022 and therefore the costs associated with this change from the 2013 building regulations will need to be included within this testing. We refer to government's own impact assessment as the source of the costs set out in Table 4.10.
- 4.37 Fire** – an allowance for fire safety measures is included in the typologies of four or more storeys. For flatted development and BtR this is based on the government impact assessment costs; and for PBSA and Co-Living we use the £/sqm equivalent as flats.
- 4.38 Sales and build cashflow** – for flats and BtR we assume 12 months to first completion and 40 dwellings per annum thereafter. Values are cashflowed a year following the build costs and the infrastructure costs are incurred in the early parts of the development. For PBSA and Co-Living we assume 12-24 months build period, depending on the size of the scheme.

Chapter 5 Testing and analysis

- 5.1** This chapter summarises results of the viability testing to inform the partial review of ECC CIL. As noted in the testing assumptions earlier, the modelling includes general development costs, affordable housing where applicable, s106, as well as a set of additional policy costs. Each typology has been subjected to a detailed appraisal, complete with cashflow analysis.
- 5.2** The results are summarised below, with the full residential testing results in Appendix E and appraisal summary sheet examples (one for each typology) also in Appendix E. The results are presented as net viability 'headroom' per typology after all costs including construction and other development costs (fees, return, policy costs and land costs) have been deducted. The same figures are also presented as £/sqm 'CIL headroom' (i.e. the headroom divided by the CIL liable floorspace. Where the headroom is positive the typology can be considered viable and therefore potential for a positive CIL charge.

Flatted development typologies results

- 5.3** Five typologies were tested on greenfield sites, Res1 15 units and on brownfield sites Res2 15 dwellings, Res3 75 dwellings, Res4 150 dwellings and Res5 350 units. Development costs have varied according to the size of the proposed development as set out in the assumptions chapter (4) - there is an allowance for habitat mitigation. Results for the flatted typologies are shown in the following table.
- 5.4** As some of the results are negative or marginal, it is anticipated that the council may wish to set a £zero rate for CIL, therefore an allowance for a separate payment for habitat mitigation (as set out in table 4.8) is included within this testing.

Table 5.1 Flatted typologies testing results

Typology	Description	Units	Scheme headroom (£/typology) including BLV and return	CIL headroom (£/sqm)
Res 1	GF flatted scheme	15	£37,470	£44
Res 2	BF flatted scheme	15	£511	£1
Res 3	BF flatted scheme	75	£367,981	£87
Res 4	BF flatted scheme	150	-£502,042	-£59

Res 5	BF flatted scheme	350	-£400,175	-£20
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Commentary on flatted testing results

- The two larger schemes are not viable
- Res 1 and Res 2 are viable but arguably marginal
- Res 3 is viable but with a small headroom from which to draw CIL

BtR development typologies results

5.5 Three typologies were tested on brownfield sites BtR1 150 units, BtR2 350 units and BtR3 350 units. Development costs have varied according to the size of the proposed development as set out in the assumptions chapter (4). Results for the BtR typologies are shown in the following table.

5.6 As the results shown in Table 5.2 are positive, suggesting potential for CIL, no habitat mitigation allowance is included in this testing as it is anticipated that any requirements for payment towards mitigation will be met by the council via the CIL receipt.

Table 5.2 BtR typologies testing results

Typology	Description	Units	Scheme headroom (£/typology) including BLV and return	CIL headroom (£/sqm)
BtR 1	BF flatted scheme	150	£3,029,596	£313
BtR 2	BF flatted scheme	350	£8,103,563	£359
BtR 3	BF flatted scheme	350	£1,275,099	£53

Commentary on BtR testing results

- All BtR schemes are viable and capable of supporting a CIL charge
- The different model of housing provision is clearly distinct in viability terms when compared to the standard 'for sale' flatted development – suggesting a different approach to CIL is justified

- Whilst the schemes are positive, this needs to be considered carefully within the context of an immature market in terms of this form of development in Exeter
- The more dense and importantly ‘taller’ BtR 3 typology is significantly less viable than BtR 1 and BtR 2, suggested that when setting CIL, rates should reflect the potential for different economics for different types of BtR development in terms of scale.

PBSA development typologies results

5.7 Three typologies were tested on brownfield sites PBSA1 40 units, PBSA2 100 units and PBSA3 250 units. Development costs have varied according to the size of the proposed development as set out in the assumptions chapter (4). Results for the PBSA typologies are shown in the following table.

Table 5.3 PBSA typologies testing results

Typology	Description	Units	Scheme headroom (£/typology) including BLV and return	CIL headroom (£/sqm)
PBSA 1	BF flatted scheme	40	£856,570	£669
PBSA 2	BF flatted scheme	100	£1,868,439	£584
PBSA 3	BF flatted scheme	250	£4,061,102	£508

Commentary on PBSA testing results

- The PBSA typologies tested are all viable and continue to be able to support CIL.
- The theoretical maximum headroom for CIL is between £508-£669/ sqm, although this is before any buffer.

Co-living development typologies results

5.8 Three typologies were tested on brownfield sites CoL1 40 units, CoL2 100 units and CoL3 250 units. Development costs have varied according to the size of the proposed development as set out in the assumptions chapter (4). Results for the co-living typologies are shown in the following table.

Table 5.4 Co-living typologies testing results

Typology	Description	Units	Scheme headroom (£/typology) including BLV and return	CIL headroom (£/sqm)
CoL 1	BF flatted scheme	40	£384,370	£343
CoL 2	BF flatted scheme	100	£678,939	£242
CoL 3	BF flatted scheme	250	£979,209	£140

Commentary on Co-living testing results

- All co-living schemes are viable and capable of supporting a CIL charge
- The different model of housing provision is clearly distinct in viability terms when compared to both BtR and the standard 'for sale' flatted development – suggesting a different approach to CIL is justified
- Whilst the schemes are positive, this needs to be considered carefully within the context of an immature market in terms of this form of development in Exeter
- The more dense and importantly 'taller' schemes are less viable than those with more limited heights, so type of future development should be a consideration when setting CIL

Chapter 6 Setting a CIL rate

Setting a CIL charge - parameters

- 6.1** In coming to a view over an appropriate CIL charge the council will need to consider as to what an examiner will be concerned about when reviewing the proposed charges and supporting evidence. The Examiner will consider whether the schedule is compliant in legal terms with the 2008 Act and 2010 Regulations (as amended) and whether it is reasonable, viable and consistent with national guidance in the National Planning Policy Framework (NPPF) and Planning Practice Guidance (PPG). To fulfil relevant legislative requirements the charging schedule should set an appropriate balance between helping to fund necessary new infrastructure and the potential effects on the economic viability of development across the district.
- 6.2** There is no prescribed approach to setting a CIL rate and the preferred method varies across councils that have implemented CIL. As per best practice the council will need to be informed by the evidence on CIL headroom but does not have to follow prescriptively the results of the testing. A judgement needs to be made based on a range of factors that are bespoke to ECC and ultimately the balance between funding infrastructure and delivering the plan. Therefore, there are a number of considerations for the council:
- the data on values shows that Exeter is a relatively high value area
 - whilst house prices are high, delivery may slow as allocated sites are built out. Ensuring planned delivery and windfall homes come forward should be a consideration for the council in setting an appropriate CIL rate.
 - simplicity of charging zones – whilst the guidance suggests that CIL should be easily understandable and minimise the need for multiple charging zones and development types, they also need to reflect in viability terms any apparent differences in viability and ability to support infrastructure provision
 - market shock - the contributions that could be sought from development based on the viability tests are for some typologies in excess of those that the council currently charge - a large step change could potentially have an effect on future delivery, when the CIL is in place
 - future changes to building regulations to move towards carbon net zero development have been indicated for 2025, which is within the Core Strategy plan period - whilst it is unclear as to how these will be brought forward, it is likely there will be additional building costs to take into account at that time
 - immature markets – neither BtR or co-living is currently available in Exeter. Whilst applications have been permitted these were relatively recently and are yet to be fully built out. Therefore a degree of caution needs to be exercised by the council, whereby thought

should be given to setting a relatively low CIL initially until these markets are more established – at the next review of CIL these could then be reconsidered.

- buffer – whilst there is no method prescribed to setting the CIL rate, guidance does suggest that the rate should not be at the margin of viability; in other words the CIL rate should not generally be set the same as the total headroom available – a buffer should be incorporated¹⁶
- reasonableness – some councils (and Examiners) have come to a view that a CIL rate which is set at no more than 5% of GDV is generally acceptable and unlikely to put development at risk whether a site is viable or not and lower proportions of 1-2% of GDV is effectively *deminimus*, i.e. without impact¹⁷

Flatted development rate setting (sale)

- 6.3** In terms of setting an appropriate rate for flatted development it is recommended that the Council considers reducing the CIL to £0/sqm. This reflects the marginal viability for this form of development in Exeter.

BtR development rate setting

- 6.4** In terms of setting an appropriate rate for BtR development it is recommended that the Council considers £50/sqm. This recognises that this is a relatively untried form of development in the city, provides a substantial buffer and remains less than 5% of GDV.

PBSA development rate setting

- 6.5** In terms of setting an appropriate rate for PBSA it is recommended that the Council considers £150/sqm. This is an increase over the 2022 rate of £59/sqm and represents 4% of GDV.

Co-living development rate setting

- 6.6** In terms of setting an appropriate rate for Co-Living it is recommended that the Council considers £50/sqm. This recognises that this is a relatively untried form of development in the city, provides a substantial buffer and remains less than 5% of GDV.

Summary and conclusions

- 6.7** We have based proposed CIL rates on results achieved separately for all the tested typologies and separate positive rates are proposed for BtR, PBSA and co-living.

¹⁶ The buffers used in other CIL studies have varied, but generally fall around 30-50%.

¹⁷ E.g. Planning Inspectorate, 2012, Report on the examination of the draft mayoral community infrastructure levy charging schedule Para 48 ...” 1% is within the margin of error for most valuations and cannot be said to generally represent an intolerable burden.” See also Planning Inspectorate, 2019, Chiltern District Council and South Bucks District Council CIL examination report.

- 6.8** The result of the testing shows that most of the typologies are viable. Whilst flatted development is marginal or unviable it would pose a risk to delivery with positive CIL rate, however it will still be expected to contribute toward s106, including both habitat mitigation and affordable housing.
- 6.9** BtR is currently subject to the full rate, which will be challenging to achieve on higher developments. Co-living currently does not attract any CIL and therefore as it is viable to do so it is reasonable to expect a contribution to infrastructure provision through CIL. For simplicity whilst both these forms of development have different characteristics, the same CIL charge is recommended.
- 6.10** In terms of PBSA it is already subject to a CIL charge, although this was set at a time where this form of development was relatively untested. The market for PBSA in Exeter has matured and with potential for more in the future it is reasonable that this has been reviewed and a higher charge recommended.
- 6.11** Proposed and retained (as indexed 2022) CIL rates are set out in the table below:

Table 6.1 Proposed and current CIL rates

Zone and/or use	Proposed/retained CIL rate
Revised or new rates	
Flatted development	£0 / sqm (replaces current rate £118.57)
Build to rent	£50 / sqm (replaces current rate £118.57)
Purpose built student accommodation	£150 / sqm (replaces current rate £59.29)
Co-living	£50 / sqm (replaces current rate £0)
Current rates 2022 retained	
Residential development excluding flats	£118.57
Out of centre retail	£185.27
Other forms of development not listed above	£0

- 6.12** The rates proposed could be higher with a reduced buffer, however they are already generally an increase on what the Council is currently collecting through a combination of affordable homes contributions and s106 requirements and through this more cautious approach reflect concerns in terms of market shock.
- 6.13** The analysis in this report has used current values and costs, as previously promoted in the guidance. But we and the council are aware that both can change over time. It is important that the council keeps values and costs under review. We recommend that the main build costs and market and rental values are monitored regularly (at least annually) using published sources and that the development industry is consulted on these and other changes that can affect viability (e.g. interest rates and developer returns). A sustained change in the key variables should trigger a review of CIL and/or the affordable homes policy. In any case, the council should consider a regular review of CIL (say when/after the new Exeter Plan is nearing adoption)

but noting that a review does not have to lead to a revised rate.

Appendix A - National policy requirements viability testing

National policy context

1. **National framework** - The National Planning Policy Framework (NPPF) recognises the importance of positive and aspirational planning but states that this should be done 'in a way that is aspirational but deliverable'¹⁸.
2. The NPPF advises that cumulative effects of policy should not combine to render plans unviable:

*'Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.'*¹⁹
3. The government has signalled its desire to simplify the planning process, including development contributions. The NPPF advises that:

*'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.'*²⁰
4. In terms of affordable homes the government has reiterated previous policy on affordable homes thresholds and a desire to increase affordable home products that can potentially lead to home ownership:

*'Provision of affordable housing should not be sought for residential developments that are not major developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer). To support the re-use of brownfield land, where vacant buildings are being reused or redeveloped, any affordable housing contribution due should be reduced by a proportionate amount'*²¹

*'Where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership, unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups.'*²²
5. With regard to non-residential development, the NPPF states that local planning authorities should:

¹⁸ DLUHC, 2021 NPPF Para 16

¹⁹ DLUHC, 2021 NPPF Para 34

²⁰ DLUHC, 2021 NPPF Para 58

²¹ DLUHC, 2021 NPPF Para 64

²² DLUHC, 2021 NPPF Para 65

*'set out a clear economic vision and strategy which positively and proactively encourages sustainable economic growth...local policies for economic development and regeneration...seek to address potential barriers to investment, such as inadequate infrastructure, services or housing, or a poor environment...be flexible enough to accommodate needs not anticipated in the plan, allow for new and flexible working practices (such as live-work accommodation), and to enable a rapid response to changes in economic circumstances.'*²³

6. However, the NPPF does not state that all sites must be viable now in order to appear in the plan. Instead, the NPPF is concerned to ensure that the bulk of the development is not rendered unviable by unrealistic policy costs. It is important to recognise that economic viability will be subject to economic and market variations over the local plan timescale. In a free market, where development is largely undertaken by the private sector, the local planning authority can seek to provide suitable sites to meet the needs of sustainable development. It is not within the local planning authority's control to ensure delivery actually takes place; this will depend on the willingness of a developer to invest and a landowner to release the land. So, in considering whether a site is deliverable now or developable in the future, we have taken account of the local context to help shape our viability assumptions.
7. **Planning Practice Guidance** - Planning Practice Guidance²⁴ (PPG) provides further detail about how the NPPF should be applied. PPG contains general principles for understanding viability (also relevant to CIL viability testing). The approach taken reflects the latest version of PPG. In order to understand viability, a realistic understanding of the costs and the value of development is required and direct engagement with development sector may be helpful²⁵. Evidence should be proportionate to ensure plans are underpinned by a broad understanding of viability, with further detail for strategic sites that provide a significant proportion of planned supply²⁶.
8. For a specific site, values should be based on market evidence (rather than average figures) from the actual site²⁷. All development costs should be taken into account, including within setting of benchmark land values, in particular para 012 within the PPG Viability section states that:

'Costs include: build costs based on appropriate data, for example that of the Building Cost Information Service

- *abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value.*
- *site-specific infrastructure costs, which might include access roads, sustainable drainage systems, green infrastructure, connection to utilities and decentralised energy. These costs should be taken into account when defining benchmark land value.*

²³ DLUHC, 2021 NPPF, para 82

²⁴ DLUHC, Planning Practice Guidance

²⁵ PPG Paragraph: 010 Reference ID: 10-001-20180724

²⁶ PPG Paragraph: 005 Reference ID: 10-004-20180724

²⁷ PPG Paragraph: 011 Reference ID: 10-011-20180724

- *the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value.*
 - *general finance costs including those incurred through loans.*
 - *professional, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site. Any professional site fees should also be taken into account when defining benchmark land value.*
 - *explicit reference to project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return.'*
9. Land values²⁸ should be defined using a benchmark land value that is established on the basis of Existing Use Value plus a premium for the landowner. The premium should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The benchmark should reflect the implications of abnormal costs, site specific infrastructure and fees. It can be informed by market evidence including current costs and values but that this should be based on development that is compliant with policies, where evidence is not available adjustments should be made to reflect policy compliance.
10. PPG states that developer return should be 15 - 20% of gross development value and that a lower figure may be more appropriate for affordable homes delivery²⁹.
11. **Community Infrastructure Levy (CIL)** - CIL is payable on development which creates net additional floor space, where the gross internal area of new build exceeds 100 square metres (this limit does not apply to new houses or flats)³⁰. Custom & self-build is exempt, along with affordable homes, charitable development, buildings into which people do not normally go and vacant buildings brought back into the same use³¹.
12. CIL rates should be set so that they strike an appropriate balance between additional investment to support development and the potential effect on the viability of developments³².
13. For the purposes of CIL, a charging authority should use an area-based approach, involving a broad test of viability across their area. This should use appropriate available evidence, recognising that the available data is unlikely to be fully comprehensive. A sample of site types should be used, however more fine-grained sampling may be required where differential CIL rates

²⁸ PPG Paragraph: 013 Reference ID: 10-013-20190509 and 014 Reference ID: 10-014-20190509

²⁹ PPG Paragraph: 018 Reference ID: 10-018-20190509

³⁰ PPG Paragraph: 001 Reference ID: 25-001-20190901

³¹ PPG Paragraph: 005 Reference ID: 25-005-20190901

³² PPG Paragraph: 010 Reference ID: 25-010-20190901

are set. Rates should be reasonable and include a buffer, but there is no requirement for a proposed rate to exactly mirror the evidence³³.

14. Differential rates may be set in relation to geography, development type and/or scale. However undue complexity and disproportionate impact should be avoided. The charging authority should consider a zero CIL where plan policies require significant contributions towards homes or infrastructure through planning obligations³⁴. The guidance for testing viability for plan-making and for setting CIL rates is closely aligned and so testing both together follows the same approach and can use common assumptions.

15. **Other guidance on viability testing for development** - Guidance has been published to assist practitioners in undertaking viability studies for policy making purposes - "*Viability Testing Local Plans - Advice for planning practitioners*"³⁵. The foreword to the Advice for planning practitioners includes support from DHCLG, the LGA, the HBF, PINS and POS. PINS and the POS³⁶ state that:

'The Planning Inspectorate and Planning Officers Society welcome this advice on viability testing of Local Plans. The use of this approach will help enable local authorities to meet their obligations under NPPF when their plan is examined'

16. The approach to viability testing adopted for this study follows the principles set out in the Advice. The Advice re-iterates that:

'The approach to assessing plan viability should recognise that it can only provide high level assurance'

17. The Advice also comments on how viability testing should deal with potential future changes in market conditions and other costs and values and states that:

'The most straightforward way to assess plan policies for the first five years is to work on the basis of current costs and values'. (page 26)

18. But that:

'The one exception to the use of current costs and current values should be recognition of significant national regulatory changes to be implemented.....' (page 26)

³³ PPG Paragraph: 020 Reference ID: 25-020-20190901

³⁴ PPG Paragraph: 026 Reference ID: 25-026-20190901

³⁵ The guide was published in June 2012 and is the work of the Local Housing Delivery Group, chaired by Sir John Harman, which is a cross-industry group, supported by the Local Government Association and the Home Builders Federation

³⁶ Acronyms for the following organisations - Department of Communities and Local Government, LGA Environment and Housing Board, Home Builders Federation, Planning Inspectorate, Planning Officers Society

Principles of viability testing

19. The Advice for planning practitioners³⁷ summarises viability as follows:
20. 'An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.' (page 14)
21. Reflecting this definition of viability, and as specifically recommended by the Advice for planning practitioners, we have adopted a residual value approach to our analysis. Residual value is the value of the completed development (known as the Gross Development Value or GDV) less the costs of undertaking the development. The residual value is then available to pay for the land. The value of the scheme includes both the value of the market homes and affordable homes (and other non-residential values). Scheme costs include the costs of building the development, plus professional fees, scheme finance and a return to the developer. Scheme costs also include planning obligations (including affordable homes, direct s106 costs) and the greater the planning obligations, the less will be the residual value.
22. The residual value of a scheme is then compared with a benchmark land value. If the residual value is less than the benchmark value, then the scheme is less likely to be brought forward for development and is considered unviable for testing purposes. If the residual value exceeds the benchmark, then it can be considered viable in terms of policy testing.
23. PPG paragraph 012 - 015 sets out that benchmark land values should be based on the current use value of a site plus an appropriate site premium in most cases. The principle of this approach is that a landowner should receive at least the value of the land in its *'pre-permission'* use, which would normally be lost when bringing forward land for development. The benchmark land values used in this study are based on the principle of *'Existing Use Value Plus'* which is considered further in other parts of this report.
24. Note the approach to Local Plan level viability (or CIL) assessment does not require all sites in the plan to be viable. The Harman Report says that a site typologies approach (i.e. assessing a range of example development sites likely to come forward) to understanding plan viability is sensible, a view echoed in CIL guidance. Viability *'...is to provide high level assurance that the policies with the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan'*.

³⁷ Local Housing Delivery Group, 2012, Viability Testing Local Plans - Advice for planning practitioners

Appendix B - Flats values from Land Registry/EPC

Date	HPI Adjusted Sale		Postcode	A3	Floorspace	£ per sqm
	Price					
11/03/2019	£184,975		EX2 6FW	BURNTHOUSE LANE	62	£2,983
08/01/2016	£219,029		EX1 1PD	SOUTHERNHAY EAST	47	£4,660
06/06/2019	£193,230		EX2 6FW	BURNTHOUSE LANE	62	£3,117
07/01/2016	£248,627		EX1 1PD	SOUTHERNHAY EAST	57	£4,362
08/01/2016	£219,029		EX1 1PD	SOUTHERNHAY EAST	47	£4,660
26/04/2019	£181,858		EX2 6FW	BURNTHOUSE LANE	62	£2,933
04/01/2016	£219,029		EX1 1PD	SOUTHERNHAY EAST	46	£4,761
08/03/2019	£184,975		EX2 6FW	BURNTHOUSE LANE	62	£2,983
08/01/2016	£342,158		EX1 1PD	SOUTHERNHAY EAST	78	£4,387
24/02/2017	£156,011		EX4 6AG	ACLAND ROAD	62	£2,516
02/04/2019	£188,260		EX2 6FW	BURNTHOUSE LANE	62	£3,036
12/03/2019	£184,975		EX2 6FW	BURNTHOUSE LANE	62	£2,983
23/12/2015	£242,354		EX1 1PD	SOUTHERNHAY EAST	50	£4,847
10/03/2017	£130,946		EX4 6AG	ACLAND ROAD	40	£3,274
18/03/2019	£184,975		EX2 6FW	BURNTHOUSE LANE	62	£2,983
22/11/2019	£167,582		EX4 1AJ	COWICK STREET	52	£3,223
04/01/2016	£236,788		EX1 1PD	SOUTHERNHAY EAST	51	£4,643
29/04/2019	£185,032		EX2 6FW	BURNTHOUSE LANE	62	£2,984
07/01/2016	£325,583		EX1 1PD	SOUTHERNHAY EAST	60	£5,426
08/01/2016	£313,744		EX1 1PD	SOUTHERNHAY EAST	60	£5,229
01/03/2019	£184,975		EX2 6FW	BURNTHOUSE LANE	62	£2,983
22/12/2015	£354,665		EX1 1PD	SOUTHERNHAY EAST	70	£5,067
01/03/2019	£184,975		EX2 6FW	BURNTHOUSE LANE	62	£2,983
04/03/2019	£184,975		EX2 6FW	BURNTHOUSE LANE	62	£2,983
08/01/2016	£248,627		EX1 1PD	SOUTHERNHAY EAST	50	£4,973
12/03/2019	£184,975		EX2 6FW	BURNTHOUSE LANE	62	£2,983
06/01/2016	£242,708		EX1 1PD	SOUTHERNHAY EAST	51	£4,759
11/03/2019	£179,688		EX2 6FW	BURNTHOUSE LANE	62	£2,898
07/01/2016	£349,262		EX1 1PD	SOUTHERNHAY EAST	60	£5,821
27/02/2019	£180,440		EX2 6FW	BURNTHOUSE LANE	62	£2,910
08/01/2016	£329,135		EX1 1PD	SOUTHERNHAY EAST	60	£5,486
12/03/2019	£179,688		EX2 6FW	BURNTHOUSE LANE	62	£2,898
08/01/2016	£378,861		EX1 1PD	SOUTHERNHAY EAST	70	£5,412
12/03/2019	£179,688		EX2 6FW	BURNTHOUSE LANE	62	£2,898
04/03/2019	£184,975		EX2 6FW	BURNTHOUSE LANE	62	£2,983
07/01/2016	£260,467		EX1 1PD	SOUTHERNHAY EAST	50	£5,209
05/03/2019	£178,684		EX2 6FW	BURNTHOUSE LANE	62	£2,882
07/01/2016	£248,627		EX1 1PD	SOUTHERNHAY EAST	51	£4,875
12/03/2019	£184,975		EX2 6FW	BURNTHOUSE LANE	62	£2,983
08/01/2016	£361,101		EX1 1PD	SOUTHERNHAY EAST	60	£6,018

28/03/2019	£184,975	EX2 6FW	BURNTHOUSE LANE	62	£2,983
08/01/2016	£361,101	EX1 1PD	SOUTHERNHAY EAST	60	£6,018
23/04/2019	£185,032	EX2 6FW	BURNTHOUSE LANE	62	£2,984
24/03/2016	£381,683	EX1 1PD	SOUTHERNHAY EAST	70	£5,453
28/03/2019	£181,803	EX2 6FW	BURNTHOUSE LANE	62	£2,932
24/03/2016	£456,863	EX1 1PD	SOUTHERNHAY EAST	92	£4,966
27/02/2019	£182,564	EX2 6FW	BURNTHOUSE LANE	62	£2,945
10/06/2016	£1,612,426	EX1 1PD	SOUTHERNHAY EAST	325	£4,961
12/03/2019	£179,688	EX2 6FW	BURNTHOUSE LANE	52	£3,456
12/03/2019	£184,975	EX2 6FW	BURNTHOUSE LANE	62	£2,983
04/03/2019	£184,975	EX2 6FW	BURNTHOUSE LANE	52	£3,557
23/08/2019	£186,252	EX2 6FW	BURNTHOUSE LANE	62	£3,004
23/08/2019	£186,252	EX2 6FW	BURNTHOUSE LANE	62	£3,004
28/08/2019	£183,059	EX2 6FW	BURNTHOUSE LANE	52	£3,520
23/08/2019	£183,059	EX2 6FW	BURNTHOUSE LANE	62	£2,953
23/08/2019	£186,252	EX2 6FW	BURNTHOUSE LANE	62	£3,004
23/08/2019	£186,252	EX2 6FW	BURNTHOUSE LANE	52	£3,582
26/09/2019	£182,456	EX2 6FW	BURNTHOUSE LANE	62	£2,943
26/09/2019	£182,456	EX2 6FW	BURNTHOUSE LANE	62	£2,943
26/09/2019	£179,327	EX2 6FW	BURNTHOUSE LANE	52	£3,449
26/09/2019	£179,327	EX2 6FW	BURNTHOUSE LANE	62	£2,892
26/09/2019	£161,650	EX2 6FW	BURNTHOUSE LANE	62	£2,607
26/09/2019	£161,650	EX2 6FW	BURNTHOUSE LANE	52	£3,109
26/09/2019	£182,456	EX2 6FW	BURNTHOUSE LANE	62	£2,943
26/09/2019	£182,456	EX2 6FW	BURNTHOUSE LANE	62	£2,943
26/09/2019	£179,327	EX2 6FW	BURNTHOUSE LANE	52	£3,449
26/09/2019	£179,327	EX2 6FW	BURNTHOUSE LANE	62	£2,892
26/09/2019	£161,650	EX2 6FW	BURNTHOUSE LANE	62	£2,607
27/08/2020	£193,328	EX4 1FB	OKEHAMPTON ROAD	60.00	£3,222
03/11/2015	£557,762	EX1 1AP	SOUTHERNHAY EAST	120	£4,648
31/03/2016	£404,815	EX4 3BG	BARTHOLOMEW STREET EAST	192	£2,108
24/07/2020	£196,261	EX4 1FB	OKEHAMPTON ROAD	56.00	£3,505
12/01/2016	£941,232	EX1 1AP	SOUTHERNHAY EAST	220	£4,278
31/03/2016	£375,900	EX4 3BG	BARTHOLOMEW STREET EAST	151	£2,489
20/03/2020	£208,601	EX4 1FB	OKEHAMPTON ROAD	67.00	£3,113
23/08/2019	£106,407	EX4 6LQ	OLD TIVERTON ROAD	29	£3,669
26/01/2016	£213,109	EX1 2FB	LADYSMITH LANE	61	£3,494
10/09/2020	£174,364	EX4 1FB	OKEHAMPTON ROAD	49.00	£3,558
15/04/2016	£198,930	EX1 2DL	CLIFTON HILL	76.11	£2,614
14/01/2019	£117,270	EX4 6LQ	OLD TIVERTON ROAD	34.49	£3,400
25/03/2020	£224,647	EX4 1FB	OKEHAMPTON ROAD	83.00	£2,707
25/09/2020	£187,045	EX4 1FB	OKEHAMPTON ROAD	58.00	£3,225
20/11/2015	£140,850	EX4 3DX	EXE STREET	42	£3,354
07/07/2020	£187,538	EX4 1FB	OKEHAMPTON ROAD	57.00	£3,290
22/03/2019	£422,868	EX2 6FN	EAST KINGFISHER LANE	118	£3,584

23/12/2016	£233,320	EX1 3FS	STADDLE STONE ROAD	75	£3,111
13/03/2019	£322,477	EX1 3RA	PILTON LANE	94	£3,431
22/12/2016	£216,573	EX1 3FS	STADDLE STONE ROAD	71	£3,050
28/11/2016	£188,594	EX1 3FX	ELSIE PLACE	52	£3,627
25/11/2016	£186,381	EX1 3FX	ELSIE PLACE	52	£3,584
25/11/2016	£183,047	EX1 3FX	ELSIE PLACE	52	£3,520
28/11/2016	£183,053	EX1 3FX	ELSIE PLACE	52	£3,520
25/11/2016	£179,719	EX1 3FX	ELSIE PLACE	52	£3,456
25/11/2016	£177,506	EX1 3FX	ELSIE PLACE	49	£3,623
23/12/2016	£178,605	EX1 3FS	STADDLE STONE ROAD	49	£3,645
28/11/2016	£188,594	EX1 3FX	ELSIE PLACE	52	£3,627
23/12/2016	£178,605	EX1 3FS	STADDLE STONE ROAD	49	£3,645
21/12/2016	£178,605	EX1 3FS	STADDLE STONE ROAD	49	£3,645
23/11/2018	£387,193	EX3 0FB	THE CHASE	106	£3,653
28/11/2016	£181,943	EX1 3FX	ELSIE PLACE	52	£3,499
23/12/2016	£178,605	EX1 3FS	STADDLE STONE ROAD	49	£3,645
07/12/2018	£265,504	EX3 0FB	THE CHASE	106	£2,505
28/11/2016	£186,375	EX1 3FX	ELSIE PLACE	52	£3,584
28/11/2016	£181,938	EX1 3FX	ELSIE PLACE	52	£3,499
11/12/2018	£265,504	EX3 0FB	THE CHASE	71	£3,739
08/03/2019	£315,869	EX3 0FB	THE CHASE	75	£4,212
28/11/2016	£183,047	EX1 3FX	ELSIE PLACE	52	£3,520
08/03/2019	£315,869	EX3 0FB	THE CHASE	75	£4,212
30/08/2019	£291,169	EX3 0FB	THE CHASE	75	£3,882
28/11/2016	£180,828	EX1 3FX	ELSIE PLACE	49	£3,690
10/10/2019	£293,740	EX3 0FB	THE CHASE	75	£3,917
23/08/2019	£294,895	EX3 0FB	THE CHASE	75	£3,932
16/08/2019	£294,895	EX3 0FB	THE CHASE	75	£3,932
27/04/2018	£380,427	EX3 0FB	THE CHASE	87	£4,373
08/02/2019	£191,058	EX4 8GB	COBLEY COURT	49	£3,899
21/09/2018	£203,471	EX4 8GB	COBLEY COURT	61	£3,336
27/04/2018	£418,469	EX3 0FB	THE CHASE	87	£4,810
21/09/2018	£201,332	EX4 8GB	COBLEY COURT	61	£3,301
18/09/2018	£203,471	EX4 8GB	COBLEY COURT	65	£3,130
27/01/2017	£180,737	EX1 3FS	STADDLE STONE ROAD	49	£3,689
24/08/2018	£453,720	EX3 0FB	THE CHASE	113	£4,015
14/02/2017	£184,913	EX1 3FS	STADDLE STONE ROAD	49	£3,774
21/09/2018	£187,767	EX4 8GB	COBLEY COURT	49	£3,832
21/09/2018	£206,549	EX4 8GB	COBLEY COURT	61	£3,386
22/06/2018	£243,733	EX3 0FB	THE CHASE	54	£4,514
20/09/2018	£208,636	EX4 8GB	COBLEY COURT	61	£3,420
14/06/2019	£245,700	EX3 0FB	THE CHASE	54	£4,550
23/02/2017	£184,913	EX1 3FS	STADDLE STONE ROAD	49	£3,774
14/09/2018	£208,636	EX4 8GB	COBLEY COURT	65	£3,210
26/09/2018	£181,507	EX4 8GB	COBLEY COURT	49	£3,704

21/09/2018	£203,471	EX4 8GB	COBLEY COURT	61	£3,336
14/09/2018	£203,471	EX4 8GB	COBLEY COURT	61	£3,336
20/09/2018	£208,636	EX4 8GB	COBLEY COURT	65	£3,210
28/06/2018	£205,814	EX1 3WX	MYRTLEBURY WAY	52	£3,958
27/06/2018	£194,981	EX1 3WX	MYRTLEBURY WAY	49	£3,979
26/06/2018	£203,647	EX1 3WX	MYRTLEBURY WAY	52	£3,916
28/06/2018	£209,064	EX1 3WX	MYRTLEBURY WAY	52	£4,020
27/06/2018	£210,147	EX1 3WX	MYRTLEBURY WAY	52	£4,041
23/08/2019	£170,337	EX4 1AJ	COWICK STREET	52	£3,276
26/07/2019	£175,017	EX4 1AJ	COWICK STREET	51	£3,432

Appendix C - Property for sale

24/03/2022, 14:27 Properties For Sale in Exeter | Rightmove


Exeter + 0 miles Min Price to Max Price Filters (1)

New Homes and Developments For Sale in Exeter, Devon, flat > ☆ Save search 🔔 Create Alert

8 results Sort: Lowest Price

Prioritise properties with... + Add keyword

1/5 FEATURED NEW HOME



St Leonards, Exeter
Apartment | 2 | 2

STYLISH FIRST FLOOR CITY CENTRE APARTMENT in this exclusive contemporary design development of just 9 HIGH SPECIFICATION apartments on the fringes of St Leonards, just yards from the City Centre. Offering a GREAT OPEN-PLAN LIVING SPACE with fantastic SOUTH FACING BALCONY, two bedrooms, en suite a...

£530,000
Guide Price

NEW HOME

Added on 17/03/2022 by Wilkinson Grant & Co, New Homes

Price Change History
17/03/2022 Initial entry found: £530,000

Wilkinson Grant & Co 01392 799041 Local call rate [Contact](#) [Save](#)


1/13

Spicer Road, Exeter, EX1
Apartment | 2 | 2

<https://www.rightmove.co.uk/property-for-sale/find.html?locationIdentifier=REGION%5E494&sortType=1&propertyTypes=flat&primaryDisplayPropertyType=flats&includeSSTC=false&mustHave=newHome&dontShow...> 1/8

24/03/2022, 14:27 Properties For Sale in Exeter | Rightmove

Exeter + 0 miles Min Price to Max Price Filters (1)



£449,000 NO CHAIN

NEW HOME

Price Change History
13/07/2021 Price changed from £485,000 to £449,000
28/06/2021 Initial entry found: £485,000

Reduced on 13/07/2021 by Jackson-Stops, Exeter Developments

JACKSON-STOPS 01392 799178 Local call rate [Contact](#) [Save](#)

1/13

Spicer Road, Exeter, EX1
Apartment | 2 | 2

A striking 2 bedroom, 2nd floor apartment with en-suite to master bedroom, home office and Juliette balcony. Allocated parking space pre-wired for electric vehicle connection and a 10 year premier warranty. ***ANTICIPATED FOR COMPLETION FROM AUGUST 2021** Situated...

£449,000

NEW HOME

Reduced on 13/07/2021 by Jackson-Stops, Exeter Developments

01392 799178

<https://www.rightmove.co.uk/property-for-sale/find.html?locationIdentifier=REGION%5E494&sortType=1&propertyTypes=flat&primaryDisplayPropertyType=flats&includeSSTC=false&mustHave=newHome&dontShow...> 2/8

1/5

St Leonards, Exeter ✕

Apartment | 2 | 2

****WITH PARKING AND BALCONY**** STUNNING SPACIOUS first floor CITY CENTRE APARTMENT in this CONTEMPORARY-DESIGN exclusive new development on the fringes of St Leonards, just yards from the vibrant Princesshay Quarter and Cathedral. Boasting FABULOUS STYLISH OPEN-PLAN LIVING ROOM KITCH...

£495,000 OFF-STREET PARKING

Guide Price

Price Change History

22/12/2021 Initial entry found: £495,000

NEW HOME

Added on 22/12/2021 by Wilkinson Grant & Co, New Homes

WG Wilkinson Grant & Co

01392 799041

✉ Contact

♡ Save

<https://www.rightmove.co.uk/property-for-sale/find.html?locationIdentifier=REGION%5E494&sortType=1&propertyTypes=flat&primaryDisplayPropertyType=flats&includeSSTC=false&mustHave=newHome&dontShow...> 3/8

24/03/2022, 14:27

Properties For Sale in Exeter | Rightmove

+ 0 miles

Min Price to Max Price

Filters (1)

1/15

Newberry Lodge, 147 Magdalen Road, Exeter, EX2

Flat | 2 | 2

A stunning 2 bedroom apartment with a private garden and parking. The apartment has its own private entrance Originally the Biology and Physics Department, your spacious two-bedroom apartment is situated on the ground and first floor, with a private entrance to the west of the building. The apa...

£500,000

Guide Price

Price Change History

11/11/2021 Initial entry found: £500,000

NEW HOME

Added on 18/03/2021 by Knight Frank, Exeter

K Knight Frank

01392 799083

✉ Contact

♡ Save

1/5

St Leonards, Exeter ✕

Apartment | 2 | 2

STYLISH FIRST FLOOR CITY CENTRE APARTMENT in this exclusive contemporary design development of just 9 HIGH SPECIFICATION apartments on the fringes of St Leonards, just yards from the City Centre. Offering a GREAT OPEN-PLAN LIVING SPACE with fantastic SOUTH FACING BALCONY, two bedrooms, en suite a...

£530,000

Guide Price

Price Change History

17/03/2022 Initial entry found: £530,000

NEW HOME

Added on 17/03/2022 by Wilkinson Grant & Co, New Homes

WG Wilkinson Grant & Co

01392 799041

✉ Contact


♡ Save

<https://www.rightmove.co.uk/property-for-sale/find.html?locationIdentifier=REGION%5E494&sortType=1&propertyTypes=flat&primaryDisplayPropertyType=flats&includeSSTC=false&mustHave=newHome&dontShow...> 4/8

24/03/2022, 14:27

Properties For Sale in Exeter | Rightmove

Exeter + 0 miles Min Price to Max Price Filters (1)



Apartment | 2 | 2

WITH STUNNING ROOF TERRACE AND PARKING ONE OF THE BEST VIEWS IN THE CITY overlooking the RIVER EXE, Exeter's historic quayside and Cathedral. SPECTACULAR, RESTORED GRADE II LISTED PENTHOUSE apartment with ROOFTOP TERRACE. Offering two large Bedrooms, luxurious Bathroom, STY...


£750,000
From

[Price Change History](#)

20/03/2022 Initial entry found: £750,000

NEW HOME

Added on 20/03/2022 by Wilkinson Grant & Co, New Homes

 01392 799041 [Contact](#) Local call rate Save

St Leonards, Exeter 1/6 ×



Apartment | 2 | 2

PENTHOUSE APARTMENT WITH DOUBLE GARAGE AN INCREDIBLY IMPRESSIVE PENTHOUSE apartment in this prestigious building in the popular area of St Leonards. Served by an elevator this apartment occupies the whole top floor. STUNNING OPEN PLAN living/dining/kitchen, two bedrooms, each with ...

POA GARAGE

[Price Change History](#)

02/02/2022 Initial entry found: POA

NEW HOME

Added on 22/12/2021 by Wilkinson Grant & Co, New Homes

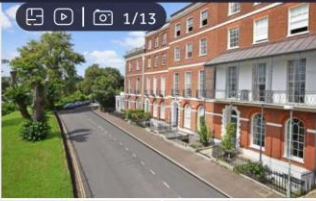
 01392 799041 [Contact](#) Local call rate Save

<https://www.rightmove.co.uk/property-for-sale/find.html?locationIdentifier=REGION%5E494&sortType=1&propertyTypes=flat&primaryDisplayPropertyType=flats&includeSTC=false&mustHave=newHome&dontShow...> 5/8

24/03/2022, 14:27

Properties For Sale in Exeter | Rightmove

Exeter + 0 miles Min Price to Max Price Filters (1)



Exeter 1/13 ×

Apartment | 3 | 3

WITH GARAGE AND GARDEN FABULOUS LUXURY DUPLEX APARTMENT forming first and second floors of a MAGNIFICENT RESTORED GRADE II LISTED GEORGIAN TERRACE overlooking the RIVER EXE and Exeter's historic quayside. Offering three good bedrooms, three luxurious bathrooms, IMPRESSIVE 2...

£1,250,000 STUNNING VIEWS

[Price Change History](#)

07/02/2022 Initial entry found: £1,250,000

NEW HOME

Added on 07/02/2022 by Wilkinson Grant & Co, New Homes

01392 799041 [Contact](#) Local call rate Save

Appendix D - BCIS



£/m² study

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

Last updated: 15-Jan-2022 00:38

↳ Rebased to 4Q 2021 (344) and Exeter (99; sample 38)

Maximum age of results: 5 years

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (5)	1,268	720	1,129	1,247	1,367	2,785	384
810.1 Estate housing							
Generally (5)	1,264	709	1,075	1,203	1,371	4,552	216
Single storey (5)	1,460	869	1,114	1,368	1,591	4,552	46
2-storey (5)	1,201	709	1,056	1,179	1,313	1,934	166
3-storey (5)	1,231	-	-	-	-	-	1
4-storey or above (5)	2,208	-	-	-	-	-	1
810.11 Estate housing detached (5)	2,491	1,069	-	2,170	-	4,552	4
810.12 Estate housing semi detached							
Generally (5)	1,248	777	1,089	1,239	1,350	2,268	52
Single storey (5)	1,338	1,017	1,090	1,274	1,490	2,268	21
2-storey (5)	1,187	777	1,093	1,184	1,296	1,934	31
810.13 Estate housing terraced							
Generally (5)	1,283	852	1,071	1,188	1,412	1,881	15
2-storey (5)	1,240	852	1,065	1,183	1,366	1,767	14
816. Flats (apartments)							
Generally (5)	1,452	823	1,200	1,357	1,633	3,231	202
1-2 storey (5)	1,401	909	1,166	1,315	1,479	2,083	45
3-5 storey (5)	1,446	823	1,204	1,348	1,619	3,231	130
6 storey or above (5)	1,565	1,134	1,340	1,574	1,710	2,285	27
856.2 Students' residences, halls of residence, etc (5)	1,838	1,126	1,414	1,950	2,167	2,471	16

Appendix E - Summary results and appraisals

Typology	Dwgs	%AH	CIL liable floor area	Market GDV	First Homes GDV	AH GDV (Exc FH)	Dev rtn - 17.5% Mkt GDV	Dev rtn - 10% FH GDV	Cont Rtn - 6% AH GDV	Scheme gross RV	Scheme RV post returns	Additional headroom £/sqm (CIL liable)
Res1	15	35%	849.3	£2,340,000	£200,813	£319,988	£409,500	£20,081	£19,199	£486,251	£37,470	£44
Res2	15	35%	849.3	£2,340,000	£200,813	£319,988	£409,500	£20,081	£19,199	£449,292	£511	£1
Res3	75	35%	4,246.3	£11,700,000	£1,004,063	£1,599,938	£2,047,500	£100,406	£95,996	£2,611,884	£367,981	£87
Res4	150	35%	8,492.6	£23,400,000	£2,008,125	£3,199,875	£4,095,000	£200,813	£191,993	£3,985,763	-£502,042	-£59
Res5	350	35%	19,816.1	£54,600,000	£4,685,625	£7,466,375	£9,555,000	£468,563	£447,983	£10,071,370	-£400,175	-£20
Typology	Dwgs	%AH	CIL liable floor area	Market GDV		Discount Rent GDV	Dev rtn - 10% Mkt GDV		Cont Rtn - 10% AH GDV	Scheme Gross RV	Scheme Net RV post land & returns	Additional headroom £/sqm (CIL liable)
BtR1	150	20%	9,678.0	£26,640,000	£0	£5,340,000	£2,664,000		£534,000	£6,227,596	£3,029,596	£313
BtR2	350	20%	22,582.0	£62,160,000	£0	£12,460,000	£6,216,000		£1,246,000	£15,565,563	£8,103,563	£359
BtR3	350	20%	23,940.0	£62,160,000	£0	£12,460,000	£6,216,000		£1,246,000	£8,737,099	£1,275,099	£53

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Total GIA (sq m)	1,110.0	849.3	-	-	-	242.2	18.5																									
Tenure Split (by % dwellings)		73.8%	0.0%	0.0%	0.0%	24.5%	1.8%																									
Total Revenue	2,866,600	2,548,613	-	-	-	279,300	40,688																									
Average Revenue per unit	190,773	212,678	-	-	-	71,982	155,000																									
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Land & Development Costs	258,888	188,014	-	-	-	81,492	4,390	16,724	228																							
Planning Obligations Costs	43,500	-	-	-	-	-	-	2,965	39																							
Commercial Elements Costs	-	-	-	-	-	-	-	-	-																							
Community Infrastructure Levy	-	-	-	-	-	-	-	-	-																							
Total Development Costs	2,277,383	1,574,942	-	-	-	400,524	36,217	151,624	2,062																							
Total Operating Profit	589,217	973,671	-	-	-	88,776	4,471	36,676	526																							
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Site Details	Enter - CIL, listing March 2022		Site Address	Plot4, 150 Rats, Brevenfield		Site Reference	DF land value 2																														
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Total No of Dwellings	190.00	110.63	-	-	-	30.70	2.63																														
Total GIA (sq m)	11,999.8	8,492.6	-	-	-	2,421.8	185.3																														
Tenure Split (by % dwellings)		73.8%	0.0%	0.0%	0.0%	24.5%	1.8%																														
Total Revenue	26,608,000	26,408,125	-	-	-	2,793,000	436,875																														
Average Revenue per unit	190,720	226,678	-	-	-	78,090	155,090																														
Average Revenue per sq m GIA	2,577	2,982	-	-	-	1,153	2,185																														
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Build Cost (inc external works)	17,625,262	13,508,389	-	-	-	3,852,150	294,778	Per dwelling: 117,702 per sq m: 1,587																													
Additional Dwelling Standards	-	-	-	-	-	-	-	- -																													
Professional Fees	1,412,424	1,089,870	-	-	-	308,172	23,582	9,418 127																													
Marketing Costs (market housing)	762,244	762,244	-	-	-	-	-	6,895 90																													
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Land & Development Costs	2,533,081	1,888,147	-	-	-	620,805	44,329	16,087 228																													
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Community Infrastructure Levy	-	-	-	-	-	-	-	- -																													
Total Development Costs	23,473,656	15,148,650	-	-	-	4,481,032	362,739	126,497 2,115																													
Total Operating Profit	5,134,344	11,259,475	-	-	-	2,311,968	74,136	24,253 463																													
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Total Dev Cost, Finance Cost & ADR Cost	24,622,237																																				
Gross Residual Value	3,985,763																																				
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Site Details	Enter - CIL Issued March 2022		Site Address	Plot 5, 350 flats, Brevenfield		Site Reference	SP land value 2																																																																																																																														
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Non-residential viability assessment model						
Student accomodation with a mix of studios and cluster flat rooms						
	Size of unit (GIA)	1,280	sq m			
	Ratio of GEA to GIA	100.0%				User input cells
	GEA	1280	sq m			Produced by model
	NIA as % of GIA	95%				Key results
	NIA	1216	sq m		GEA	Gross external area
	Rooms	40			GIA	Gross internal area
	Floors	3			NIA	Net internal area
	Site area	0.05	Hectares			
SCHEME REVENUE						
	Capital value per room	£ 121,700			£ 4,868,000	
	Less purchaser costs	6.80	% of yield x rent			
	Gross Development Value					£ 4,558,052
SITE BENCHMARK						
	Benchmark per ha	£1,200,000				
	Site benchmark				£56,889	
	SDLT				£0	
	Agents and legal	1.75%			£996	
	Total site costs					£ 57,884
SCHEME COSTS						
	Build costs	£ 1,838	per sq m		£ 2,352,640	
	Building standards	2.50%	of base build costs		£ 58,816	
	External costs	10%	of base build costs		£ 235,264	
	Total construction costs					£ 2,646,720
	Professional fees	8.00%	of construction costs		£ 211,738	
	Sales and lettings costs	3%	of GDV		£ 136,742	
	Planning obligations				£ 8,000	
	Other policy costs				£ 876	
	Total 'other costs'					£ 357,355
	Finance costs	6.0%	Interest rate			
	Build period	12	Months			
	Finance costs for 100% of construction and other costs				£ 183,718	
	Void finance period (in months)	0	Months		£ -	
	Total finance costs					£ 183,718
	Developer return	10.0%	Scheme value			£ 455,805
	Total scheme costs					£ 3,701,482
RESIDUAL VALUE						
	Residual value		For the scheme			£ 856,570
			Equivalent per hectare			£ 18,068,282
						Go to next stage
Potential for CIL						
	Total potential scheme headroom				£	856,570
	Headroom per sq m				£	669

Non-residential viability assessment model						
Student accomodation with a mix of studios and cluster flat rooms						
	Size of unit (GIA)	3,200	sq m			
	Ratio of GEA to GIA	100.0%				User input cells
	GEA	3200	sq m			Produced by model
	NIA as % of GIA	95%				Key results
	NIA	3040	sq m		GEA	Gross external area
	Rooms	100			GIA	Gross internal area
	Floors	5			NIA	Net internal area
	Site area	0.09	Hectares			
SCHEME REVENUE						
	Capital value per room	£ 121,700			£ 12,170,000	
	Less purchaser costs	6.80	% of yield x rent			
	Gross Development Value					£ 11,395,131
SITE BENCHMARK						
	Benchmark per ha	£1,200,000				
	Site benchmark				£102,400	
	SDLT				£0	
	Agents and legal	1.75%			£1,792	
	Total site costs					£ 104,192
SCHEME COSTS						
	Build costs	£ 1,838	per sq m		£ 5,881,600	
	Building standards	2.50%	of base build costs		£ 147,040	
	External costs	10%	of base build costs		£ 588,160	
	Total construction costs					£ 6,616,800
	Professional fees	8.00%	of construction costs		£ 529,344	
	Sales and lettings costs	3%	of GDV		£ 341,854	
	Planning obligations				£ 20,000	
	Other policy costs				£ 82,470	
	Total 'other costs'					£ 973,668
	Finance costs	6.0%	Interest rate			
	Build period	18	Months			
	Finance costs for 100% of construction and other costs				£ 692,519	
	Void finance period (in months)	0	Months		£ -	
	Total finance costs					£ 692,519
	Developer return	10.0%	Scheme value			
	Total scheme costs					£ 9,526,693
RESIDUAL VALUE						
	Residual value		For the scheme			£ 1,868,439
			Equivalent per hectare			£ 21,895,764
						Go to next stage
Potential for CIL						
	Total potential scheme headroom				£ 1,868,439	
	Headroom per sq m				£ 584	

Non-residential viability assessment model						
Student accommodation with a mix of studios and cluster flat rooms						
	Size of unit (GIA)	8,000	sq m			
	Ratio of GEA to GIA	100.0%				User input cells
	GEA	8000	sq m			Produced by model
	NIA as % of GIA	95%				Key results
	NIA	7600	sq m		GEA	Gross external area
	Rooms	250			GIA	Gross internal area
	Floors	6			NIA	Net internal area
	Site area	0.27	Hectares			
SCHEME REVENUE						
	Capital value per room	£ 121,700			£ 30,425,000	
	Less purchaser costs	6.80	% of yield x rent			
	Gross Development Value					£ 28,487,828
SITE BENCHMARK						
	Benchmark per ha	£1,200,000				
	Site benchmark				£320,000	
	SDLT				£5,500	
	Agents and legal	1.75%			£5,600	
	Total site costs					£ 331,100
SCHEME COSTS						
	Build costs	£ 1,838	per sq m		£ 14,704,000	
	Building standards	2.50%	of base build costs		£ 367,600	
	External costs	10%	of base build costs		£ 1,470,400	
	Total construction costs					£ 16,542,000
	Professional fees	8.00%	of construction costs		£ 1,323,360	
	Sales and lettings costs	3%	of GDV		£ 854,635	
	Planning obligations				£ 50,000	
	Other policy costs				£ 164,925	
	Total 'other costs'					£ 2,392,920
	Finance costs	6.0%	Interest rate			
	Build period	24	Months			
	Finance costs for 100% of construction and other costs				£ 2,311,922	
	Void finance period (in months)	0	Months		£ -	
	Total finance costs					£ 2,311,922
	Developer return	10.0%	Scheme value			
	Total scheme costs					£ 2,848,783
						£ 24,426,725
RESIDUAL VALUE						
	Residual value		For the scheme			£ 4,061,102
			Equivalent per hectare			£ 15,229,134
						Go to next stage
Potential for CIL						
	Total potential scheme headroom				£ 4,061,102	
	Headroom per sq m				£ 508	

Non-residential viability assessment model						
Co-living with a mix of studios and cluster flat rooms						
	Size of unit (GIA)	1,400	sq m			
	Ratio of GEA to GIA	100.0%				User input cells
	GEA	1400	sq m			Produced by model
	NIA as % of GIA	95%				Key results
	NIA	1,330	sq m		GEA	Gross external area
	Rooms	40			GIA	Gross internal area
	Floors	5			NIA	Net internal area
	Site area	0.08	Hectares			
SCHEME REVENUE						
	Capital value per market room	£ 145,000			£ 4,640,000	
	Capital value per discount market room	£ 103,000			£ 824,000	
	Less purchaser costs	6.80	% of yield x rent			
	Gross Development Value					£ 5,116,105
SITE BENCHMARK						
	Benchmark per ha	£1,200,000				
	Site benchmark				£96,000	
	SDLT				£0	
	Agents and legal	1.75%			£1,680	
	Total site costs					£ 97,680
SCHEME COSTS						
	Build costs	£ 1,996	per sq m		£ 2,793,760	
	Building standards	2.50%	of base build costs		£ 69,844	
	External costs	10%	of base build costs		£ 279,376	
	Total construction costs					£ 3,142,980
	Professional fees	8.00%	of construction costs		£ 251,438	
	Sales and lettings costs	3%	of GDV		£ 153,483	
	Planning obligations				£ 64,000	
	Other policy costs				£ 30,343	
	Total 'other costs'					£ 499,264
	Finance costs	6.0%	Interest rate			
	Build period	12	Months			
	Finance costs for 100% of construction and other costs				£ 224,395	
	Total finance costs					£ 224,395
	Developer return	15.0%	Scheme value			
	Total scheme costs					£ 767,416
						£ 4,731,735
RESIDUAL VALUE						
	Residual value		For the scheme			£ 384,370
			Equivalent per hectare			£ 4,804,619
						Go to next stage
Potential for CIL						
	Total potential scheme headroom				£	384,370
	Headroom per sq m				£	343

Non-residential viability assessment model						
Co-living with a mix of studios and cluster flat rooms						
	Size of unit (GIA)	3,500	sq m			
	Ratio of GEA to GIA	100.0%				User input cells
	GEA	3500	sq m			Produced by model
	NIA as % of GIA	95%				Key results
	NIA	3,325	sq m		GEA	Gross external area
	Rooms	100			GIA	Gross internal area
	Floors	5			NIA	Net internal area
	Site area	0.20	Hectares			
SCHEME REVENUE						
	Capital value per market room	£ 145,000			£ 11,600,000	
	Capital value per discount market room	£ 103,000			£ 2,060,000	
	Less purchaser costs	6.80	% of yield x rent			
	Gross Development Value					£ 12,790,262
SITE BENCHMARK						
	Benchmark per ha	£1,200,000				
	Site benchmark				£240,000	
	SDLT				£1,800	
	Agents and legal	1.75%			£4,200	
	Total site costs					£ 246,000
SCHEME COSTS						
	Build costs	£ 1,996	per sq m		£ 6,984,400	
	Building standards	2.50%	of base build costs		£ 174,610	
	External costs	10%	of base build costs		£ 698,440	
	Total construction costs					£ 7,857,450
	Professional fees	8.00%	of construction costs		£ 628,596	
	Sales and lettings costs	3%	of GDV		£ 383,708	
	Planning obligations				£ 160,000	
	Other policy costs				£ 75,424	
	Total 'other costs'					£ 1,247,728
	Finance costs	6.0%	Interest rate			
	Build period	18	Months			
	Finance costs for 100% of construction and other costs				£ 841,606	
	Total finance costs					£ 841,606
	Developer return	15.0%	Scheme value			£ 1,918,539
	Total scheme costs					£ 12,111,323
RESIDUAL VALUE						
	Residual value		For the scheme			£ 678,939
			Equivalent per hectare			£ 3,394,695
						Go to next stage
Potential for CIL						
	Total potential scheme headroom				£	678,939
	Headroom per sq m				£	242

Non-residential viability assessment model						
Co-living with a mix of studios and cluster flat rooms						
	Size of unit (GIA)	8,750	sq m			
	Ratio of GEA to GIA	100.0%				User input cells
	GEA	8750	sq m			Produced by model
	NIA as % of GIA	95%				Key results
	NIA	8,313	sq m		GEA	Gross external area
	Rooms	250			GIA	Gross internal area
	Floors	5			NIA	Net internal area
	Site area	0.50	Hectares			
SCHEME REVENUE						
	Capital value per market room	£ 145,000			£ 29,000,000	
	Capital value per discount market room	£ 103,000			£ 5,150,000	
	Less purchaser costs	6.80	% of yield x rent			
	Gross Development Value					£ 31,975,655
SITE BENCHMARK						
	Benchmark per ha	£1,200,000				
	Site benchmark				£600,000	
	SDLT				£19,500	
	Agents and legal	1.75%			£10,500	
	Total site costs					£ 630,000
SCHEME COSTS						
	Build costs	£ 1,996	per sq m		£ 17,461,000	
	Building standards	2.50%	of base build costs		£ 436,525	
	External costs	10%	of base build costs		£ 1,746,100	
	Total construction costs					£ 19,643,625
	Professional fees	8.00%	of construction costs		£ 1,571,490	
	Sales and lettings costs	3%	of GDV		£ 959,270	
	Planning obligations				£ 400,000	
	Other policy costs				£ 188,560	
	Total 'other costs'					£ 3,119,320
	Finance costs	6.0%	Interest rate			
	Build period	24	Months			
	Finance costs for 100% of construction and other costs				£ 2,807,153	
	Total finance costs					£ 2,807,153
	Developer return	15.0%	Scheme value			
	Total scheme costs					£ 4,796,348
						£ 30,996,446
RESIDUAL VALUE						
	Residual value		For the scheme			£ 979,209
			Equivalent per hectare			£ 1,958,418
						Go to next stage
Potential for CIL						
	Total potential scheme headroom				£ 979,209	
	Headroom per sq m				£ 140	

