

For: North Somerset Council



Viability Assessment

For North Somerset Local Plan 2039

Appendix III – Appraisal Summaries

November 2023

DSP22811

Wolvershill
North Somerset Council

2800 dwellings
30% Affordable Housing
VL3 £4,000/sq. m.
CIL Zone A £24.83/sq. m.

**Wolvershill
North Somerset Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,960	187,180.00	4,000.00	382,000	748,720,000	0	748,720,000
AH - SR	485	37,102.50	1,912.50	146,306	70,958,531	0	70,958,531
AH - FH	210	11,886.00	2,800.00	158,480	33,280,800	0	33,280,800
AH - SO	145	11,092.50	2,600.00	198,900	28,840,500	0	28,840,500
Serviced Employment Land (6.5ha)	1	0.00	0.00	6,500,000	6,500,000	0	6,500,000
Serviced Mixed-use Local Centre (2ha)	1	0.00	0.00	2,000,000	2,000,000	0	2,000,000
140x Self-build plots	1	0.00	0.00	17,500,000	17,500,000	0	17,500,000
Totals	2,803	247,261.00			907,799,831	0	907,799,831

NET REALISATION

907,799,831

OUTLAY

ACQUISITION COSTS

Fixed Price	185.00 ha	250,000.00 /ha	46,250,000				
Fixed Price (185 Ha @ 250,000.00 /Hect)			46,250,000				
				46,250,000			
Stamp Duty			2,303,500				
Effective Stamp Duty Rate		4.98%					
Agent Fee		2%	693,750				
Legal Fee		1%	346,875				
				3,344,125			

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Serviced Employment Land (6.5ha)	1 un	3,575,000	3,575,000
Serviced Mixed-use Local Centre (2ha)	1 un	1,100,000	1,100,000
Totals			4,675,000
	m ²	Build Rate m ²	Cost
Market Housing	189,728.00	1,284.00	243,610,752
AH - SR	38,703.00	1,284.00	49,694,652
AH - FH	13,671.00	1,284.00	17,553,564
AH - SO	11,571.00	1,284.00	14,857,164
Totals	253,673.00 m²		325,716,132
Contingency		5%	8,157,352
Contingency Dwellings		3%	10,748,632
Site Works & Infrastructure 50%	2,800.00 un	12,500 /un	35,000,000
Site Works & Infrastructure 50%	2,800.00 un	12,500 /un	35,000,000
Land serv 2x 2FE 1x 1FE PS 7.2ha			3,960,000
Indexed CIL		1%	4,710,946
			427,968,062
Other Construction			
Externals		10%	32,571,613
Climate change response		7%	22,800,129
Electric Vehicle Charging (Market)	1,960.00 un	1,303 /un	2,553,880
Electric Vehicle Charging (AH)	840.00 un	1,029 /un	864,360
M4(2) 100%	253,673.00 m ²	16	3,931,931
M4(3) 5%	253,673.00 m ²	8	1,965,966
BNG		3%	9,445,768
SPA	2,800.00 un	500 /un	1,400,000
			75,533,648

Section 106 Costs

2x 2FE PS / 1x 1FE PS			27,200,000
25x G&T pitches			2,250,000
Transport Infrastructure			13,500,000
			42,950,000

PROFESSIONAL FEES

Professional Fees		8%	39,538,782
			39,538,782

DISPOSAL FEES

Marketing & Sales Agent Fees		3%	24,325,239
Sales Legal Fee	2,800.00 un	750 /un	2,100,000
			26,425,239

MISCELLANEOUS FEES

AH Profit		6%	5,987,942
Market Profit		18%	134,088,500
First Homes		12%	3,993,696
Commercial		15%	1,275,000
			145,345,138

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			32,081,177

TOTAL COSTS

839,436,171

PROFIT

68,363,660

Performance Measures

This appraisal report does not constitute a formal valuation.

Wolvershill
North Somerset Council

2800 dwellings
30% Affordable Housing
VL4 £4,250/sq. m.
CIL Zone A £24.83/sq. m.

**Wolvershill
North Somerset Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,960	187,180.00	4,250.00	405,875	795,515,000	0	795,515,000
AH - SR	485	37,102.50	1,912.50	146,306	70,958,531	0	70,958,531
AH - FH	210	11,886.00	2,975.00	168,385	35,360,850	0	35,360,850
AH - SO	145	11,092.50	2,762.50	211,331	30,643,031	0	30,643,031
Serviced Employment Land (6.5ha)	1	0.00	0.00	6,500,000	6,500,000	0	6,500,000
Serviced Mixed-use Local Centre (2ha)	1	0.00	0.00	2,000,000	2,000,000	0	2,000,000
140x Self-build plots	1	0.00	0.00	17,500,000	17,500,000	0	17,500,000
Totals	2,803	247,261.00			958,477,413	0	958,477,413

NET REALISATION

958,477,413

OUTLAY

ACQUISITION COSTS

Fixed Price	185.00 ha	250,000.00 /ha	46,250,000			
Fixed Price (185 Ha @ 250,000.00 /Hect)			46,250,000		46,250,000	
Stamp Duty			2,303,500			
Effective Stamp Duty Rate		4.98%				
Agent Fee		2%	693,750			
Legal Fee		1%	346,875			
					3,344,125	

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Serviced Employment Land (6.5ha)	1 un	3,575,000	3,575,000
Serviced Mixed-use Local Centre (2ha)	1 un	1,100,000	1,100,000
Totals			4,675,000
	m ²	Build Rate m ²	Cost
Market Housing	189,728.00	1,284.00	243,610,752
AH - SR	38,703.00	1,284.00	49,694,652
AH - FH	13,671.00	1,284.00	17,553,564
AH - SO	11,571.00	1,284.00	14,857,164
Totals	253,673.00 m²		325,716,132
Contingency		5%	8,157,352
Contingency Dwellings		3%	10,748,632
Site Works & Infrastructure 50%	2,800.00 un	12,500 /un	35,000,000
Site Works & Infrastructure 50%	2,800.00 un	12,500 /un	35,000,000
Land serv 2x 2FE 1x 1FE PS 7.2ha			3,960,000
Indexed CIL		1%	4,710,946
			427,968,062
Other Construction			
Externals		10%	32,571,613
Climate change response		7%	22,800,129
Electric Vehicle Charging (Market)	1,960.00 un	1,303 /un	2,553,880
Electric Vehicle Charging (AH)	840.00 un	1,029 /un	864,360
M4(2) 100%	253,673.00 m ²	16	3,931,931
M4(3) 5%	253,673.00 m ²	8	1,965,966
BNG		3%	9,445,768
SPA	2,800.00 un	500 /un	1,400,000
			75,533,648

Section 106 Costs

2x 2FE PS / 1x 1FE PS			27,200,000
25x G&T pitches			2,250,000
Transport Infrastructure			13,500,000
			42,950,000

PROFESSIONAL FEES

Professional Fees		8%	39,538,782
			39,538,782

DISPOSAL FEES

Marketing & Sales Agent Fees		3%	25,845,566
Sales Legal Fee	2,800.00 un	750 /un	2,100,000
			27,945,566

MISCELLANEOUS FEES

AH Profit		6%	6,096,094
Market Profit		18%	142,277,625
First Homes		12%	4,243,302
Commercial		15%	1,275,000
			153,892,021

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			24,180,515

TOTAL COSTS

841,602,719

PROFIT

116,874,693

Performance Measures

This appraisal report does not constitute a formal valuation.

**Wolverhill
North Somerset Council**

Table of Profit Amount and Profit Amount

		Sales: Rate /m ²						
Construction: Rate /m ²		-30.000%	-25.000%	-20.000%	-15.000%	-10.000%	-5.000%	0.000%
-10.000%	1,155.60 /m ²	£17,858,143	£71,136,876	£119,544,405	£165,134,173	£209,100,580	£252,137,919	£294,698,923
		£17,858,143	£71,136,876	£119,544,405	£165,134,173	£209,100,580	£252,137,919	£294,698,923
-5.000%	1,219.80 /m ²	(£12,781,932)	£43,813,042	£94,462,368	£141,235,636	£185,878,169	£229,378,965	£272,096,971
		(£12,781,932)	£43,813,042	£94,462,368	£141,235,636	£185,878,169	£229,378,965	£272,096,971
0.000%	1,284.00 /m ²	(£45,322,418)	£14,889,879	£68,363,660	£116,874,693	£162,482,112	£206,421,112	£249,410,060
		(£45,322,418)	£14,889,879	£68,363,660	£116,874,693	£162,482,112	£206,421,112	£249,410,060
+5.000%	1,348.20 /m ²	(£79,669,594)	(£15,813,239)	£40,939,130	£91,753,808	£138,587,030	£183,209,522	£226,671,462
		(£79,669,594)	(£15,813,239)	£40,939,130	£91,753,808	£138,587,030	£183,209,522	£226,671,462
+10.000%	1,412.40 /m ²	(£115,233,116)	(£48,348,910)	£11,916,233	£65,581,336	£114,201,970	£159,830,051	£203,738,667
		(£115,233,116)	(£48,348,910)	£11,916,233	£65,581,336	£114,201,970	£159,830,051	£203,738,667

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market Housing	1	£5,000.00	7 Down only
AH - FH	1	£3,500.00	7 Down only
AH - SO	1	£3,250.00	7 Down only

Construction: Rate /m²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,284.00	2.00 Up & Down
AH - SR	1	£1,284.00	2.00 Up & Down
AH - FH	1	£1,284.00	2.00 Up & Down
AH - SO	1	£1,284.00	2.00 Up & Down

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Wolvershill
North Somerset Council

2800 dwellings
40% Affordable Housing
VL3 £4,000/sq. m.
CIL Zone A £24.83/sq. m.

**Wolvershill
North Somerset Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Sales Valuation					
Market Housing	1,680	160,440.00	4,000.00	382,000	641,760,000
AH - SR	647	49,495.50	1,912.50	146,306	94,660,144
AH - FH	280	15,848.00	2,800.00	158,480	44,374,400
AH - SO	193	14,764.50	2,600.00	198,900	38,387,700
Serviced Employment Land (6.5ha)	1	0.00	0.00	6,500,000	6,500,000
Serviced Mixed-use Local Centre (2ha)	1	0.00	0.00	2,000,000	2,000,000
140x Self-build plots	1	0.00	0.00	17,500,000	17,500,000
Totals	2,803	240,548.00			845,182,244

NET REALISATION 845,182,244

OUTLAY

ACQUISITION COSTS	Units	Unit Amount	Cost
Fixed Price	185.00 ha	250,000.00 /ha	46,250,000
Fixed Price (185 Ha @ 250,000.00 /Hect)			46,250,000
Stamp Duty			2,303,500
Effective Stamp Duty Rate		4.98%	
Agent Fee		2%	693,750
Legal Fee		1%	346,875
			3,344,125

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Serviced Employment Land (6.5ha)	1 un	3,575,000	3,575,000
Serviced Mixed-use Local Centre (2ha)	1 un	1,100,000	1,100,000
Totals			4,675,000
	m ²	Build Rate m ²	Cost
Market Housing	162,624.00	1,284.00	208,809,216
AH - SR	51,630.60	1,284.00	66,293,690
AH - FH	18,228.00	1,284.00	23,404,752
AH - SO	15,401.40	1,284.00	19,775,398
Totals	247,884.00 m²		318,283,056
Contingency		5%	8,109,992
Contingency Dwellings		3%	10,503,341
Site Works & Infrastructure 50%	2,800.00 un	12,500 /un	35,000,000
Site Works & Infrastructure 50%	2,800.00 un	12,500 /un	35,000,000
Land serv 2x 2FE 1x 1FE PS 7.2ha			3,960,000
Indexed CIL		1%	4,037,954
			419,569,343
Other Construction			
Externals		10%	31,828,306
Climate change response		7%	22,279,814
Electric Vehicle Charging (Market)	1,680.00 un	1,303 /un	2,189,040
Electric Vehicle Charging (AH)	1,120.00 un	1,029 /un	1,152,480
M4(2) 100%	247,884.00 m ²	16	3,842,202
M4(3) 5%	247,884.00 m ²	8	1,921,101
BNG		3%	9,230,209
SPA	2,800.00 un	500 /un	1,400,000
			73,843,151

Section 106 Costs	Cost
2x 2FE PS / 1x 1FE PS	27,200,000
25x G&T pitches	2,250,000
Transport Infrastructure	13,500,000
	42,950,000

PROFESSIONAL FEES	Cost
Professional Fees	38,808,897
	38,808,897

DISPOSAL FEES	Cost
Marketing & Sales Agent Fees	21,735,663
Sales Legal Fee	2,100,000
	23,835,663

MISCELLANEOUS FEES	Cost
AH Profit	7,982,871
Market Profit	115,370,500
First Homes	5,324,928
Commercial	1,275,000
	129,953,299

FINANCE	Cost
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)	
Total Finance Cost	42,904,910

TOTAL COSTS 821,459,388

PROFIT 23,722,856

Performance Measures

This appraisal report does not constitute a formal valuation.

Wolvershill
North Somerset Council

2800 dwellings
40% Affordable Housing
VL4 £4,250/sq. m.
CIL Zone A £24.83/sq. m.

**Wolvershill
North Somerset Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Sales Valuation					
Market Housing	1,680	160,440.00	4,250.00	405,875	681,870,000
AH - SR	647	49,495.50	1,912.50	146,306	94,660,144
AH - FH	280	15,848.00	2,975.00	168,385	47,147,800
AH - SO	193	14,764.50	2,762.50	211,331	40,786,931
Serviced Employment Land (6.5ha)	1	0.00	0.00	6,500,000	6,500,000
Serviced Mixed-use Local Centre (2ha)	1	0.00	0.00	2,000,000	2,000,000
140x Self-build plots	1	0.00	0.00	17,500,000	17,500,000
Totals	2,803	240,548.00			890,464,875

NET REALISATION 890,464,875

OUTLAY

ACQUISITION COSTS					
Fixed Price	185.00 ha	250,000.00 /ha	46,250,000		
Fixed Price (185 Ha @ 250,000.00 /Hect)			46,250,000		
				46,250,000	
Stamp Duty			2,303,500		
Effective Stamp Duty Rate		4.98%			
Agent Fee		2%	693,750		
Legal Fee		1%	346,875		
				3,344,125	

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Serviced Employment Land (6.5ha)	1 un	3,575,000	3,575,000	
Serviced Mixed-use Local Centre (2ha)	1 un	1,100,000	1,100,000	
Totals			4,675,000	
	m ²	Build Rate m ²	Cost	
Market Housing	162,624.00	1,284.00	208,809,216	
AH - SR	51,630.60	1,284.00	66,293,690	
AH - FH	18,228.00	1,284.00	23,404,752	
AH - SO	15,401.40	1,284.00	19,775,398	
Totals	247,884.00 m²		318,283,056	
Contingency		5%	8,109,992	
Contingency Dwellings		3%	10,503,341	
Site Works & Infrastructure 50%	2,800.00 un	12,500 /un	35,000,000	
Site Works & Infrastructure 50%	2,800.00 un	12,500 /un	35,000,000	
Land serv 2x 2FE 1x 1FE PS 7.2ha			3,960,000	
Indexed CIL		1%	4,037,954	
				419,569,343
Other Construction				
Externals		10%	31,828,306	
Climate change response		7%	22,279,814	
Electric Vehicle Charging (Market)	1,680.00 un	1,303 /un	2,189,040	
Electric Vehicle Charging (AH)	1,120.00 un	1,029 /un	1,152,480	
M4(2) 100%	247,884.00 m ²	16	3,842,202	
M4(3) 5%	247,884.00 m ²	8	1,921,101	
BNG		3%	9,230,209	
SPA	2,800.00 un	500 /un	1,400,000	
				73,843,151

Section 106 Costs				
2x 2FE PS / 1x 1FE PS			27,200,000	
25x G&T pitches			2,250,000	
Transport Infrastructure			13,500,000	
				42,950,000

PROFESSIONAL FEES				
Professional Fees		8%	38,808,897	
				38,808,897

DISPOSAL FEES				
Marketing & Sales Agent Fees		3%	23,094,142	
Sales Legal Fee	2,800.00 un	750 /un	2,100,000	
				25,194,142

MISCELLANEOUS FEES				
AH Profit		6%	8,126,825	
Market Profit		18%	122,389,750	
First Homes		12%	5,657,736	
Commercial		15%	1,275,000	
				137,449,310

FINANCE				
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				31,608,631

TOTAL COSTS 819,017,599

PROFIT 71,447,276

Performance Measures

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**Wolvershill
North Somerset Council**

Table of Profit Amount and Profit Amount

		Sales: Rate /m ²						
Construction: Rate /m ²		-30.000%	-25.000%	-20.000%	-15.000%	-10.000%	-5.000%	0.000%
-10.000%	1,155.60 /m ²	-£21,410,170	£31,037,869	£78,175,153	£121,472,454	£162,490,604	£202,060,355	£240,895,859
-5.000%	1,219.80 /m ²	-£54,079,890	£1,723,167	£51,698,427	£96,964,360	£139,055,758	£179,329,791	£218,551,809
0.000%	1,284.00 /m ²	-£88,213,985	-£29,420,780	£23,722,856	£71,447,276	£115,066,444	£156,284,454	£195,935,878
+5.000%	1,348.20 /m ²	-£123,892,066	-£62,356,586	-£5,964,587	£44,644,231	£90,362,615	£132,816,150	£173,199,226
+10.000%	1,412.40 /m ²	-£160,198,212	-£96,583,068	-£37,438,281	£16,293,376	£64,590,147	£108,660,435	£150,057,792

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market Housing	1	£5,000.00	7 Down only
AH - FH	1	£3,500.00	7 Down only
AH - SO	1	£3,250.00	7 Down only

Construction: Rate /m²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,284.00	2.00 Up & Down
AH - SR	1	£1,284.00	2.00 Up & Down
AH - FH	1	£1,284.00	2.00 Up & Down
AH - SO	1	£1,284.00	2.00 Up & Down

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