

For: North Somerset Council



**Viability Assessment
For North Somerset Local Plan 2039**

Appendix II – Appraisal Summaries

November 2023

DSP22811

20 Houses Greenfield
North Somerset Council

40% Affordable Housing
VL3 £4,000/sq. m.
CIL Zone C £99.30/sq. m.

**20 Houses Greenfield
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	12	1,154.40	4,000.00	384,800	4,617,600	0	4,617,600
AH - SR	5	450.00	1,912.50	172,125	860,625	0	860,625
AH - FH	2	158.00	2,800.00	221,200	442,400	0	442,400
AH - SO	1	90.00	2,600.00	234,000	234,000	0	234,000
Totals	20	1,852.40			6,154,625	0	6,154,625

NET REALISATION **6,154,625**

OUTLAY

ACQUISITION COSTS

Residualised Price (1 Ha @ 998,103.87 /Hect)			578,900				
				578,900			
Stamp Duty			19,945				
Effective Stamp Duty Rate		3.45%					
Agent Fee		2%	8,684				
Legal Fee		1%	4,342				
					32,970		

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	1,154.40	1,385.00	1,598,844	
AH - SR	450.00	1,385.00	623,250	
AH - FH	158.00	1,385.00	218,830	
AH - SO	90.00	1,385.00	124,650	
Totals	1,852.40 m²		2,565,574	
Contingency		5%	160,937	
Site Works	20.00 un	14,375 /un	287,500	
Indexed CIL		1%	114,632	
S106	20.00 un	3,000 /un	60,000	
				3,188,643

Other Construction

Externals		15%	384,836	
Climate change response		9%	230,902	
Electric Vehicle Charging (Market)	12.00 un	865 /un	10,380	
Electric Vehicle Charging (AH)	8.00 un	865 /un	6,920	
M4(2) 100%	1,852.40 m ²	16	28,712	
M4(3) 5%	1,852.40 m ²	8	14,356	
BNG		3%	74,402	
SPA	20.00 un	500 /un	10,000	
				760,508

PROFESSIONAL FEES

Professional Fees		10%	360,358	
				360,358

DISPOSAL FEES

Marketing & Sales Agent Fees		3%	158,820	
Sales Legal Fee	20.00 un	750 /un	15,000	
				173,820

MISCELLANEOUS FEES

AH Profit		6%	65,678	
Market Profit		18%	808,080	
First Homes		12%	53,088	
				926,846

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				132,580

TOTAL COSTS **6,154,625**

PROFIT **0**

Performance Measures

This appraisal report does not constitute a formal valuation.

30 Flats Sheltered PDL
North Somerset Council

20% Affordable Housing
VL8 £5,250/sq. m.
CIL Zone B £49.65/sq. m.

**30 Flats Sheltered PDL
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	24	1,512.00	5,250.00	330,750	7,938,000
AH - SR	3	189.00	2,362.50	148,838	446,513
AH - SO	3	189.00	3,412.50	214,988	644,963
Totals	30	1,890.00			9,029,475

NET REALISATION 9,029,475

OUTLAY

ACQUISITION COSTS

Residualised Price (0 Ha @ 2,900,997.92 /Hect)			812,279		812,279
Stamp Duty				31,614	
Effective Stamp Duty Rate		3.89%			
Agent Fee				12,184	
Legal Fee				6,092	
					49,890

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	1,891.20	1,660.00	3,139,392	
AH - SR	236.40	1,660.00	392,424	
AH - SO	236.40	1,660.00	392,424	
Totals	2,364.00 m²		3,924,240	
Contingency		5%	218,024	
Site Works	30.00 un	4,600 /un	138,000	
Indexed CIL		1%	93,898	
S106	30.00 un	3,000 /un	90,000	
				4,464,162
Other Construction				
Externals		8%	294,318	
Climate change response		4%	156,970	
Electric Vehicle Charging (Market)	24.00 un	1,961 /un	47,064	
Electric Vehicle Charging (AH)	6.00 un	1,961 /un	11,766	
M4(2) 100%	2,364.00 m ²	16	36,642	
M4(3) 5%	2,364.00 m ²	8	18,321	
BNG		1%	27,470	
SPA	30.00 un	500 /un	15,000	
Empty Property Costs	30.00 un	2,000 /un	60,000	
				667,550

PROFESSIONAL FEES

Professional Fees		10%	465,479		465,479
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DISPOSAL FEES

Marketing & Sales Agent Fees		3%	257,489		
Sales Legal Fee	30.00 un	750 /un	22,500		
					279,989

MISCELLANEOUS FEES

AH Profit		6%	65,489		
Market Profit		18%	1,389,150		
					1,454,639

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)					
Total Finance Cost					835,487

TOTAL COSTS 9,029,475

PROFIT

0

Performance Measures

This appraisal report does not constitute a formal valuation.

50 Mixed Greenfield
North Somerset Council

40% Affordable Housing
VL3 £4,000/sq. m.
CIL Zone C £99.30/sq. m.

**50 Mixed Greenfield
North Somerset Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Sales Valuation							
Market Housing	30	2,865.00	4,000.00	382,000	11,460,000	0	11,460,000
AH - SR	12	918.00	1,912.50	146,306	1,755,675	0	1,755,675
AH - FH	5	283.00	2,800.00	158,480	792,400	0	792,400
AH - SO	3	229.50	2,600.00	198,900	596,700	0	596,700
Totals	50	4,295.50			14,604,775	0	14,604,775

NET REALISATION **14,604,775**

OUTLAY

ACQUISITION COSTS

Residualised Price (1 Ha @ 996,135.81 /Hect)			1,434,436		1,434,436		
Stamp Duty			62,722				
Effective Stamp Duty Rate		4.37%					
Agent Fee		2%	21,517				
Legal Fee		1%	10,758				
					94,997		

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	2,904.00	1,416.00	4,112,064
AH - SR	957.60	1,416.00	1,355,962
AH - FH	325.50	1,416.00	460,908
AH - SO	239.40	1,416.00	338,990
Totals	4,426.50 m²		6,267,924
Contingency		5%	388,489
Site Works	50.00 un	14,375 /un	718,750
Indexed CIL		1%	288,367
S106	50.00 un	3,000 /un	150,000
			7,813,530

Other Construction

Externals		10%	626,792
Climate change response		7%	438,755
Electric Vehicle Charging (Market)	30.00 un	1,303 /un	39,090
Electric Vehicle Charging (AH)	20.00 un	1,029 /un	20,580
M4(2) 100%	4,426.50 m ²	16	68,611
M4(3) 5%	4,426.50 m ²	8	34,305
BNG		3%	181,770
SPA	50.00 un	500 /un	25,000
			1,434,903

PROFESSIONAL FEES

Professional Fees		10%	839,658
			839,658

DISPOSAL FEES

Marketing & Sales Agent Fees		3%	385,473
Sales Legal Fee	50.00 un	750 /un	37,500
			422,973

MISCELLANEOUS FEES

AH Profit		6%	141,143
Market Profit		18%	2,005,500
First Homes		12%	95,088
			2,241,730

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			322,548

TOTAL COSTS **14,604,775**

PROFIT **0**

Performance Measures

This appraisal report does not constitute a formal valuation.

50 Mixed PDL
North Somerset Council

20% Affordable Housing
VL3 £4,000/sq.m.
CIL Zone B £49.65/sq. m.

**50 Mixed PDL
North Somerset Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Sales Valuation							
Market Housing	40	3,156.00	4,000.00	315,600	12,624,000	0	12,624,000
AH - SR	5	382.50	1,912.50	146,306	731,531	0	731,531
AH - FH	3	169.80	2,800.00	158,480	475,440	0	475,440
AH - SO	2	153.00	2,600.00	198,900	397,800	0	397,800
Totals	50	3,861.30			14,228,771	0	14,228,771

NET REALISATION **14,228,771**

OUTLAY

ACQUISITION COSTS

Residualised Price (1 Ha @ 1,780,701.58 /Hect)			2,047,807				
				2,047,807			
Stamp Duty			93,390				
Effective Stamp Duty Rate		4.56%					
Agent Fee		2%	30,717				
Legal Fee		1%	15,359				
							139,466

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	3,288.00	1,416.00	4,655,808	
AH - SR	399.00	1,416.00	564,984	
AH - FH	195.30	1,416.00	276,545	
AH - SO	159.60	1,416.00	225,994	
Totals	4,041.90 m²		5,723,330	
Contingency		5%	344,771	
Site Works	50.00 un	11,500 /un	575,000	
Indexed CIL		1%	163,249	
S106	50.00 un	3,000 /un	150,000	
				6,956,350

Other Construction

Externals		10%	572,333	
Climate change response		7%	400,633	
Electric Vehicle Charging (Market)	40.00 un	1,303 /un	52,120	
Electric Vehicle Charging (AH)	10.00 un	1,029 /un	10,290	
M4(2) 100%	4,041.90 m ²	16	62,649	
M4(3) 5%	4,041.90 m ²	8	31,325	
BNG		1%	40,063	
SPA	50.00 un	500 /un	25,000	
				1,194,414

PROFESSIONAL FEES

Professional Fees		10%	746,774	
				746,774

DISPOSAL FEES

Marketing & Sales Agent Fees		3%	404,917	
Sales Legal Fee	50.00 un	750 /un	37,500	
				442,417

MISCELLANEOUS FEES

AH Profit		6%	67,760	
Market Profit		18%	2,209,200	
First Homes		12%	57,053	
				2,334,013

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			367,532

TOTAL COSTS **14,228,773**

PROFIT **2**

Performance Measures

This appraisal report does not constitute a formal valuation.

50 Flats PDL
North Somerset Council

20% Affordable Housing
VL3 £4,000/sq. m.
CIL Zone B £49.65/sq. m.

**50 Flats PDL
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	40	2,264.00	4,000.00	226,400	9,056,000
AH - SR	5	283.00	1,912.50	108,248	541,238
AH - FH	3	169.80	2,800.00	158,480	475,440
AH - SO	2	113.20	2,600.00	147,160	294,320
Totals	50	2,830.00			10,366,998

NET REALISATION **10,366,998**

OUTLAY

ACQUISITION COSTS

Residualised Price (1 Ha @ 86,177.43 /Hect)			66,357		
Stamp Duty			664		66,357
Effective Stamp Duty Rate		1.00%			
Agent Fee		2%	995		
Legal Fee		1%	498		
					2,157

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	2,604.00	1,560.00	4,062,240	
AH - SR	325.50	1,560.00	507,780	
AH - FH	195.30	1,560.00	304,668	
AH - SO	130.20	1,560.00	203,112	
Totals	3,255.00 m²		5,077,800	
Contingency		5%	293,677	
Site Works	50.00 un	7,667 /un	383,350	
Indexed CIL		1%	129,289	
S106	50.00 un	3,000 /un	150,000	
				6,034,115
Other Construction				
Externals		10%	507,780	
Climate change response		4%	203,112	
Electric Vehicle Charging (Market)	40.00 un	1,961 /un	78,440	
Electric Vehicle Charging (AH)	10.00 un	1,961 /un	19,610	
M4(2) 100%	3,255.00 m ²	16	50,452	
M4(3) 5%	3,255.00 m ²	8	25,226	
BNG		1%	35,545	
SPA	50.00 un	500 /un	25,000	
				945,165

PROFESSIONAL FEES

Professional Fees		10%	638,132		
					638,132

DISPOSAL FEES

Marketing & Sales Agent Fees		3%	294,773		
Sales Legal Fee	50.00 un	750 /un	37,500		
					332,273

MISCELLANEOUS FEES

AH Profit		6%	50,133		
Market Profit		18%	1,584,800		
First Homes		12%	57,053		
					1,691,986

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)					
Total Finance Cost					656,813

TOTAL COSTS **10,366,998**

PROFIT **0**

Performance Measures

This appraisal report does not constitute a formal valuation.

60 Flats Extra Care PDL
North Somerset Council

20% Affordable Housing
VL8 £5,250/sq. m.
CIL Zone B £49.65/sq. m.

**60 Flats Extra Care PDL
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	48	3,144.00	5,250.00	343,875	16,506,000
AH - SR	6	393.00	2,362.50	154,744	928,463
AH - SO	6	393.00	3,412.50	223,519	1,341,113
Totals	60	3,930.00			18,775,575

NET REALISATION **18,775,575**

OUTLAY

ACQUISITION COSTS

Residualised Price (1 Ha @ 1,485,291.89 /Hect)		816,911		816,911
Stamp Duty		31,845		
Effective Stamp Duty Rate	3.90%			
Agent Fee	2%	12,254		
Legal Fee	1%	6,127		
				50,226

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	4,243.20	1,660.00	7,043,712	
AH - SR	530.40	1,660.00	880,464	
AH - SO	530.40	1,660.00	880,464	
Totals	5,304.00 m²		8,804,640	
Contingency		5%	486,772	
Site Works	60.00 un	4,600 /un	276,000	
Indexed CIL		1%	210,675	
S106	60.00 un	3,000 /un	180,000	
				9,958,087
Other Construction				
Externals		8%	660,348	
Climate change response		4%	352,186	
Electric Vehicle Charging (Market)	48.00 un	1,961 /un	94,128	
Electric Vehicle Charging (AH)	12.00 un	1,961 /un	23,532	
M4(2) 100%	5,304.00 m ²	16	82,212	
M4(3) 5%	5,304.00 m ²	8	41,106	
BNG		1%	61,632	
SPA	60.00 un	500 /un	30,000	
Empty Property Costs	60.00 un	5,000 /un	300,000	
				1,645,144

PROFESSIONAL FEES

Professional Fees	10%	1,039,578		1,039,578
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DISPOSAL FEES

Marketing & Sales Agent Fees	3%	535,413		
Sales Legal Fee	60.00 un	750 /un	45,000	
				580,413

MISCELLANEOUS FEES

AH Profit	6%	136,175		
Market Profit	18%	2,888,550		
				3,024,725

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				1,660,491

TOTAL COSTS **18,775,575**

PROFIT **0**

Performance Measures

This appraisal report does not constitute a formal valuation.

100 Mixed Greenfield
North Somerset Council

40% Affordable Housing
VL3 £4,000/sq. m.
CIL Zone C £99.30/sq. m.

**100 Mixed Greenfield
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	60	5,730.00	4,000.00	382,000	22,920,000
AH - SR	23	1,759.50	1,912.50	146,306	3,365,044
AH - FH	10	566.00	2,800.00	158,480	1,584,800
AH - SO	7	535.50	2,600.00	198,900	1,392,300
Totals	100	8,591.00			29,262,144

NET REALISATION **29,262,144**

OUTLAY

ACQUISITION COSTS

Residualised Price (3 Ha @ 854,488.51 /Hect)			2,777,088		2,777,088
Stamp Duty			129,854		
Effective Stamp Duty Rate		4.68%			
Agent Fee		2%	41,656		
Legal Fee		1%	20,828		
					192,339

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	5,808.00	1,416.00	8,224,128	
AH - SR	1,835.40	1,416.00	2,598,926	
AH - FH	651.00	1,416.00	921,816	
AH - SO	558.60	1,416.00	790,978	
Totals	8,853.00 m²		12,535,848	
Contingency		5%	786,353	
Site Works	100.00 un	16,250 /un	1,625,000	
Indexed CIL		1%	576,734	
S106	100.00 un	3,000 /un	300,000	
				15,823,936

Other Construction

Externals		10%	1,253,585	
Climate change response		7%	877,509	
Electric Vehicle Charging (Market)	60.00 un	1,303 /un	78,180	
Electric Vehicle Charging (AH)	40.00 un	1,029 /un	41,160	
M4(2) 100%	8,853.00 m ²	16	137,221	
M4(3) 5%	8,853.00 m ²	8	68,611	
BNG		3%	363,540	
SPA	100.00 un	500 /un	50,000	
				2,869,806

PROFESSIONAL FEES

Professional Fees		10%	1,698,065	
				1,698,065

DISPOSAL FEES

Marketing & Sales Agent Fees		3%	776,913	
Sales Legal Fee	100.00 un	750 /un	75,000	
				851,913

MISCELLANEOUS FEES

AH Profit		6%	285,441	
Market Profit		18%	4,011,000	
First Homes		12%	190,176	
				4,486,617

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				562,380

TOTAL COSTS **29,262,144**

PROFIT **0**

Performance Measures

This appraisal report does not constitute a formal valuation.