

For: Guildford Borough Council

**Local Plan: Development Management Policies
& Stage 1 Community Infrastructure Levy (CIL)
Viability Assessment**

**Reporting completed December 2021
DSP20708**



**GUILDFORD
BOROUGH**

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Executive Summary

Introduction

1. This summary aims to provide a brief overview of the full report that follows: Guildford Borough Council Local Plan Development Management Policies & Stage 1 CIL (Community Infrastructure Levy) Stage 1 Viability Assessment – DSP20708. The overview set out here is not a substitute for the full detail that should be referred to in the report.
2. Guildford Borough Council (GBC) appointed Dixon Searle Partnership (DSP) to prepare the Viability Assessment as part of the wider evidence base informing the review of the Local Plan. This reflects the proposed addition of policies to the scope of the Local Plan Strategy and Sites (LPSS) Development Plan Document (DPD) adopted in April 2019.
3. At this stage, some policies are also still in place from the Local Plan 2003. That will have been replaced once the second DPD, which is the focus of this assessment, is adopted alongside the LPSS.
4. The DPD now under consideration sets out further detailed development management policies and will be known as the Local Plan: Development Management Policies (LPDMP).
5. Collectively, the updated Local Plan comprising the LPSS and LPDMP DPDs will direct the strategy for growth in the borough balanced against key objectives including sustainable development and climate change response, regeneration and meeting housing and economic needs (including affordable housing need amongst the priorities).
6. ‘Viability’ in the sense of this assessment refers to the financial “health” of development. This means that the work looks at the likely strength of the relationship between development values and costs and how this could vary across a range of potential sites and development types.
7. In this way, the assessment approach and findings enable a review of how much financial scope there is likely to be for developments in the borough to support additional / updated requirements when viewed together with the policies, development standards (such as relating to housing standards and sustainability) and infrastructure costs that are likely to be in place once the LPDMP takes effect alongside the LPSS. This means reviewing the costs

associated with these cumulatively alongside typical development costs and the evolving national policy context.

8. In terms of infrastructure to support the Development Plan, GBC does not have a Community Infrastructure Levy (CIL) in place. As we understand it, the Council has not committed with certainty to adopting the levy. Also relevant as context to this is the Government's planning reforms which include a review of the CIL and which ultimately could influence the direction of the Council's further consideration of this. In the meantime, GBC continues to use section 106 (s.106) planning obligations to secure the infrastructure necessary to make development proposals acceptable.
9. Accordingly, at this stage (Stage 1 in respect of CIL viability considerations) the assessment initially scopes the potential for a Guildford Borough CIL by using a wide range of test charging ('trial') rates at up to £500/sq. m (per square metre). At the upper end this takes the testing beyond the likely realistic scope for a local CIL taking into account the cumulative development costs, as above. The approach allows an overview of the potential to be made and also allows for significant "buffering" to ensure that any charging rates considered in due course are not taken to the margins of viability. This is all consistent with the national guidance on CIL, which forms a distinct section of the Planning Practice Guidance (PPG). The approach, with some further review, refinement and provision of more supporting detail will lead to a sound basis for a CIL - if pursued by GBC.
10. This backdrop and the study approach, conducted by experienced consultants, is consistent with the relevant national policy and accompanying guidance – as updated 2018-19 in respect of viability and subsequently in other respects.
11. The National Planning Policy Framework (NPPF) para 34 on 'Development contributions' states: *'Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.'*
12. The Planning Practice Guidance (PPG) on 'Viability', published alongside the updated NPPF in July 2018 and most recently updated on 1st September 2019, provides more comprehensive information on considering viability in plan making.

13. The PPG follows the above noted NPPF theme and states: *‘These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106. Policy requirements should be clear so that they can be accurately accounted for in the price paid for land.’* The PPG goes on to state that: *‘Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan’.* (Extracts from paragraphs 001 and 002 of the ‘Viability’ PPG as updated 9th May 2019.)

Assessment approach - methodology

14. Responding to the above, the well-established assessment approach involves a method known as ‘residual valuation’. This deducts estimated costs (using assumptions that reflect the usual costs of development e.g., build costs, fees, finance, marketing and sale costs and developer’s profit) from the expected end value on sale of a scheme (often known as the gross development value or ‘GDV’). The approach produces a surplus, hence a ‘residual’ or (in some cases where viability is challenging) deficit that points to the amount that could be paid for the development land (site or premises to be developed).
15. A large number of these appraisals are undertaken across scenarios (typology tests or ‘typologies’) broadly reflecting anticipated development in the area. This approach allows varying potential levels of planning policy costs and any potential CIL charging to be tested for viability collectively (or ‘cumulatively’), as above. In this case the exercise is run with the adopted LPSS policies allowed for via fixed assumptions (the latter not viewed as variables with this stage of review having the purpose of informing and support the emerging LPDMP). With the affordable housing requirement set within the LPSS, although that is one of the key policy areas influencing viability, this is accounted for here rather than under review.
16. The resulting ‘residual land value’ (RLV) levels are compared with a series of benchmark land values (BLVs) as part of assessing the likely prospects of various policy levels being supportable (viable), and developments of a relevant nature locally therefore being deliverable all in support of the Local Plan. The use of BLVs, again a part of the established

assessment approach, helps ensure that the RLV results are viewed in terms that should provide an appropriate level of return to landowners. This is based on the principle, as set out in the PPG, of 'Existing Use Value Plus' (EUV+). This reflects the value of land in current use as the basis, with a level of uplift or premium then also considered, as may be appropriate to secure the timely release of a site for development – to take it out of its current use.

17. This assessment was carried out over stages to both inform the final development of new LPDM policies and to support the final approach leading towards submission of this latest updated component of the Local Development Plan for Guildford Borough.
18. The first stage (initial scoping to provide emerging findings) reviewed the potential viability of various new policy options. This was conducted with a main focus on the likely viable scope of additional policy requirements for carbon reduction through sustainable construction and for Biodiversity Net Gain (BNG) – as above, applied in addition to the adopted LPSS policy influences.
19. The impact of the emerging requirements was considered whilst making other appropriate assumptions as are set out in the report (see section 2) and appendices (particularly the overview of assumptions provided at Appendix I). These reflect all other policy areas where a quantifiable development cost (and therefore potential or likely viability impact) is associated with a requirement that is or will be in place.
20. The outcome of the initial scoping review informed a 2-way relationship between the continued testing and the further development and refinement of the LPDMP as influences viability. This led to the refinement of proposed policies which were reflected in the testing then run across a wider range of site typologies in the later stages of this assessment.
21. Details of the approach to the assessment and its findings are provided in the following report and the tables set out within the appendices. These include more information on the principles, the assumptions used and their source, an outline of how development industry stakeholders have been consulted and the review and analysis of results leading to the findings. A brief overview of the key findings follows.

Findings – overview

Guildford Borough – Local Plan: Development Management Policies (LPDMP)

22. Following an appropriate 2-way assessment, review and refinement process, the emerging LPDMP proposals alongside the policies of the adopted LPSS are considered to support reasonable prospects for developments to continue to come forward viably within this strong local market context. Viewed and operated as whole, the updated approach is considered to meet the criteria of the NPPF and be consistent with the national guidance within the PPG in viability terms.
23. With a functioning property and development market in place, the policy area that has most impact on development viability is that of affordable housing (AH) and this influence is already in place through the adopted LPSS Policy H2 - requirement not under review. This effect is almost always seen and not just a feature in Guildford Borough, owing to the restricted level of development value that the AH provides whilst costing a similar amount as the market sale homes to develop.
24. Also related to this, it is relevant to consider that affordable housing tenure models change over time. As a case in point, in addition to the above policy requirement, as part of this assessment we have assumed that 25% of the overall affordable housing requirement in each scenario is to be included as First Homes. This is consistent with both emerging LPDMP Policy H8: First Homes and new national policy at the point of completing this assessment - as per the Government's First Homes guidance now within the PPG as of May 2021. First Homes can form part of the minimum 10% Affordable Home Ownership allowance referred to in the NPPF at paragraph 65.
25. Following the refinements to emerging policy we consider the scope of the LPDMP as influences viability is not excessive. Although at the point of writing the requirements exceed the national policy base, they anticipate the direction of national policy and do not seek to add overly onerous requirements in this relevant overall context.
26. In brief outline, the main aspects of the LPDMP reviewed as directly influencing viability and considered as leaving development still able to come forward viably (with LPSS requirements reflected) are:

- **Sustainable construction supporting a 31% reduction in carbon emissions.**
This represents a larger reduction than the 20% that is in adopted GBC policy and which broadly aligns with current Building regulations. While alternative (including higher) test levels have been considered by the Council and tested (range 20 – 35% CO₂ emissions reduction), this standard now selected aligns with the interim level of the Future Homes Standard and reflects the higher requirement that will be within the Building Regulations from June 2022.
- **Biodiversity net Gain (BNG).** The Environment Bill received Royal Assent on 9 November 2021, meaning it is now an Act of Parliament: [Source \(and web-link\): local.gov.uk](#). Mandatory biodiversity net gain as set out in the Environment Act will apply in England once the Town & Country Planning Act is amended and currently is likely to become law in 2023. The LPDMP will require that developments in the borough achieve a biodiversity net gain of at least 20 per cent (20%), or the national minimum amount (set to become 10%), whichever is greater.
- **Open Space requirements** – appropriate allowances have been made in line with the emerging policy approach.
- **Water Efficiency Standards** – a base assumption of 110 lpppd (water usage not exceeding 110 litres per person, per day) has been applied and has only a nominal effect (not detectable at this level) on cost and viability compared with the base requirement of 125 lpppd.

27. In summary, this assessment has reviewed the overall viability of the proposed GBC LPDMP as affects housing development in conjunction with the adopted LPSS policies and concludes that these should support suitable continued prospects of deliverability.

28. In general terms, the viability of the commercial and other non-residential development use types that may be relevant to the Plan is likely to be more mixed overall. Outcomes will be site specific.

29. However, the appraisal testing included as a base assumption additional construction cost representing the Government’s consultation on the ‘Future Buildings Standard’; reflecting an equivalent approach to that within the noted ‘Future Homes Standard’ consultation. The

consultation proposed a preferred approach of a 27% carbon reduction requirement on non-domestic buildings, representing an interim uplift to building regulations and again ahead of the full standard anticipated in 2025.

30. Consistent with our suggested and supported position on residential development, in our view an alignment to the proposed interim uplift to building regulations at 27% carbon reduction is likely to be the most suitable approach at this stage. We have noted that it is not the assumed level of carbon reduction in isolation that could be seen to result in non-viability or marginal viability, but the wider market context. The demand for commercial property, associated investment prospects / risk and therefore the values relative to development costs are often the inherent issues. This is not an unusual finding. This is the only policy position considered to have a direct viability impact on such developments, however, and was found not to be significant overall. An otherwise viable development would not be made unviable by this requirement.

Potential Community Infrastructure Levy (CIL) – Provisional scope

31. To this Stage 1 viability assessment in respect of CIL, the provisional parameters for viable charging rates here alongside the adopted LPSS and proposed LPDMP policy scope are indicated overall at £100 to 250/sq. m for residential developments.
32. Within or based on these findings, all subject to likely revisiting, we consider that at least some level of differentiation is likely to be needed – a range of CIL rates are likely to be relevant. An alternative could be a headline charging rate well within these overall parameters, covering either all the borough or most of it (for example, potentially excluding the Ash and Tongham urban areas which generally support lower development values).
33. At this provisional exploratory stage, we have also suggested that differentiation within any CIL for the borough is also likely to be needed in respect of some or all of the strategic scale development allocations. This is if those are still at a stage to be relevant to a charging schedule (as there is no CIL in place to date in the borough). The provisional findings and wider indications are such that for the strategic sites a nil or low-rate charging approach is likely to be appropriate if they are to be “caught” by the imposition of the levy. As with all other elements of any charging schedule, these, again, are indications that can be considered further based on latest available information at the relevant point.

34. Otherwise on CIL potential, we have identified provisionally that certain types of commercial / non-residential development uses would also be likely to remain viable whilst supporting a meaningful CIL. At this stage, we would expect the potential rate or rates for this to be within similar parameters to the current indications for residential – so again in the range £100 to £250/sq. m. The current findings are that such findings would most likely be relevant to any larger format developments for food and convenience retail together with retail warehousing and purpose-built students housing developments.
35. Some other development uses may also support a level of CIL charging (with for example some business / employment uses suggested for further consideration using latest available information). However, other specifically identified forms of development (including other retail uses, hotels and care homes) appear unlikely to be able to support a meaningful CIL charge at this stage. The same applies to many other development uses where the viability evidence will not be able to support a CIL charge. We have commented that, in those cases, the usual approach in our experience is to nil-rate ‘all other uses’ or similar. Such an approach reflects the viability evidence and also the potential range of implementation and administrative issues that can be experienced around imposing a wide-reaching charge.
36. As an alternative, it may be possible to look at a very low or nominal rate charge for ‘all other uses’ or similar. This would involve taking a different view on the overall balance to be struck (i.e., between the desirability of funding infrastructure and the potential effects on viability). The minimal additional impact on already often challenging viability scenarios could also be an argument for this. We note that this could be amongst the matters considered and weighed up through further final stage review work in respect of a CIL or any similar levy that may become applicable here.

Additional general context

37. This assessment has been worked up and is being reported at a time when more than typical levels of uncertainty may influence matters moving forward. An overview and judgments are always necessary, and indeed are appropriate. However, at this stage both the current COVID-19 pandemic (adding economic uncertainty to that related to the UK’s exit from the EU) and the Government’s proposals on planning reform (the outcomes of which are currently not known) present a range of extended unknowns.

Executive summary ends - Final Report (v12a) - December 2021

1. Introduction

1.1 Introduction & Report Purpose

- 1.1.1 In Guildford Borough, the Development Plan for the area is made up of the borough's Local Plan and Neighbourhood Plans that have passed a referendum (as well as Waste and Minerals plans produced by Surrey County Council and any remaining policies of the South East Plan).
- 1.1.2 The Local Plan sets out the criteria under which development across the borough is considered. Most policies come from the Guildford Borough Council (GBC) Local Plan: Strategy and Sites (LPSS) Development Plan Document (DPD) which was adopted on 25th April 2019 with some remaining policies 'left over' from the Local Plan 2003.
- 1.1.3 The LPSS is the first of two DPDs envisaged by the Council to supersede the adopted Local Plan 2003. The second DPD, which when adopted will fully replace the remaining policies of the Local Plan 2003, consists of the more detailed development management policies and will be known as the Local Plan: Development Management Policies (LPDMP).
- 1.1.4 In addition to producing the LPDMP, the council is also considering the introduction of a Community Infrastructure Levy (CIL) or its successor. The Council currently relies heavily on s106 agreements (and s278 agreements in the case of highways authorities) to secure developer contributions relating to planning policy requirements and necessary infrastructure. Whilst recent changes to the CIL regime now allow for the pooling of s106 contributions toward the same item of infrastructure, the Council considers that the opportunity and scope to implement a CIL locally should be explored. At this reporting stage (completed December 2021) we are therefore providing initial views on the likely parameters for suitable CIL charging rates in the Borough when considered alongside the adopted (LPSS) policies together with the proposed (LPDMP) policies reviewed here. Taking this beyond current 'Stage 1' CIL reporting, it will be possible to add to this having further assessed and checked the CIL scope remaining with the full settled policies picture to hand. Currently, the intention is to add to this report with further information in relation to a potential CIL, although noting also at this stage that a review of arrangements to secure local infrastructure funding is within the scope of the Government's proposed planning reforms.

- 1.1.5 As part of the evidence base supporting the examination of the LPSS, the Council prepared the Local Plan and CIL Viability Study, 2016¹ and Guildford Local Plan Viability Update, 2017². Whilst the LPSS contained the majority of policies relevant when considering development viability (such as requirements for contributions to affordable housing, adaptable and accessible homes, protection of the Thames Basin Heaths Special Protection Area and infrastructure requirements) it is considered that certain policies included in the LPDMP will also have implications for viability. These need to be considered and assessed as part of the plan making process (alongside existing policy and infrastructure requirements) to ensure that the deliverability of the Local Plan is not compromised in the borough.
- 1.1.6 Viability testing is an important part of the plan-making process (as well as being the key determinant of CIL charging levels) and the NPPF sets a clear requirement to test the delivery of Local Plans and assess the viability of sites and policies contained within them. The LPSS has already been viability tested, however GBC wishes to assess the costs of the proposed DM policies in tandem with the scope for development to contribute towards much needed infrastructure in the Borough via a mixture of s106 (and s278) contributions and a potential CIL. Accordingly, another key aspect for consideration is the relationship and potential balance between the use of s106 and CIL.
- 1.1.7 The purpose of undertaking this assessment is therefore to produce appropriate viability evidence to inform and support progress with the LPDMP as well as providing advice on the viability scope available for the potential introduction of a CIL in the borough (alongside and as part of the costs of development, considered cumulatively). This assessment report is made ready to GBC for publication alongside the LPDMP consultation by GBC and/or with a view to then being added to as appropriate in respect of a potential CIL or similar levy, viewed alongside the Council's review of next stage consultation responses. However, the actual use and course of any further assessment from here will continue to be both responsive to and inform developments in GBC's work as far as is practical; and also reflecting external influences (such as national policy context) as far as possible. As above, a key part of this possibly further evolving context could be in regard to a potential CIL or similar - i.e., dependent on the Council's further consideration of that and potentially how wider matters develop in that area.

¹ PBA: Guildford Borough Local Plan & CIL Viability Study (October 2016)

² Porter Planning & Economics: Guildford Local Plan Viability Update (November 2017)

- 1.1.8 To be clear, this study does not re-examine policies that have been adopted through the LPSS (other than to ensure the cumulative impact of all Local Plan policies are included through the viability process) or provide advice on alternative routes. Nor does it reconsider the deliverability of the sites allocated through the LPSS. Those key elements have already been undertaken, examined and found to be sound. For the purposes of this study, we assume that development in the Borough (including those sites allocated through the LPSS) complies fully with the adopted LPSS policies. The remit of this study is restricted to considering and advising on the viability of additional policies being brought forward through the emerging LPDMP in combination with the scope for developer contributions and CIL. This assessment tests the degree to which new policy costs can be supported in viability terms.
- 1.1.9 It is in the interests of the Council, local communities, developers and all other stakeholders to ensure that the proposed policies, sites and the scale of development identified in a Plan are deliverable as a whole - to ensure a sound Plan through the examination process and in support of sites having reasonable delivery prospects moving ahead. This is equally true of the level(s) of CIL that could be charged across the borough – as part of the overall costs of and support to suitable developments.
- 1.1.10 A Local Plan must be prepared in accordance with the requirements set out in National Planning Policy Framework (NPPF) and the accompanying Planning Practice Guidance (PPG). Viability testing is an important part of the plan-making process. The NPPF includes a clear requirement to assess viability of the delivery of Local Plans and the impact of policies contained within them. The key guidance on how to address this is within the PPG, while other publications also provide reference sources.
- 1.1.11 In light of the above, the Council has therefore commissioned Dixon Searle Partnership (DSP) to carry out this viability assessment (study). The assessment involves the review of financial viability using a site typologies approach (test scenarios representing a range of site types/development schemes likely to come forward through the Local Plan) as well as consideration of the viability of introducing a CIL on strategic sites / key site allocations in the borough.
- 1.1.12 Consistent with this context and DSP's experience, and reflecting the local characteristics, the assessment provides the evidence base for the viability of the

emerging LPDMP, informing and supporting its deliverability overall. As above, this will help ensure that the development strategy is not subject to such a scale of obligations (including any potential CIL or similar in due course) and policy burdens that the ability of sites to be developed viably is unduly threatened.

- 1.1.13 This study has been carried out over a period starting in November 2020 with the process both feeding into the Council’s consideration of LPDMP policies as well as testing those policies once further settled in advance of GBC’s forthcoming consultation.
- 1.1.14 The first stage of the study comprised an initial assessment of the property market alongside development of cost and values assumptions relevant to development locally. This included consideration of policies (and the potential cost to development) contained within the adopted LPSS and the emerging LPDMP ultimately providing the Council with an early understanding of the likely viability of its proposed LPDMP policies – i.e., the potential level that any policy could be set (for example in relation to carbon reduction measures and biodiversity net gain) on top of those ‘fixed’ policies from the LPSS. Advice was provided to the Council by way of an internal interim findings note. This report draws together the findings and recommendations from the earlier stages and in addition considers the viability of introducing a CIL in borough when allied to both the adopted LPSS policies and emerging policies of the LPDMP collectively. The findings reported on CIL to this Stage 1 in that respect are provisional, consistent with the above.
- 1.1.15 This viability assessment has been produced in the context of and with regard to the NPPF, PPG (including crucially on ‘Viability’) and other Guidance³ applicable to studies of this nature. After setting out the assessment context and purpose within this ‘Introduction’ section, the following report structure, on the study detail, is presented over 3 stages as included below (brief outline here):

³ Including the RICS Professional Guidance Note ‘Financial viability in planning’ (August 2012), updated/replacement of that RICS guidance (see following note) and ‘RICS Professional statement on Financial viability in planning – conduct and reporting’ (1 September 2019) and ‘Local Housing Delivery Group – Viability Testing Local Plans’ (Harman, June 2012).

During the course of this study the RICS published a new guidance note ‘Assessing viability in planning under the National Planning Policy Framework 2019 for England’ (1st Edition, March 2021; effective 1st July 2021). Whilst this replaces the previous RICS 2012 guidance note effectively its emphasis reflects and reiterates much of the Planning Practice Guidance. The PPG will remain the primary source of guidance in the field of viability in planning.

- **Methodology** – approach to the study, residual valuation methodology, assumptions basis and discussion;
- **Findings Review** – overall results context, detailed analysis of the typology test results, strategic site review current stage (viability in relation to CIL and LPDMP policies);
- **Summary of Findings** – including recommendations and any options/alternatives, set out in the context of the viability of the LPDMP.

1.1.16 The testing of Local Plans for viability does not necessarily require a detailed appraisal of every site anticipated to come forward over the plan period, but rather a test of a range of appropriate site typologies that reflect the potential mix of sites likely to come forward. The process should however include more specific consideration of those sites upon which the Plan relies for the delivery of its growth objectives – e.g., site allocations / strategic sites.

1.1.17 Equally, the viability assessment does not require an appraisal of every likely policy but rather potential policies that are likely to have a direct quantifiable bearing on the overall development costs. In our experience this type of assessment involves a focus primarily on the viability prospects and potential policies associated with housing development. This is because the scope of GBC’s or indeed other Councils’ influence over the viability of other forms of development (i.e. non- residential / employment / commercial) through local planning policy positions is typically much more limited. We have however considered the LPDMP policies in the context of non-residential development linked also to the ability of non-residential development to contribute to infrastructure via a CIL (again, provisional information provided at this Stage 1 in regard to CIL).

1.1.18 The assessment approach applies sensitivity testing to explore the likely impacts of the potential policy costs and ability to contribute to a CIL or similar levy. Most policies were ‘fixed’ via the LPSS with testing carried out on those policies emerging from the LPDMP that may have an impact on the viability of development (i.e. a quantifiable cost). In the main, those further policies relate to sustainable and low impact development, climate change mitigation, open space, biodiversity net gain and parking standards (electric vehicle charging).

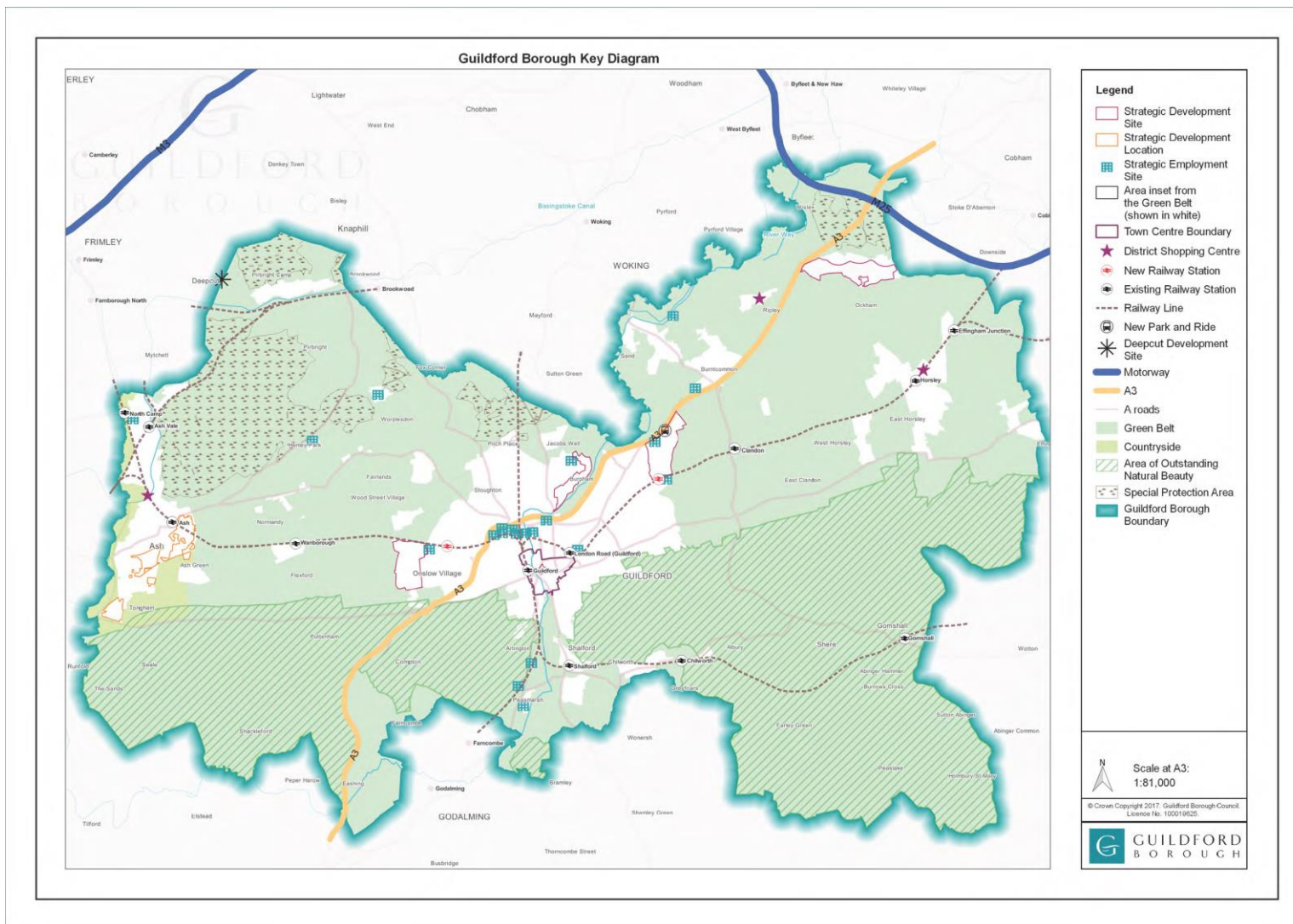
1.1.19 In practice, within any given scheme there are many variations and details that can influence the specific viability outcome. Acknowledging that, this work provides a high level, area-wide overview that cannot fully reflect a wide range of highly variable site specifics.

1.2 Guildford Borough Council - Profile

1.2.1 Guildford is the county town of Surrey, situated in the south west of the county and surrounded by Green Belt and countryside. The borough comprises the main urban areas of Guildford, Ash and Tongham with numerous other smaller and larger villages and a population in all of approximately 148,000⁴. The adopted Guildford Borough Local Plan: strategy and sites 2015-2034 provides more on context.

⁴ Estimate as of 2018 – Office for National Statistics (ONS)

Figure 1: Guildford Borough in Context



1.3 National Policy & Guidance

1.3.1 The requirement to consider viability stems from the National Planning Policy Framework (NPPF)⁵ which says on ‘Preparing and reviewing plans’ at para 31: *‘The preparation and review of all policies should be underpinned by relevant and up-to-date evidence. This should be adequate and proportionate, focused tightly on supporting and justifying the policies concerned, and take into account relevant market signals.’*

1.3.2 NPPF para 34 states: *‘Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.’*

1.3.3 The national Planning Practice Guidance (PPG) on ‘Viability’, most recently updated on 1 September 2019, provides more comprehensive information on considering viability in plan making, with CIL viability assessment following the same principles. The PPG on Viability states:

‘Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure).’

These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106. Policy requirements should be clear so that they can be accurately accounted for in the price paid for land. To provide this certainty, affordable housing requirements should be expressed as a single figure rather than a range. Different requirements may be set for different types of site or types of development...Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan’.

⁵ Updated in May 2019 and again (July 2021) during the course of running this study

- 1.3.4 The PPG states that site promoters should engage in plan making and should give appropriate weight to emerging policies. The latest revision to the PPG (paragraph 006) increases the emphasis on viability at the plan-making stage; therefore, if a planning application is submitted which proposes contributions at below the level suggested by policy, the applicant will need to demonstrate what has changed since the Local Plan was adopted.
- 1.3.5 In addition, further relevant information is contained in the publication ‘Viability Testing Local Plans – Advice for planning practitioners’ published in June 2012 by the Local Housing Delivery Group chaired by Sir John Harman (known as the ‘Harman’ report⁶). That sets out a stepped approach as to how best to build viability and deliverability into the plan preparation process and offers guidance on how to assess the cumulative impact of policies within the Local Plan, requirements of SPDs and national policy. It provides useful practical advice on viability in plan-making and its contents should be taken into account in the Plan making process.
- 1.3.6 During the later stages of this study Stage 1, the Royal Institution of Chartered Surveyors (RICS) published an updated Guidance Note relating to viability in planning⁷. That refers to and re-emphasises much of the guidance contained within the PPG and in that regard this study takes account of the relevant guidance. However, to be clear, given the timing of the renewed RICS document relative to the assessment work building to this report, this study does not specifically refer to the July 2021 RICS Guidance. Our approach has been to use the PPG as our key reference point, consistent with the approach to all other assessment work of this nature (and with the RICS Guidance effective July 2021 now essentially reiterating the PPG approach and principles).

Planning Reform in the context of this study

- 1.3.7 Prior to the commencement of this study, the Government consulted on both short term and longer-term major reforms to the planning system in England and Wales. The White Paper: Planning for the Future consultation (August 2020) sought views on wholesale reforms such that in some respects, if implemented, the system could be very different to the current one under which this assessment and the Local Plan are

⁶ ‘Local Housing Delivery Group – Viability Testing Local Plans’ (Harman, June 2012)

⁷ RICS: ‘Assessing viability in planning under the National Planning Policy Framework’ 1st edition, March 2021, Effective 1 July 2021)

being produced to date. The second consultation – ‘Changes to the current planning system’ looked at shorter term objectives including the introduction of a First Homes policy⁸ and temporary increase in the national affordable housing threshold⁹. On the latter point, the Government’s response to its consultation concludes that (in summary): ‘On balance, we do not consider this measure to be necessary at this stage, particularly in light of the broader way in which the sector has responded to the challenges of the pandemic and the other measures we have available to support SMEs. We therefore do not think any change to existing policy is currently needed’.

- 1.3.8 The longer-term major reforms proposed in The White Paper look likely to have a significant impact on the setting of planning policy and the way in which policy and wider plan development (meaning including the preparation of a CIL in this context) is considered, running also into the operation of policies. The Government’s proposals include potentially a wholesale reform of CIL, however details are not yet available. Although there is speculation at the moment, there is uncertainty about when we will know more and what the new arrangements might be. Given these wide-ranging, proposed planning reforms are not yet confirmed, we are unable to comment at this stage on what the impact may be on the study or indeed on the Local Plan or a potential GBC CIL. The proposed wider reforms may not ultimately take the form envisaged within the consultation and there could be a considerable amount of time taken before any changes enter the planning system.
- 1.3.9 In respect of First Homes, the Government has recently confirmed the introduction of a requirement for these to be delivered via section 106 of the Town and Country Planning Act 1990 (s106). We have therefore assumed the inclusion of First Homes as part of our testing. According to the Act and supporting Guidance, a minimum of 25% of all affordable housing units secured through developer contributions should be First Homes with a minimum discount of 30% of market value (MV). Increased levels of discount can be considered (at 40% or 50% of MV) subject to demonstrating appropriate need.
- 1.3.10 In addition to the above, during 2019 the Government consulted on and sought views on plans for a Future Homes Standard (FHS) for new homes from 2025, and proposed

⁸ Policy proposal that a minimum of 25 per cent of all affordable housing units secured through developer contributions to be First Homes with a minimum 30% of market value discount.

⁹ The government consulted on whether to increase the current affordable housing threshold (where affordable housing may be sought from developments of 10 dwellings or more) to 40 or 50 dwellings for a temporary period of up to 18 months.

options for an interim increase to the energy efficiency requirements for new homes ahead of that. The consultation proposed the following:

- From 2025, new homes built to the FHS will have carbon dioxide (CO₂) emissions at least 75% lower than those built to current Building Regulations standards.
- Introducing the FHS will ensure that the homes this country needs will be fit for the future, better for the environment and affordable for consumers to heat, with low carbon heating and very high fabric standards.
- All homes will be 'zero carbon ready', becoming zero carbon homes over time as the electricity grid decarbonises, without the need for further costly retrofitting work.

1.3.11 At the point of considering assumptions for this assessment, the Government had provided its response to the consultation¹⁰ leading to an expectation that, in the interim, carbon reduction targets of 31% over existing would be regulated. Following a recent announcement, this level of requirement is now due to be reflected through changes to the Building Regulations effective from June 2022. This reflects the direction of travel towards zero carbon, at this stage leading next to the wider implementation of the FHS from 2025 whereby it is expected that a reduction in CO₂ of 75% from current standards will be achieved, as above.

1.3.12 The Council commissioned a study in 2017 to assess the viability of carbon emission targets for new build property by Evora Edge¹¹ which assessed the potential cost uplift to achieve a range of potential carbon reduction targets from the existing policy baseline requirements. A further update study was also commissioned in 2020¹² to further assess potential enhanced targets at 25%, 30% and 35% carbon reduction. In accordance with our brief from GBC therefore, potential additional costs assumptions associated with a range of carbon reduction levels have been considered in this assessment - further detail is provided later in this report.

¹⁰ MHCLG: The Future Homes Standard: 2019 Consultation on changes to Part L (conservation of fuel and power) and Part F (ventilation) of the Building Regulations for new dwellings: Summary of responses received and Government response

¹¹ Assessment of the viability of carbon emission targets for new builds (Main Report) – Evora Edge (April 2017)

¹² Assessment of the viability of carbon emission targets for new builds (Updated Main Report) – Evora Edge (February 2020)

1.3.13 In order to reflect the consultation response and introduction of the interim uplift to Building Regulations to the (interim) Future Homes Standard or equivalent, and reflect emerging GBC policy direction, we applied assumptions representing the various levels of carbon reduction policies being considered by the Council - to assist GBC in its review potential options from a viability perspective.

1.3.14 More recently, the Government consulted on revisions to the National Planning Policy Framework (NPPF) and the introduction of a National Model Design Code, which closed at the end of March 2021. These proposed changes relate mostly to design quality in new development (responding to the Building Better Building Beautiful Commission recommendations) alongside some amendments to matters associated with flood risk and climate change. The revised NPPF was adopted on 20th July 2021 towards the latter stages of this study.

Community Infrastructure Levy

1.3.15 As discussed above, as well as testing the viability of the emerging LPDMP policies, the Council wishes to ascertain whether it will be viable to introduce a Community Infrastructure Levy (CIL) locally and if so at what level or levels the CIL could be set to ensure the ability of developments to come forward viably alongside the LPSS adopted policy costs and other s106 requirements. Again, the further exploration of this (potential CIL charging rates detail and supporting explanation) is currently intended to be provided in a Stage 2 report / update that adds this information (with provisional CIL scope findings reported for now).

1.3.16 The CIL regulations came into force in April 2010 and have been revised on a number of occasions since, with the most recent revisions (and to the associated guidance) - The Community Infrastructure Levy (Amendment) (England) (No. 2) Regulations 2019 – coming into force on 1st September 2019. The Regulation details are not repeated in full here, but we have summarised below some of the key aspects: -

- Local Authorities in England and Wales may put a CIL in place to raise funds from new development in their area to deliver the infrastructure needed to support that development (in this case Guildford Borough Council would be the charging authority).
- CIL is charge payable on ‘development which creates net additional floor space’ over 100sq. m.

- Residential annexes and extensions are exempt regardless of size
- The creation of any new dwelling regardless of size will pay the charge¹³
- The funds raised are to be allocated towards infrastructure needed to support new development in the charging authority's area.
- Charging Authorities must allocate a 'meaningful proportion' of the levy revenue raised in each neighbourhood back to those local areas.
- Where a neighbourhood development plan (NDP) is in place, the neighbourhood will be able to receive 25% of the revenues from the CIL arising from the development¹⁴.
- Where an NDP is not in place, but CIL is still charged, the neighbourhood will receive a capped share of 15% of the levy revenue arising from development in their area.
- AH and development by charities will not be liable for CIL i.e., in respect of residential development, only market dwellings will be liable to pay CIL at the rate(s) set by the charging authority.
- As reflected above, the CIL rate or rates should be set at a level that ensures development within the authority's area (as a whole, based on the plan provision) is not put at serious risk.

1.3.17 During the course of preparing the LPSS the Council produced an Infrastructure Delivery Plan and worked with infrastructure providers and agencies to consider and estimate the costs of local infrastructure requirements associated with supporting the local plan level of growth to be accommodated across the borough.

1.3.18 Infrastructure is taken to mean any service or facility that supports the Guildford Borough Council area and its population and includes (but is not limited to) facilities for transport, education, health, social infrastructure, green infrastructure, public services, utilities and flood defences. In the case of the current scope of the CIL, affordable housing is assumed to be outside that and dealt with in the established way through site specific planning (s.106) agreements.

1.3.19 The CIL Guidance contained within the PPG goes on to state that the levy rate(s) need to be set so that they do not threaten the ability to develop viably the sites and scale of

¹³ The latest 2019 amendments have not altered these key points of principle.

¹⁴ The proportion would be paid directly to the neighbourhood planning bodies and could be used for community projects. PPG provides further information on spending of Levy receipts including distribution to local neighbourhoods. Also see <https://www.gov.uk/guidance/community-infrastructure-levy> (Paragraph: 072 Reference ID: 25-072-20140612 Revision date: 12 06 2014)

development identified in the relevant Plan (Local Plan in England): *'an authority must strike an appropriate balance between additional investment to support development and the potential effect on the viability of developments... this balance is at the centre of the charge-setting process'* and *'in meeting the regulatory requirements, charging authorities should be able to show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant plan and support development across their area'*.¹⁵

1.3.20 To achieve this: *'a charging authority should use an area-based approach, involving a broad test of viability across their area, as the evidence base to underpin their charge. The authority will need to be able to show why they consider that the proposed levy rate or rates set an appropriate balance between the need to fund infrastructure and the potential implications for the economic viability of development across their area.'*¹⁶.

1.3.21 Although we have not set out fully the sections of the PPG on Viability that provide the guidance relevant in assessing viability in (for both CIL and plan-making), some of the key points are summarised below:

- 'Appropriate available evidence' must be used to inform the charging rate(s);
- An appropriate range of site types (or 'typologies') should be tested based on the range of site types likely to come forward for development over the plan period;
- Costs within the viability assessment should be based on evidence reflective of local market conditions (see paragraph 012 of the 'Viability' PPG);
- Land value (benchmark land value (BLV)) should be based on the Existing Use Value of the site, plus a premium (known as the 'EUV plus' approach);
- There is no requirement for the charging authority to directly mirror the rate(s) proposed within the viability study;
- A 'viability buffer' should be included for CIL rates setting purposes, so that the charges are able to support development through economic cycles;
- Differential CIL charging rates can be applied if appropriate in relation to geographical zones (including for strategic sites) and/or by varying type and scale of development, although undue complexity should be avoided noting specifically that charging authorities *'should be aware that it is likely to be harder to ensure that more complex patterns of differential rates are State aid compliant'*.

¹⁵ <https://www.gov.uk/guidance/community-infrastructure-levy> (Paragraph 010 Reference ID: 25-010-20190901 Revision date: 01 09 2019)

¹⁶ <https://www.gov.uk/guidance/community-infrastructure-levy#evidence-and-setting-rates> (Paragraph 020 Reference ID: 25-020-20190901 Revision date: 01 09 2019)

- Stakeholders should be appropriately consulted to inform the viability assessment process;
- The viability assessment should be proportionate, simple, transparent and publicly available.

1.3.22 Within this study, allowances have been made for the cost to developers of providing LPSS and emerging LPDMP policies fully. This is whilst factoring-in the usual costs of development (build costs, fees, contingencies, finance, costs of sale, profit and land value).

1.3.23 The consideration of the collective planning obligations (including affordable housing, other requirements and potential CIL, together with any continued use of s.106) cannot be separated. The level of each will play a role in determining the potential for development to bear this collective cost. Each of these cost factors influences the available scope for supporting the others, which links back to ‘striking a balance’. It follows that the extent to which s.106 will have an on-going role will also need to be considered in determining suitable rates for any CIL charging, bearing in mind that a CIL is fixed and non-negotiable once in place.

1.3.24 In most cases, where adopted, CIL replaces or largely replaces s.106 as the mechanism for securing developer contributions towards infrastructure. The 2019 updated CIL Regulations and PPG reflect the greater flexibility that authorities now have to use funds from both section 106 planning obligations and the Levy to pay for the same items of infrastructure, regardless of how many planning obligations have already contributed towards an item of infrastructure (the previous s.106 ‘pooling restrictions’ have been removed).

1.3.25 As noted above, a key requirement of CIL and setting the charging rates is that an appropriate balance should be struck between the desirability of funding infrastructure from the levy and the potential effects that imposing the levy may have upon the economic viability of development (development viability).

‘When deciding the levy rates, an authority must strike an appropriate balance between additional investment to support development and the potential effect on the viability of developments.’

This balance is at the centre of the charge-setting process. In meeting the regulatory requirements, charging authorities should be able to show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant plan and support development across their area (see regulation 14(1), as amended by the 2014 Regulations).¹⁷

- 1.3.26 The CIL Regulations (Amendment) have been taken into account in the preparation of this report and in our opinion and experience the preparation of this study meets the requirements of all appropriate Guidance, noting that the currently reported picture will need to be considered further and refined in finally reporting on viable rates for any CIL pursued for the borough.
- 1.3.27 Planning and in particular national policy are constantly evolving processes, particularly at the current time. A viability assessment such as this is carried out at a point in time based on knowledge of the system and policies in place at that time or taking into account likely changes to policy moving forward (through sensitivity testing). It needs to be acknowledged however that no study can cover every future eventuality and without re-starting projects at great cost. It therefore needs to be accepted that there may be cases where an update to an assessment such as this may be appropriate as the Plan moves forward to Examination.

¹⁷ <https://www.gov.uk/guidance/community-infrastructure-levy> (Paragraph 010 Reference ID: 25-010-20190901 Revision date: 01 09 2019)

2. Methodology & Assumptions

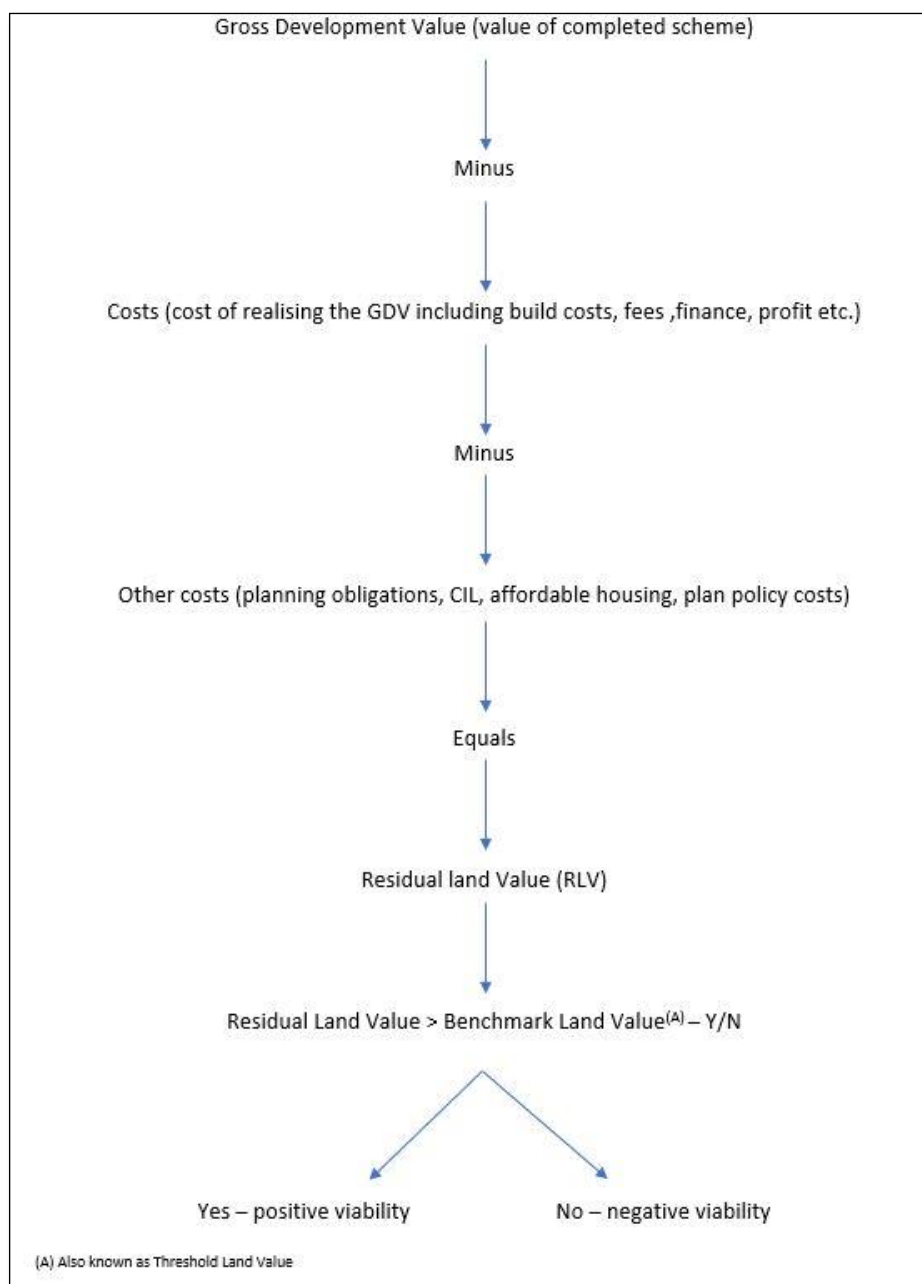
2.1 Principles

- 2.1.1 The emerging LPDMP sets out a number of policies that may have an impact on the viability of development. In running this study, a review has been carried out of both the adopted LPSS policies and emerging LPDMP policies considered likely to have a particular development cost impact, or additional cost implications over and above the typical costs involved in the development process (for example build costs utilising the costs information from established sources such as the Building Cost Information Service of the RICS (BCIS), associated fees and contingencies, finance, sale costs, development profit; and land costs).
- 2.1.2 As the work progressed, where relevant, we adapted and updated the development appraisals as the policies evolved, so that overall, the study forms a two-way process feeding into and also reflecting policy development. This study process considers how the costs of these potential obligations interact and therefore estimates the cumulative (i.e., collective) impact on viability of a range of potential policy positions. In this context, a development generally provides a fixed amount of value (the gross development value – GDV) from which to meet all necessary costs and obligations.
- 2.1.3 Appendix I to this document also provides a quick reference guide to the assumptions used. To inform these, through liaison with the Council both the LP policies already in place (LPSS) and the emerging version draft LPDMP policies were considered so far as those were developed at the time of settling assumptions for the running of appraisals.

2.2 Approach and Residual Valuation

- 2.2.1. The most established and accepted route for studying development viability at a strategic level, including for whole plan viability, but also used for site-specific viability assessments, is residual valuation. This is also consistent with the relevant guidance described above. Figure 2 below sets out (in simplified form only) the principles of the residual valuation calculation, which is the methodological basis of the appraisals sitting behind our results and recommendations.

Figure 2: Simplified residual land valuation principles



(DSP 2021)

- 2.2.2. Having allowed for the costs of acquisition, development, finance, profit and sale, the results show the sum that is potentially available to pay for the land – i.e., the residual land value (RLV).
- 2.2.3. This assessment is consistent with the NPPF and accompanying PPG on Viability, with the NPPF no longer containing reference to competitive returns to a ‘willing landowner’ and ‘willing developer’. The emphasis has moved away from a market value approach to land that may have been used or carried greater influence in the past. The PPG on

Viability has for some time now made it clear this benchmark land value (BLV) should be based on Existing Use Value (EUV) and states:

‘To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called ‘existing use value plus’ [‘EUV+’]¹⁸.

- 2.2.4. The NPPF and associated PPG on Viability indicate a greater link than previous between the role of strategic level viability work such as this assessment and the decision making (development management of planning applications/delivery) stage. The national approach has moved more towards a general acknowledgement that the main role of viability should be at the plan making stage.
- 2.2.5. However, and consistent with our experience in practice to date, it appears likely that there will still be a role, albeit at a reduced level, for planning application stage / site-specific viability reviews but that it is *‘up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage’*¹⁹. An indication of the types of circumstances where viability could be assessed in decision making is also included in the PPG. These include: *‘for example where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan; where further information on infrastructure or site costs is required; where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build to rent or housing for older people); or where a recession or similar significant economic changes have occurred since the plan was brought into force’*²⁰. There may also be the

¹⁸ <https://www.gov.uk/guidance/viability#standardised-inputs-to-viability-assessment> (Paragraph: 013 Reference ID: 10-013-20190509)

¹⁹ <https://www.gov.uk/guidance/viability#standardised-inputs-to-viability-assessment> (Paragraph: 006 Reference ID: 10-006-20190509
Revision date: 09 05 2019)

²⁰ <https://www.gov.uk/guidance/viability#standardised-inputs-to-viability-assessment> (Paragraph: 007 Reference ID: 10-006-20190509
Revision date: 09 05 2019)

potential for the development of some site typologies or sites identified by the Council to need to overcome abnormal issues and support added costs. The NPPF recognises that within this picture there could be sound reasons for site-specific viability evidence to be brought forward at the delivery stage in such circumstances; as a part of ultimately settling the development details and exact degree of support that can be maintained for planning obligations to secure infrastructure.

2.2.6. The range of assumptions that go into the RLV appraisals process is set out in more detail in this chapter. Further information is also available at Appendices I and III.

2.3 Stakeholder Consultation

2.3.1 The national policy and guidance reflects the need for and value of stakeholder engagement. Consistent with our established practice for strategic viability assessments, DSP sought soundings as far as were available from a range of development industry stakeholders as the assumptions were considered. This offered an engagement opportunity to a wide range of locally active organisations and interests, with a view to gathering feedback on our study approach and inputs - to help inform the assessment.

2.3.2 This engagement process was conducted primarily by way of bespoke survey type questionnaires seeking information and views with which to help test our assumptions at the early project stages, followed up with any subsequent dialogue as appropriate. The questionnaires set out our draft assumptions and testing parameters, with the opportunity provided for the stakeholders to then comment on those or suggest alternative assumptions with reasoning. The survey proformas were issued as follows:

- **Development Industry** – range of active stakeholders in Guildford Borough as per the Council’s contacts lists and supplemented where appropriate from DSP’s experience, including local property agents, developers, housebuilders, planning agents, industry representatives and others.
- **AH Providers** – range of locally active affordable housing providers, again through discussion with the Council. These parties were contacted with a directed survey form requesting guide information on likely AH revenue (payment to developer)

levels as well as on underlying investment/valuation assumptions and any other commentary – again, all as far as available.

- **Key Site Promoters/Agents** – in relation to strategic sites allocated through the LPSS, site promoters or their representatives were contacted as well as the wider development industry exercise, with a bespoke site-based pro-forma document requesting more specific information as far as available at the time including relating to any initial estimates of infrastructure requirements, land use, ownership and any value indications, early development costs and values assumptions, site abnormalities and any indicative potential phasing/delivery indications, etc.

2.3.3 As part of this process, a full record of all stakeholder interaction is kept, including a log indicating the parties contacted, reminders issued, the feedback responses and level of response overall. Given potential commercial sensitivities/confidentiality in some instances, the details of the responses received are not included within our published report. However, this has all contributed valuably to the overall information review, further informing both the consideration of the assumptions range, and the review of and judgments made around the results in the later assessment stages. Overall, this work is informed by a combination of sources, including information held by the Council, our own extensive research process and experience and the relevant stakeholder sourced feedback.

2.4 Scheme Development Scenarios

2.4.1 The sites modelled as part of this assessment reflect the variety of different types of development that are likely to be brought forward through the planning process across the plan area. They comprise a mix of residential and commercial/non-residential site types as well as a specific review of a number of strategic site allocations (discussed in more detail later in this report).

2.4.2 Each of the development scenarios has been sensitivity tested over a range of value levels (VLs) representing varying residential sales values as seen at the time of review across Guildford Borough by scheme location / type. As well as looking at the influence of location within Guildford Borough, this sensitivity testing approach allows us to consider the potential impact on development viability of changing market conditions over time (i.e., as could be seen through falling or rising values dependent on market

conditions) as well as how this key assumption may vary by location, development type and scale.

- 2.4.3 A summary of the site scenarios tested as part of this study is shown in Figure 3 below, with the full detail set out in Appendix I.

Figure 3: Residential site typologies summary

Typology – Scheme Size Appraised (No. of dwellings)	Type	Site Type
2	Houses	Greenfield
6	Houses	Greenfield
6	Houses	PDL
6	Flats	PDL
11	Flats	PDL
30	Flats Sheltered	PDL
35	Mixed	Greenfield
35	Mixed	PDL
50	Flats 3-5 Storey	PDL
60	Flats Extra Care	PDL
100	Mixed (Flats and Houses)	Greenfield
100	Mixed (Flats and Houses)	PDL
100	Flats (Mixed Use including retail) - 3 to 5 storey	PDL
200	Flats 6+ Storey	PDL
200	Flats 6+ Storey (Co-Living)	PDL
200	Flats 6+ Storey (Build to Rent)	PDL

(DSP 2021)

- 2.4.4 As part of considering the site scenarios an assumption is made in relation to dwelling mix, for which we have adopted the principles set out in Figure 4 below and Appendix I. These dwelling mix principles are based on information provided to DSP by GBC based on the Strategic Housing Market Assessment (SHMA)^{21, 22} supporting the adopted LPSS and conforming with adopted LPSS Policy H1: *Homes for All*.

²¹ GL Hearn: West Surrey Strategic Housing Market Assessment: Guildford, Waverley and Woking Borough Councils Final Report (2015)

²² GL Hearn: West Surrey Strategic Housing Market Assessment: Guildford Addendum Report (2017)

Figure 4: Dwelling mix assumptions

Dwelling Mix	Market Housing	Affordable Housing
1 Bed	10%	40%
2 Bed	30%	30%
3 Bed	40%	25%
4+ Bed	20%	5%

(DSP 2021)

2.4.5 In all cases it should be noted that a “best fit” of dwelling mix, affordable housing numbers and tenure assumptions has to be made, given the effects of numbers rounding and also the limited flexibility available; particularly in scheme typologies with small dwelling numbers. The assumed scheme mixes are by their nature hypothetical and are not exhaustive. Many other types and variations may be seen, including larger or smaller dwelling types in different combinations, according to particular site characteristics, localised markets and requirements etc. The affordable housing (AH) content assumed within each test scenario in accordance with the LPSS is set out in more detail below. Appendix I also provides more information on the assumed dwelling mixes and associated revenue levels. This feeds into the assessment and findings taking into account the LPSS affordable housing policy threshold, proportion and tenure types/mix.

2.4.6 The dwelling sizes (on a GIA i.e., gross internal area basis) assumed for the purposes of this study are as set out in Figure 5 below and based on the Nationally Described Space Standard (NDSS); and as required by the adopted LPSS Policy H1: *Homes for All*. As with the many other variables considered through assumptions, there will be a large range and mix of dwelling sizes coming forward in practice, with these varying by scheme and location. Due to the high-level nature of this study process, a sample of scenarios and assumptions can be tested rather than every potential iteration. This approach is appropriate and sufficient to generate a suitable overview, in accordance with guidance.

Figure 5: Assumed residential dwelling sizes

Unit Sizes (sq. m)*	Private	Affordable
1-bed flat	50	50
2-bed flat	61	61
2-bed house	79	79
3-bed house	93	93
4-bed house	130	106

**Notes: Older persons' housing – Retirement/sheltered dwellings (and Extra care) assumed 1-beds @ 55 sq. m; 2-beds @ 75 sq. m. For the purposes of this study, First Homes are based on the same sizes as other affordable housing tenures (DSP 2021)*

- 2.4.7 Since there is a relationship between dwelling size, value and build cost, it is the relative levels of the values and costs that are most important given the nature and purpose of this study (i.e., with values and costs expressed and reviewed in £/sq. m. terms); rather than necessarily the specific dwelling sizes to which those levels of costs and values are applied in each case. With this approach, the indicative 'Value Levels' (VLs) used in the study can then be applied to varying (alternative) dwelling sizes, as can other assumptions. Although methods vary, an approach to focussing on values and costs per sq. m. also fits with a key mode that developers and others tend to use to assess, compare/analyse and price schemes. It provides a more relevant context for considering the potential viability scope across the typologies approach, as part of considering relative policy costs and impacts, and is also consistent with how a CIL is set up and charged (as prescribed under the regulations).
- 2.4.8 The above dwelling sizes are expressed in terms of gross internal floor areas (GIAs) for houses (with no floor area adjustment – i.e., 100% saleable floorspace). For flats, the additional cost of constructing communal/shared non-saleable areas also needs to be taken into account. For the general flatted development tests, we have assumed a net:gross ratio of 85% (i.e., 15% communal space).
- 2.4.9 The sheltered housing typology / scenario assumes a lower proportion of saleable floorspace compared with typical general needs flats, at 75% (i.e., 25% communal) which is then further reduced through the selected assumptions to 65% saleable (35% communal) for the extra care development typology also discussed later.
- 2.4.10 We consider these to be reasonably representative of the types of homes and other space coming forward within the scheme types likely to be seen most frequently providing on-site integrated AH, although again we acknowledge that all such factors

will likely vary to some extent from scheme to scheme. It is always necessary to consider the size of new build accommodation in looking at its price per sq. m. rather than its price alone.

- 2.4.11 At this level of strategic overview, we do not differentiate between the value per sq. m. for flats and houses although in reality we often observe an inverse relationship between the size of a property and its value when expressed in terms of a £ sales value level per unit area (£/sq. m or £/sq. ft.).
- 2.4.12 The strategic scale sites considered as part of this study are shown in Figure 6 below. Following a review of existing information (including viability work undertaken by others to support the adopted LPSS) and feedback from site promoters, developers and their agents, more specific information (as far as available) in relation to development costs was considered for the current assumptions as part of this exercise. Detail is provided in Appendix I as well as through commentary on the strategic sites later in this report. In line with the general approach taken to considering the scope for supporting a potential CIL, this Stage 1 CIL reporting provides provisional findings which are intended to be the subject of further consideration, should the Council wish to proceed with a CIL in due course.

Figure 6: Strategic Site Allocations

Site Name / ref.	Existing Use	Approx. Overall (Gross) Site Area (ha)	Indicative Capacity (Dwellings)
Gosden Hill Site ref: LAA Site 46	Greenfield (farmland)	89	1,700
Blackwell Farm Site ref: LAA Site 311	Greenfield (farmland)	86	1,500
Former Wisley Airfield: LAA Site 53/54 (Policy A35)	Former airfield and fields, part brownfield, part greenfield	95.9	2,000
North Street Guildford Site ref: LAA Site 205 (Policy A5)	Specific testing not undertaken. Considered via existing appropriate, available evidence.		
Weyside Site ref: LAA Site 245	Specific testing not undertaken. Considered via existing appropriate, available evidence.		

2.4.13 The current stage review work undertaken on the appraised strategic sites is acknowledged as relatively high level. Although lifted from a typologies level to reflect the specific scenarios and available information, this is typical in our experience. The sites are allocated so are not being tested for that purpose.

2.4.14 The indicative capacity levels noted above were informed by liaison with the Council at the earlier information gathering stage. These indications tend to move around to some degree in our experience. Given the passing of time, it is now likely that the quantum of housing delivered on the sites appraised may now vary from the above, and particularly within the Plan period. These indications do not materially change the broad overview of the strength of the relationships between estimated development values and costs that lies behind the current exercise of considering updated policy costs influences.

2.5 Commercial / Non-Residential Development

2.5.1 This study also considers non-residential development. These scenarios have been developed through the information review supplied by, and through consultation with, the Council. This was supplemented with and checked against wider information and research analysis, including the local commercial market offer – existing development and any new schemes / proposals. Figure 7 below sets out the various scheme types appraised for this study, covering a range of non-residential development uses. This is primarily in order to test and begin considering the likely impact on viability of requiring CIL contributions from different types of commercial development considered potentially relevant across the borough, but also to consider the impact of any LPDMP policies on non-residential development.

2.5.2 The commercial / non-residential aspects of this study adopt the same (residual valuation) methodology as described earlier in this report, considering the variable strength of the relationship between the development values and costs associated with different scheme types. Appendix I provides more information on the scope of assumptions used to assess the typologies outlined in Figure 7 below.

Figure 7: Commercial / Non-residential Development Typologies

Development Type / Use Class	Example Scheme Type
Large Retail	Large Supermarket - out of town
Large Retail	Retail Warehouse
Town Centre Retail	Comparison shops (general/non shopping centre)
Small Retail	Convenience Store - various locations
Business - Offices - Town Centre	Office Building
Business - Offices - Out of town centre /Business Park	Office Building
Business - Industrial / Warehousing	Smaller / Move-on type industrial unit including offices - industrial estate
Business - Industrial / Warehousing	Larger industrial / warehousing unit including offices - industrial estate
Hotel	Urban areas
C2 - Residential Institution	Care Home
Student Accommodation (Purpose built housing for students)	Studio type Accommodation (150 units)
	100% Cluster type Accommodation with (400 en-suite rooms)

(DSP 2021)

- 2.5.3 Following the same principles and general process as setting the residential assumptions, a variety of sources were researched and considered in relation to the non-residential typologies. This includes information on rents, yields, sales comparables, land values and other development assumptions. The sources of information include CoStar Commercial Real Estate Intelligence resource, the VOA Rating List, other web-based review as well as feedback as available from the development industry consultation. Supplementary information sources included articles and development industry features sourced from a variety of construction related publications; and in some cases, property marketing details.
- 2.5.4 Collectively our research enabled us to apply a level of “sense-check” to our proposed assumptions, whilst necessarily acknowledging that this is high level work and that a great deal of variance is seen in practice from scheme to scheme. The full research review is provided within Appendix III to this report.
- 2.5.5 In addition to the key set of commercial uses set out above and to be considered further on progressing to CIL Stage 2 detail level, further consideration will also be given to other forms of development that may potentially come forward locally. These

include for example facilities that are non-commercially driven (community halls, medical facilities, schools etc.) and other commercial uses such as motor sales/garages, depots, workshops, surgeries/similar, health/fitness, leisure uses (e.g., cinemas/bowling), day nurseries and others.

2.5.6 Clearly there is potentially a very wide range of such schemes that could be developed over the life of a Local Plan and any CIL charging schedule. Alongside viability, it is also relevant for the Council to consider the likely frequency, delivery and distribution of these over the Plan and likely CIL Charging Schedule periods. In advance of potentially expanded typology test appraisals, it is possible to review (in basic but sufficient terms) the key relationship between likely completed value per sq. m. and the cost of building such schemes.

2.5.7 Where it can be quickly seen that the build cost (even before all other costs such as finance, fees, profits, purchase and sale etc. are allowed for) outweighs or is close to the completed value, it becomes clear that a scenario is not financially viable in the normal context that has been discussed above. This extends the iterative process, as an addition to the main appraisals, whereby a deteriorating strength of relationship between values and costs provides an indication of further reducing viability prospects compared with the more viable or marginally viable developments. This starts to indicate schemes that are considered more typically likely to require other financial support; rather than being clearly and consistently able to produce a surplus capable of some level of contribution to CIL, or S106 requirements. Through this process, we were able to determine whether there were any of those scenarios that warranted additional viability appraisals / testing.

2.6 Scheme Revenue (Gross Development Value / GDV) – Residential

2.6.1 A key part of the appraisal assumptions are the market housing sale values. For a proportionate but appropriately robust evidence basis, it is preferable to consider information from a range of sources including those listed below. Our practice is to consider all available sources to inform our independent overview - not just historic data or particular scheme comparables, including:

- Previous viability studies as appropriate;
- Land Registry;

- Valuation Office Agency (VOA);
- Property search, sale/market reporting and other web resources;
- Development marketing web-sites;
- Any available information from stakeholder consultations

2.6.2 A framework needs to be established for gathering and reviewing property values data. An extensive residential market review has been carried out in order to consider and appropriately reflect, at a level suitable for strategic assessment, the variation in residential property values seen across the borough. This data was collected by both settlement and ward area, analysed using both sold and asking prices for new-build and re-sale property. It must be acknowledged that the scope of the data varies through time and by location. In some instances, data samples are small (e.g., relating to a particular period or geography) and this is not unusual.

2.6.3 We considered this to provide the most appropriate and reflective framework for this data collection exercise, and the subsequent analysis to inform assumptions. This research enabled us to view how the value patterns and levels observed overlay with the emerging site scenarios and those areas in which the most significant new housing provision is expected to come forward over the plan period. We have also reviewed the values evidence set out in previous Local Plan Viability Assessments (carried out by PBA and Porter Planning Economics) in support of the Guildford borough Local Plan: Strategy and sites (adopted April 2019) and considered information provided as part of the stakeholder consultation exercise.

2.6.4 Based on this extensive data collection and analysis we have adopted range of Value Levels (VLs) representing new-build housing values in the Borough - from VL1 £4,500/sq. m. to VL10+ £7,500/sq. m. We consider that flatted development will have the potential to achieve sales values towards or at the upper end of this range in the case of high-spec. However, as normal in any area, there are exceptions whereby higher and lower values can be seen across an area. In the case of Guildford, we note a broad range of property values in most areas of the borough. Overall, our view of value levels is that the principal distinction is between the following areas/localities:

- i. Ash/Tongham Urban Area: typical new build values most closely represented at the time of assessment by the range VL2 – VL3 (i.e. approximately £5,000 - 5,250/sq. m. or £465 - 488/sq. ft)

- ii. Guildford Urban Area: typical new build values most closely indicated by VL5 – VL9 overall (i.e., approximately £5,750 – £7,000/sq. m. or £534 - 650/sq. ft)
- iii. Other areas of the Borough: typical new build values for development generally - represented by the range VL4 – VL8 (i.e., approximately £5,500 - £6,500/sq. m. or £511- 604/sq. ft)

2.6.5 As with all data, there are variations to this with specific properties, sites and areas sometimes showing higher or lower values than represented by the overview that it is both necessary and appropriate to make here.

2.6.6 It should also be noted that house price data is highly dependent on specific timing in terms of the number and type of properties within a dataset for a given location at the point of gathering the information. Again, in some cases, small numbers of properties in particular data samples (limited house price information) can produce inconsistent results. This is not specific to Guildford Borough. However, these factors do not affect the scope to get a clear overview of how values vary typically, or otherwise, between areas, given the varying characteristics of the borough.

2.6.7 The values research for the assessment commenced in January - February 2021 and was kept open through to the point of preparing our full draft report for GBC's review. Consistent with the approach to all of our assessments, we use the latest practically available data from a range of sources leading up to the point of needing to settle assumptions before the final appraisal running progresses.

2.6.8 Sales values and general positive market activity have been seen to be strengthening recently, with the market so far remaining remarkably and unexpectedly resilient to the combined wider economic influences of both Brexit and the COVID-19 pandemic. We continue to review the data that becomes available. At the time of writing the market reporting is generally positive or very positive regarding the current/short term situation with record high and still rising high house prices being recorded. The reporting also contains as many positive signs overall as potential negatives with regard to the medium/long-term situation, with the negative sentiment/uncertainty so far seeming to be mostly anecdotal in strong market areas like Guildford, and data showing price increases rather than the previously predicted price reductions (at the start of the

pandemic). Of course, we are referring here to positives in regard to values available to support viability, rather than the intense affordability pressures that are increasing as a result.

2.7 Scheme Revenue (Gross Development Value – Affordable Housing (AH) Revenue)

2.7.1 In addition to the market housing, the development appraisals also include affordable housing - tested based on the requirements of the LPSS that are in place and form a key part of the baseline for this assessment of additional policies in respect of other matters (primarily reflecting the LPDMP emerging approach to climate change response on sustainable construction and in respect of Biodiversity Net-Gain).

2.7.2 The Council's adopted approach (Policy H2: Affordable Homes of the LPSS) requires the provision of affordable housing in accordance with the following:

- *The Council will also seek affordable homes on sites providing 11 or more homes (gross), or where dwellings would have a combined gross internal floorspace of more than 1,000 square metres. The Council will seek at least 40% of the homes on these sites as affordable homes.*
- *In Designated Rural Areas, the threshold where we will seek an affordable housing contribution of at least 40% of the homes on these sites will be on sites providing more than 5 dwellings. For developments of between 6 and 10 dwellings inclusive (gross), a financial contribution in lieu of on-site provision of affordable housing will be sought which is of broadly equivalent value relative to on-site provision.*
- *The tenure and number of bedrooms of the affordable homes provided on each qualifying site must contribute, to the Council's satisfaction, towards meeting the mix of affordable housing needs identified in the Strategic Housing Market Assessment 2015, or subsequent affordable housing needs evidence. This currently includes a tenure split of at least 70% Affordable Rent, with the remainder being other forms of affordable housing. A minimum of 10% of the affordable homes provided on each site under this policy must be available for affordable home ownership, except where an exemption applies in the NPPF. Affordable Rent must be no more than the maximum level set out in our most recent housing guidance or strategy.*

- 2.7.3 In addition to the above policy requirement, as part of this assessment we have assumed that 25% of the overall affordable housing requirement in each scenario is to be included as First Homes. This is consistent with both LPDMP Policy H8: First Homes and new national policy at the point of completing this assessment and as per the Government's First Homes Guidance as is referenced below (May 2021) – see 2.7.9. First Homes can form part of the minimum 10% AHO allowance (referred to in the NPPF, as noted above and in the following reporting).
- 2.7.4 The AH revenue that is assumed to be received by a developer is based only on the capitalised value of the net rental stream (AR) or capitalised net rental stream and capital value of retained equity (shared ownership). Currently Homes England (HE) expects AH of either tenure on s.106 sites to be delivered with nil grant or equivalent subsidy input unless additionality can be proven. This should be the starting assumption pending any review of viability and funding support which becomes available at a later stage for specific scenarios/programmes. We have therefore made no allowance for grant or other public subsidy or equivalent.
- 2.7.5 The value of the AH (level of revenue received by the developer) is variable by its very nature and is commonly described as the 'transfer payment' or 'payment to developer'. These revenue assumptions are based on our extensive experience in dealing with AH policy development and site-specific viability issues and consultation with local AH providers. The AH revenue assumptions were also underpinned by RP type financial appraisals – looking at the capitalised value of the estimated net rental flows (value of the rental income after deduction for management and maintenance costs, voids allowances etc.).
- 2.7.6 The transfer values for the Social Rented AH dwellings assumed for the study are shown in Appendix I.
- 2.7.7 In practice, as above, the AH revenues generated would be dependent on property size and other factors including the AH provider's own development strategies and therefore could vary significantly from case to case when looking at site specifics. The AH provider may have access to other sources of funding, such as related to its own business plan, external funding resources, cross-subsidy from sales / other tenure forms, or recycled capital grant from stair-casing receipts, for example, but such additional funding cannot be regarded as the norm for the purposes of setting viability

study assumptions – it is highly scheme-dependent and variable and so has not been factored in here. It follows that the transfer values assumed could therefore be a conservative estimate in some cases and in reality, on some schemes an affordable housing provider (e.g., Registered Provider – housing association or similar) could include their own reserves and if so thus improve viability and/or affordability.

2.7.8 As above, the assumptions on First Homes are based on both the emerging LPDMP Policy H8 approach and the Guidance set out by Government²³:

- First Homes to be discounted by a minimum of 30%;
- After the discount is applied the initial sale price of a First Homes must not exceed £250,000 (or £420,000 in Greater London);
- Initial sales of First Homes must contain a legal mechanism to ensure each future sale maintains the discount (as a percentage of current market value). However, a mortgagee enforcing their security against the property will be exempt from this requirement;
- The First Homes requirement is that a minimum of 25% of section 106 units should be delivered as First Homes. With regards to the allocation of the remaining 75% of units after the First Homes requirement has been met, national policy will be that:
 - The provision for Social Rent as already described in the development plan should be protected.
 - Where other affordable housing units can be secured, these tenure-types should be secured in the relative proportions set out in the development plan.
 - In situations where the local plan allocates more than 75% of contributions to Social Rent, the 25% First Homes requirement will remain.

2.7.9 There are exemptions to the requirement to provide affordable home ownership following the principles set out at paragraph (65) of the NPPF (latest addition) and these include:

- Developments which provide solely for Build to Rent homes;

²³ <https://www.gov.uk/guidance/first-homes>

- Developments which provide specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students);
- Developments by people who wish to build or commission their own homes;
- Developments exclusively for affordable housing, entry-level exception sites or a rural exception site.

2.7.10 On this basis, although to this point the NPPF has not been updated to refer specifically to First Homes, for the purposes of NPPF paragraph 65 (within the very latest NPPF edition – July 2021) we treat that First Homes as a form of affordable home ownership. Therefore, in the case of elderly persons housing, for example – appraised in form of retirement living/sheltered and extra care scheme typologies – we assume that First Homes are not relevant.

2.7.11 Transitional arrangements will come into force based on the following criteria:

- Local or neighbourhood plans submitted for Examination before the implementation of the policy or that have reached publication stage before implementation and are subsequently submitted for Examination within 6 months of implementation will not be required to reflect the First Homes requirements;
- The new requirement for 25% First Homes will not apply to sites with full or outline planning permissions already in place or determined (or where a right to appeal against non-determination has arisen) within 6 months of implementation of the policy (or 9 months if there has been significant pre-application engagement), although local authorities should allow developers to introduce First Homes to the tenure mix if the developer wishes to do so;
- The above arrangements will also apply to entry-level exception sites

2.7.12 It is also worth noting that in late 2020 there was a Government consultation on Shared Ownership (*'New model for Shared Ownership: technical consultation'* – issued 19th November 2020; consultation closed 17th December 2020). The consultation sought views on the following:

- reducing the minimum initial stake from 25% to 10%
- introducing 1% gradual staircasing and the new valuation methodology

- implementing the new 10 year period during which the landlord will support with the cost of repairs and maintenance in new build homes
- delivering the new model through Section 106 developer contributions

2.7.13 The Government’s response was published in April 2021. At this stage we have continued to assume shared ownership tenure reflects a currently more typical 35% initial share purchased with rent on the unsold equity charged at 2.75%.

2.7.14 When such matters are settled and assumptions and calculations can more directly reflect any new view of an affordable housing mix, this could be looked at further. At this stage, however, it appears that the details and effects of this will probably need to be amongst the matters considered at a site-specific level when the suitable affordable housing provision relating to particular schemes is discussed, much as it usually is now.

2.8 Scheme Revenue (Gross Development Value (GDV)) – Commercial / Non-residential

2.8.1 The value (GDV) generated by a commercial or other non-residential scheme varies enormously by specific type of development and location. In order to consider the viability of various commercial development types, a range of assumptions are needed. Typically, these are made with regard to the rental values and yields that would drive the value of completed schemes within each commercial scheme appraisal. The strength of the relationship between the GDV and the development costs was then considered using the following methods:

- For the main commercial scheme typologies under review, consistent with those reviewed in most of our strategic level viability assessments, residual valuation methodology - as per the principles applied to the residential typologies, or;
- A simpler method adopting a value vs cost comparison for other commercial typologies clearly indicating a poor relationship between the two - resulting in full appraisals being unnecessary e.g., for surgeries, community centres, and a range of other development uses either typically provided by public agencies or generally non-commercially viable uses as stand-alone scenarios.

2.8.2 Broadly the commercial appraisals process follows that carried out for the residential scenarios, with a range of different information sources informing the values (revenue)

related inputs. Data on yields and rental values (as far as available) was collated from a range of sources including (also see Appendix III for more detail):

- CoStar property intelligence database;
- Valuation Office Agency (VOA);
- Range of property and development industry publications, features and websites.

2.8.3 Figure 8 below shows the range of annual rental values assumed for each scheme typology. These were then capitalised based on associated yield assumptions to provide a GDV for each scheme development, dependent on the combination of yield and rental values applied.

Figure 8: Assumed rental value – key commercial typologies

Development Type / Use Class	Example Scheme Type	Values Range - Annual Rents £ per sq. m (unless stated otherwise)		
		Low	Mid	High
Large format retail	Large supermarket - out of town	£240	£260	£280
Large format retail	Retail warehouse	£250	£350	£450
Comparison	Comparison shops (general/non shopping centre)	£100	£250	£400
Small retail units	Convenience stores - various locations	£75	£150	£225
Business - Offices - Town Centre	Office Building	£75	£250	£425
Business - Offices - Out of town centre /Business Park	Office Building	£100	£250	£400
Business - Industrial / Warehousing	Smaller / Move-on type industrial unit including offices - industrial estate	£125	£175	£225
Business - Industrial / Warehousing	Larger industrial / warehousing unit including offices - industrial estate	£100	£150	£200
Hotel	Hotel - town centre*	£4,000	£5,500	£6,600
C2 - Residential Institution	Care Home**	£5,200	£7,800	£10,400
Student Accommodation	Purpose build students' housing blocks	£170	£210	£250

(DSP 2021)

* Annual rental income per room

** Annual rental income per room (net of costs – care, maintenance and operating profit)

- 2.8.4 The rental values were tested at three levels representative of low, medium/mid and high test values considered relevant to each scheme type across the study area. This enables us to assess the sensitivity of the viability findings to varying value levels, much like the residential appraisals. These are necessarily estimates and based on an assumption of new build development rather than older stock. This is consistent with the nature of the CIL regulations in that refurbishments/conversions/straight re-use of existing property will not attract CIL contributions (unless floor-space in excess of 100 sq. m. is being added to an existing building; and providing that certain criteria on the recent use of the premises are met).
- 2.8.5 The nature and quantum of available information in this regard varies considerably by development type. Again, we do not consider this to be a specific GBC factor and it does not detract from the viability overview process that is appropriate for this type of study.
- 2.8.6 These varying rental levels were capitalised based on yield assumptions of between 5% and 7% overall (varying dependent on scheme type). As with the level of rental value, varying the yields enabled the exploration of the sensitivity of results given that in practice a wide variety of rentals values and yields could be seen. This approach also means that it is possible to consider what changes would be needed to rents or yields to sufficiently improve the viability of non-viable schemes or, conversely, the degree to which viable scheme assumptions and results could potentially deteriorate whilst still supporting the collective costs.
- 2.8.7 It is worth noting here that small variations in assumptions can have a significant impact on the GDV available to support the development costs (and thus the viability of a scheme). We consider this very important, bearing in mind the balance that must be found between the desirability of infrastructure funding needs and the potential effect on viability. While it is relevant to assume new development and appropriate lease covenants etc. rather than older stock, using overly positive assumptions in the local context could act against finding that balance.
- 2.8.8 This approach enabled us to consider the sensitivity of results to changes in the capital value (GDV) of the non-residential typologies and allowed us then to consider the most relevant results in determining the parameters for appraising non-residential CIL rates for the study area, including any differential rates that could or should be considered by GBC moving ahead. As with other elements of the study, the adopted assumptions will

not necessarily match scheme specifics and therefore we need to keep in mind whether and how frequently local scenarios are likely to indicate viable results (including as values vary).

2.8.9 Given the current and proposed Staged reporting approach to the CIL detail, at this Stage 1 on CIL the findings for GBC will set out provisional indications and where possible likely parameters for viable charging rates aligned to various likely relevant development uses in the borough. In keeping with this approach as per that in respect of CIL as may apply to residential development, we anticipate that this will need some revisiting/updating and refinement if a Levy is to be set up here. The current assessment work forms an appropriate, sound basis for this.

2.9 Development Costs - Generally

2.9.1 Total development costs can vary significantly from one site or scheme to another. For these strategic overview purposes, however, these cost assumptions have to be fixed by typology to enable the comparison of results and outcomes in a way which is not unduly affected by how variable site-specific cases can be. At this stage, the high-level testing for this viability assessment is based on typical assumptions utilised for scenario testing in Local Plans and as set out within this document (adjusted for location and reflecting local characteristics as appropriate). For the strategic site allocations allowances have been considered for any site-specific costs, either through the use of information and feedback from the stakeholder consultation exercise as far as available or variable contingency allowances, dependent on the nature of developments appraised.

2.9.2 Although the full set of cost assumptions adopted within the appraisals are set out in detail in Appendix I to this report, a summary of the key points is also set out below.

2.9.3 Each cost assumption is informed by data and supporting evidence from such sources as follows in accordance with relevant sections of the PPG:

- Royal Institution of Chartered Surveyors (RICS) Building Cost Information Service (BCIS);
- Locally available information as far as available following the stakeholder consultation process;

- Other desktop-based research;
- Professional experience.

2.9.4 For site typology testing, we have not allowed for abnormal costs that may be associated with particular sites - these are highly specific and can distort comparisons at this level of review. As above, where appropriate variable contingency allowances are used dependent on the perceived uncertainty relating to any given site tested. This is another factor that should be kept in mind in setting policy and CIL charging rates and ensuring those are not set to the 'limits' of viability. In some circumstances and over time, overall costs could rise from current / assumed levels. The interaction between values and costs is important and whilst any costs rise may be accompanied by increased values from assumed levels, this cannot be relied upon.

2.10 Development Costs - Build costs

2.10.1 The assumed base build cost level shown below is taken from BCIS; an approach endorsed by the PPG guidance on Viability and considered to be '*appropriate data*'²⁴ and rebased using a Guildford Borough location factor. The costs assumed for each development type (e.g., houses, flats, mixed as well as commercial/non-residential etc.) are as provided in Appendix I – and summarised below – Figure 9.

²⁴ <https://www.gov.uk/guidance/viability> (Paragraph 012 Reference ID: 10-012-20180724 Revision date: 24 07 2018)

Figure 9: Base Build Cost Data (BCIS Median)

Development Type		Base BCIS Build Cost £/sq. m.*
Residential	Build Costs Mixed Developments - generally (£/m ²) *	£1,334
	Build Costs Estate Housing - generally (£/m ²) *	£1,317
	Build Costs Flats - generally (£/m ²) *	£1,472
	Build Costs (Supported Housing - Generally) (£/m ²) ¹	£1,629
Large Retail	Large Supermarket - out of town	£1,536
Large Retail	Retail Warehouse	£951
Town Centre Retail	Comparison shops (general/non shopping centre)	£1,269
Small Retail	Convenience Store - various locations	£1,269
Business - Offices - Town Centre	Office Building	£2,048
Business - Offices - Out of town centre /Business Park	Office Building	£1,887
Business - Industrial / Warehousing	Smaller / Move-on type industrial unit including offices - industrial estate	£1,259
Business - Industrial / Warehousing	Larger industrial / warehousing unit including offices - industrial estate	£861
Hotel	Hotel - town centre*	£2,216
C2 - Residential Institution	Care Home**	£1,902
Student Accommodation	Purpose build students' housing blocks	£2,146

*The base build cost rates shown here exclude external works and contingencies allowances (these are added to the above BCIS sourced rates).

(DSP 2021)

2.10.2 BCIS build costs do not include external works/site costs, contingencies or professional fees (allowances for which are all added separately). An allowance for plot and site works has been included on a variable basis depending on scheme type (typically between 5% and 20% of base build cost). These are based on a range of information sources and cost models and generally not pitched at minimum levels so as to ensure sufficient allowance for the potentially variable nature of these works. Specifically, further allowance for the in-practice variable opening up, site works and infrastructure costs has been made at £500,000/ha for the range of more general site typologies tested up to and including 200 dwellings. Specific costs have been applied to the

strategic site allocations based on stakeholder feedback where possible or previous experience.

- 2.10.3 For this broad test of viability, it is not possible to test all potential variations to additional costs. There will always been a range of data and opinions on and methods of describing, build costs. In our view, we have made reasonable assumptions in accordance with relevant guidance which lie within the range of figures we generally see for typical new build schemes (rather than high specification/complex schemes that may require particular construction techniques or materials). As with many aspects of viability assessment, there is no single appropriate figure in reality, so judgements on these assumptions (as with others) are necessary. It is important to note that as with any appraisal input, in practice this will be highly site specific.
- 2.10.4 In the same way that we have mentioned the potential to see increased costs in some cases, it is just as likely that we could also see cases where base costs, externals costs or other elements will be lower than those assumed. Once again, in accordance with considering balance and the prospect of scheme specifics varying in practice, we aim to pitch assumptions which are appropriate and realistic through not looking as favourably as possible (for viability) at all assumptions areas.
- 2.10.5 A base allowance of 5% of build cost has also been added to the general residential and commercial typologies to cover contingencies (i.e., unforeseen variations in build costs compared with appraisal or initial stage estimates).
- 2.10.6 It is important to note that the interaction of costs and values levels will need to be considered again at future reviews of the Local Plan as base build cost levels typically vary over time.
- 2.10.7 Appendix III includes some information on build cost trends, as viewed currently. At this stage, we cannot be sure how the UK's decision to leave the European Union or indeed the Coronavirus (COVID-19) pandemic or changes to the planning system will further play out in either the short or longer term on the economy, and potentially affecting development viability. The influences on the property market from the perspective of sales values and rates of sales seem likely to be at least as great as those on construction works and build costs, at least in the residential development environment. Again, at the time of writing recent reporting indicates a remarkably resilient housing market. In their Housing Market Update (July 2021), Savills forecast

continued growth in the residential property market with house prices increasing by 21.5% over the next five years nationally; 19.1% in the South East²⁵.

2.11 Development Costs – Fees, Finance & Profit

2.11.1 Alongside those noted above, the following costs have been assumed for the purposes of this study and vary slightly depending on the scale and type of development. Other key development cost allowances for residential and commercial scenarios are as follows (see Figures 11 and 12 below). Appendix I provides the full detail.

Figure 11: Residential Development Costs – Fees, Finance & Profit

Residential Development Costs – Fees, Finance & Profit	Cost Allowance
Professional & Other Fees	10% of build cost
Site Acquisition Fees	1.5% Agent’s fees
	0.75% Legal Fees
	Standard rate (HMRC scale) for Stamp Duty Land Tax (SDLT)
Finance	6.5% p.a. interest rate (assumes scheme is debt funded and includes all ancillary fees)
Marketing Costs	3% of GDV sales agent & marketing fees
	£750/unit legal fees
Developer return (Profit)	Open Market Housing – based on range described in PPG of 15% - 20% of GDV (17.5% assumed within testing)
	Affordable Housing – 6% GDV (affordable housing revenue); 10-12% on First Homes GDV (12% base assumption at this stage – TBC on moving ahead). Return on BTR (build to rent) typology assumed at 10% GDV.

(DSP 2021)

²⁵ <https://www.savills.co.uk/insight-and-opinion/research-consultancy/residential-market-forecasts.aspx>

Figure 12: Commercial Development Costs – Fees, Finance & Profit

Commercial Development Costs – Fees, Finance & Profit	Cost Allowance
Sustainability Allowance	5% of build cost
Professional & Other Fees	10% of build cost
Yields	Variable applicability, sensitivity tested across range at 5% to 8%.
Site Acquisition Fees	1.5% Agent’s fees
	0.75% Legal Fees
	Standard rate (HMRC scale) for Stamp Duty Land Tax (SDLT)
Finance	6.5% (including over lead-in and letting/sales period)
Marketing / Other Costs <i>(Cost allowances – scheme circumstances will vary)</i>	1% Advertising/ Other costs (% of annual income) 10% letting / management / other fees (% of assumed annual rental income) 5.75% purchasers’ costs – where applicable
Developer return (Profit)	15% GDV

(DSP 2021)

2.12 Development timings - Build period and sales assumptions

2.12.1 The build period assumed for each development scenario has been based on BCIS data utilising the Construction Duration calculator by entering the scheme typology details modelled in this study. This has then been sense-checked using our experience and informed by site-specific examples where available. The build periods provided in Appendix I exclude lead-in times which have been assumed at 6 months and sales periods off-set accordingly (i.e., running beyond the construction period) – see Appendix I for detail.

2.12.2 For the strategic site allocations, with the trajectory information under review during our assessment the provisional rate of sales assumptions are based on a general average at approximately 1 market dwelling sale per week per sales outlet/developer (with then multiple outlets as assumed necessary and appropriate according to scale). These are considered to be certainly realistic assumptions, and at this stage in our view are potentially on the cautious side from wider experience. A faster rate of sale / reduced overall trajectory compared with that assumed an early stage could generally

be expected to influence viability positively. Along with other assumptions, these may be reviewed subsequently.

2.13 Key Policy Areas for Testing – Summary

2.13.1 A number of the Council’s adopted LPSS and proposed LPDMP policies have an impact on development viability, both directly and indirectly. As discussed previously, part of this assessment process was to test whether and to what degree those LPDMP policies could be absorbed and remain theoretically viable by development (over and above that already included within the Examined, found sound and adopted LPSS). The direct impacts are those policies which ultimately result in a specific fixed cost assumption within the appraisal modelling. Those key elements not already discussed above (e.g., affordable housing, dwelling mix etc.) are discussed below. The following summary sets out the assumptions for those key policy areas.

- **Nationally Described Space Standard (NDSS)** – requirement for all housing to be designed to comply with dwelling sizes to meet the minimum standards set out by MHCLG. The dwelling size assumptions for viability testing are set out in this study at Figure 5, consistent with the NDSS. LPSS Policy H1.
- **Enhanced accessibility ‘Access to and use of Buildings’** - following the Housing Standards Review, accessibility is now incorporated into Part M of the Building Regulations with all buildings now being built to a minimum of M4(1) ‘visitable dwellings’ with further enhanced requirements to M4(2) ‘Accessible and adaptable dwellings’ and M4(3) ‘Wheelchair user dwellings’ optional with implementation via policy but subject to evidence of need as well as viability.

The Council’s policy (LPSS Policy H1) is to require the following:

- M4(2) (accessible and adaptable dwellings – 10% of all new development of 25 homes or more) and;
- M4(3) (wheelchair user dwellings – 5% of all new development of 25 homes or more)

For specialist housing for older persons (retirement/sheltered and extra care) it is assumed that the general building specification and costs for that category include provision that would meet the necessary standards.

- **Custom & Self-build** – From DSP’s experience of this type of development, we consider the provision of plots (serviced and ready for development) for custom-build has the potential to be sufficiently profitable so as not to provide a significant drag on viability. Broadly, we would expect it to be at least neutral in viability terms, with the exact outcomes dependent on site-specific details, as with other aspects of the development process. Policy H1 of the LPSS requires that on development sites of 100 homes or more 5% of the total homes shall be available for sale as self-build and custom housebuilding plots whilst there is an identified need. Appendix I provides more detail.
- **Affordable Housing** – LPSS Policy H2 – details set out above.
- **Biodiversity Net Gain (BNG)** – emerging proposed new LPDMP policy P6/P7. Developments are required to achieve a biodiversity net gain of at least 20 per cent (20%), or the national minimum amount, whichever is greater, measured using the national biodiversity net gain calculation methodology. This will not apply to development types that are exempt from national biodiversity net gain standards. DSP’s BNG assumptions are based on the data contained in the DEFRA/Natural England BNG impact assessment approach²⁶ (specifically Table 19 and 20), assuming a 90% pass-through cost to the land. These have been verified as far as possible for use in this context through wider discussions including with other practitioners. We have applied an additional percentage uplift to base build costs (differentiating between greenfield and PDL site types) to reflect the additional cost of achieving a 20% BNG requirement over a 10% base requirement – at 0.119% (PDL) and 0.833% (Greenfield).
- **Open Space requirements** – appropriate allowances have been made in line with emerging LPDMP policy ID6. Additional site area is assumed as per the GBC methodology for sites of 11 dwellings or more. This physical space allowance (made within the BLV comparison) has been made in addition to DSP’s allowance for gross site area (see Appendix 1 for further detail).
- **Water Efficiency Standards** – A base assumption of 110 lpppd (water usage not exceeding 110 litres per person, per day) has been used in all appraisal models. The

²⁶ https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/839610/net-gain-ia.pdf

Council will need to demonstrate evidence of water stress in order to require any enhanced standard.

- **Carbon Reduction & Electric Vehicle Charging** – There are a number of published sources of information relating to the costs of achieving various carbon reduction measures with varying degree of detail and cost outputs. Four potential policy options were tested through this assessment as follows:

- (1) all new build housing to achieve a min 20% CO₂ reduction on Building Regs (i.e. as per GBC existing policy position and now essentially representing no advancement on current Building Regs at 19%);
- (2) all new build housing to achieve a min 25% CO₂ reduction on current Building Regs (as at June 2021);
- (3) all new build housing to achieve a min 30% CO₂ reduction on Building Regs (as at June 2021);
- (4) all new build housing to achieve CO₂ reduction of at least 35% beyond Building Regulations (as at June 2021).

Following initial results and discussion with the Council, a policy aligned with the Government’s Future Homes Standard Option 2 was considered appropriate in viability terms at this stage, the costs of which are sourced from the Government’s consultation document on the FHS²⁷. Appendix I provides the detail.

An allowance of £500 per dwelling (for all dwellings - regardless of type) has been assumed within this study to cover the potential additional cost of provision for electric vehicle charging (emerging LPDMP Policy ID11 together with at least the minimum requirements of the Parking SPD).

An allowance of +6% on build costs has been included on non-residential development for sustainable design and construction enhancements. This includes anticipated carbon reduction improvements (such as through BREEAM or equivalent) as well as an acknowledgement of the increasing emphasis on sustainability generally. While a +5%

²⁷ MHCLG: The Future Homes Standard - 2019 Consultation on changes to Part L (conservation of fuel and power) and Part F (ventilation) of the Building Regulations for new dwellings: Impact Assessment (October 2019)

cost allowance is considered a suitable and potentially more than adequate assumption at this stage and we assume that electric car charging network providers would support most or all of the infrastructure/equipment costs in such instances as part of their investment in business models, we have increased this allowance to +6% in this assessment reflecting the changing context in respect of such matters, viewed at this point.

- **SANG and SAMM** – calculated based on the tariffs set out by Natural England assuming average occupancy rate (GBC updated tariffs for the period 1 April 2021 to 31 March 2022), variable by typology – see detail set out in Appendix I.

2.14 Infrastructure, Community Infrastructure Levy (CIL) & S106

2.14.1 As discussed earlier in this report, as part of this study process overall the Council aims to test and understand the viability scope for a potential Community Infrastructure Levy to be set in Guildford Borough alongside any other s106 requirements (reflecting development mitigation/specific new infrastructure requirements and in addition to the s106 affordable housing as per adopted policy).

2.14.2 As could be expected to be the case here, even with CIL in place, typically we see that there remains a requirement for developments to provide some site-specific mitigation measures (for example potentially relating to matters such as open space, education, sports facilities / playing pitch contributions and in GBC's case contributions to the SANG / SAMM – as well as any other particular requirements needed to make a development acceptable in planning terms). As part of the purpose of this study is to advise on potentially viable levels of CIL (or other infrastructure levy), we have run our appraisals across a scale of CIL cost levels between £0 - £500/m² alongside an allowance for site specific mitigation through s106 / s278 of £3,000 per unit – the latter effectively a contingency allowance since the need for and level of this will vary from site to site.

2.14.3 For strategic sites with specific infrastructure and s106 requirements we have considered the surplus available to support any potential GBC CIL once all other costs have been included as far as known to date - to test the level to which, if any, those sites are considered able to support any additional costs, including in the form of a CIL (or similar infrastructure charge).

2.14.4 We reiterate that all findings include at this Stage 1 assessment reporting for the CIL elements are provisional. Although, given the comprehensive range of testing undertaken to this stage, we do not anticipate the current CIL scope indications changing fundamentally, it is anticipated that these will be considered further.

2.15 Strategic Sites Viability

2.15.1 As part of this study we were asked to consider the effect of the emerging LPDMP policies and a potential CIL or similar in the context of the strategic site allocations. To be clear, this study does not revisit the viability and deliverability of the site allocations in general; those have already been subject to examination and found to be sound based on the policies contained within the LPSS.

2.15.2 As discussed above, five sites were considered as part of this process (as per Figure 6 – 2.4.12 above). Two of the sites are well progressed through the planning system with viability having been explored previously in relation to the proposals. Further specific testing was therefore considered unnecessary for the current purpose in respect of the North Street Guildford and Weyside sites. The three other sites – Gosden Hill, Blackwell Farm and Former Wisley Airfield - have been specifically appraised as part of this work, using information as far as available at this stage to lift these aspects of the assessment work to more than typologies based.

2.15.3 Although specific appraisals have been carried out for the above noted strategic sites, in reality the length of time over which development is planned on these (over and beyond the lifetime of the Plan) in combination with detailed site information (including costings) available at this stage, means that the results can only provide a high-level assessment of the potential viability of these sites. Nevertheless, this approach is consistent with DSP's extensive experience of testing these as far as is necessary and appropriate in order to assess any clear potential to also support a meaningful CIL (or similar) if that is to be pursued, and again bearing in mind that any such levy would be fixed (non-negotiable).

2.15.4 Appendix I provides a summary of the specific assumptions applied at this stage of review for each strategic site appraised, based on a mixture of reviewing site promotion documents, other key documents (e.g., IDP) discussions with key Council officers and our own experience. As noted above, the necessarily high-level nature of this viability

testing process means that the specific costings provided to us at this stage are current stage indications which, through latter stages of the Plan development and then onto delivery processes, would normally be kept under review and could be further confirmed or updated in due course once more accurate estimates can be ascertained.

- 2.15.5 The results of the appraisals are shown in Appendix IIb, followed by summaries of the development appraisals. These show the potential residual surplus (or deficit) after allowing for all assumptions made and deducted from the assumed scheme value (GDV) through the residual approach as set out above – i.e., allowing for typical build costs, site works and infrastructure, fees, finance, development return (profit), costs of sale and land purchase, as above. In addition, in each case the displayed results show a grid of sensitivity tests, with the level of sales value and/or construction cost increased/decreased from the base position which is shown in the centre of each grid.

2.16 Indicative land value comparisons and related discussion

- 2.16.1 In order to consider the likely viability of any development scheme, the results of the appraisal modelling (the RLVs viewed in £/ha terms) need to be measured against an appropriate level of land value (Benchmark Land Value – BLV).

- 2.16.2 The PPG²⁸ states the following:

‘To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. This approach is often called ‘existing use value plus’ (EUV+)...

Benchmark land value should:

- *be based upon existing use value*
- *allow for a premium to landowners (including equity resulting from those building their own homes)*

²⁸ <https://www.gov.uk/guidance/viability#standardised-inputs-to-viability-assessment> Paragraph: 014 Reference ID: 10-014-20190509
Revision date: 09 05 2019

- *reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees*

Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.

This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.

In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.

Where viability assessment is used to inform decision making under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan. Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).'

- 2.16.3 The process of comparison with land values is, as with much of strategic level viability assessment, not an exact science. It involves judgements and well-established acknowledgements that, as with other appraisal aspects, the values associated with the land will, in practice, vary from scheme to scheme.
- 2.16.4 Land value in any given situation should reflect the specifics of existing use, planning status (including any necessary works, costs and obligations), site conditions and

constraints. It follows that the planning policies and obligations, including any site specific s106 requirements, will also have a bearing on land value.

- 2.16.5 The levels of land values selected for this context are known as ‘benchmark land values’ (BLVs). They are not fixed in terms of creating definite cut-offs or steps in viability but, in our experience, they serve well by adding a filter to the results as part of the review. BLVs help to highlight the changing strength of relationship between the values (scheme revenue (GDV)) and development costs as the appraisal inputs (assumptions) change.
- 2.16.6 As noted above, the PPG on viability is now very clear that BLVs should be based on the principle of existing use value plus a premium to incentivise the release of the site for development (compared to the previous ‘market value’ based approach) and one that inevitably lead to inflation of comparable land values over time where the ‘comparables’ used to determine BLVs were in themselves often not policy compliant.
- 2.16.7 As part of our results analysis, we have compared the wide scope of resulting residual land values with a range of potential BLVs used as ‘Viability Tests’, based on the principles of ‘existing use value plus’ (EUV+). This allows us to consider a wide array of potential scenarios, outcomes and the resulting viability trends seen in this case. The coloured shading within the Appendix II results tables provides a graded effect intended only to show the general tone of results through the range clearly viable (most positive – boldest green coloured) to likely non-viable scenarios (least positive, where the RLVs show no surplus or a deficit against the BLVs).
- 2.16.8 The land value comparison levels (BLVs) are not fixed or even guides for use on scheme specifics; they are purely for this high-level assessment purpose. Schemes will obviously come forward based on very site-specific circumstances, including in some cases on sites with appropriately judged land values beneath the levels assumed for this purpose.
- 2.16.9 As part of the process of developing appropriately robust BLVs, we have reviewed other available evidence, including previous viability studies for GBC (as well as those conducted for neighbouring/nearby Authorities) both at a strategic level as well as site-specific viability assessments. In addition to the above, we have also had regard to the

published Government sources on land values for policy appraisal²⁹ providing industrial, office, residential and agricultural land value estimates for locations across the country – including Guildford Borough.

2.16.10 It should be noted that the MHCLG *residential* land value estimates require adjustment for the purposes of strategic viability testing due to the fact that a different assumptions basis is used in our study compared to the truncated valuation model used by the MHCLG. This study assumes all development costs are accounted for as inputs to the RLV appraisal, rather than those being reflected within a much higher “serviced” i.e., “ready to develop” level of land value.

2.16.11 The MHCLG model provides a much higher level of land value for ‘residential land’ as it assumes the following:

- All land and planning related costs are discharged;
- Nil affordable housing requirement – whereas in practice the requirement for AH can impact land value by up to around 50% on a 0.5ha site with 35% AH.
- Nil CIL;
- No allowance for other planning obligations;
- Full planning consent is in place – the risk associated with obtaining consent can equate to as much as a 75% deduction when adjusting a consented site value to an unconsented land value starting point;
- Lower quartile build costs;
- 17% developer’s profit.

2.16.12 The above are additional assumptions that lead to a view of land value well above that used for comparison (benchmarking purposes) in viability assessments. Overall, the assessment approach (as relates to all land values) assumes all deductions from the GDV are covered by the development costs assumptions applied within the appraisals. In our view this would lead to a significantly reduced residential land value benchmark when taking into account all of the above factors.

2.16.13 As set out in Appendices II (residential and commercial results overview tables), we have made indicative comparisons at land value levels in a range between £250,000/ha and £5.5m/ha plus, enabling us to view where the RLVs fall in relation to those levels

²⁹ <https://www.gov.uk/government/publications/land-value-estimates-for-policy-appraisal-2019> (August 2020)

and to the overall range between them. Typically, we would expect to apply an EUV+ based land value benchmark at not more than approximately £250,000/ha (applied to gross site area) for greenfield land, based on a circa ten times uplift factor (as the “plus” element) from the EUV for agricultural land at not exceeding c. £25,000/ha.

- 2.16.14 Whilst smaller greenfield land releases might support a higher EUV at up to say £50,000/ha and therefore a BLV based on EUV+ at up to say £500,000/ha based on edge of settlement paddocks/grazing land or similar, most significant housing development in terms of the overall Plan context is likely to come forward on land having agricultural characteristics, with a £250,000/ha BLV appropriate.
- 2.16.15 Within this overall EUV+ based range for greenfield sites, we have also provided results for the three strategic sites allocations that we have appraised, considered in the context of a higher sensitivity test level of BLV at £370,000/ha. That higher level included for results viewing purposes on a “what if” basis is equivalent to £150,000/acre. In our experience that represents the maximum expectation that should be considered in any circumstances for larger scale GF land releases in the context of viability in planning (PPG principles).
- 2.16.16 The BLVs range above that following PPG principles in the local context (at £500,000 to £5.5m/ha) is representative of previously developed land (PDL) i.e., ‘brownfield’ land more generally across former industrial/redundant commercial premises or employment land in the borough.
- 2.16.17 Figure 13 below shows, with some explanatory notes, the range of selected BLVs which have been used as ‘viability tests’ (filters) in our setting out and review of the results (interpretation and judgments) informed by the Appendix IIa and IIc results tables (residential and commercial/non-residential typologies review) and with only the lower end of these considered in respect of the strategic site allocations results review (Appendix IIb). Appendix III provides further information on this range of BLV (viability test) assumptions. These or similar colouring / principles have been used in order to help overview trends and relativities within the results.

Figure 13: Range of BLVs ('Viability Tests')

Indicative non-viability	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Indicative viability (Greenfield)	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Potential viability on lower value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
Viability indications on higher value PDL	Viability Test Range 6 (RLV >£5,500,000/ha)

(DSP 2021)

(Note: 'Indicative non-viability' areas of results may be shown in red in some tables)

- 2.16.18 It is important to note that all RLV results indicate the potential receipt level available to a landowner after allowing, within the appraisal modelling, for all development costs (as discussed earlier). This is to ensure no potential overlapping/double-counting of development costs that might flow from assuming land values at levels associated with serviced/ready for development land, with planning permission etc. The RLVs and the indicative comparison levels (BLVs) represent a “raw material” view of land value, with all development costs falling to the prospective developer (usually the site purchaser).
- 2.16.19 Matters such as realistic site selection for the particular proposals, allied to realistic landowner’s expectations on site value will continue to be vitally important. Site value needs to be proportionate to the realistic development scope and site constraints, ensuring that the available headroom for supporting necessary planning obligations (securing AH and other provision) is not overly squeezed beneath the levels that should be achieved.

3. Findings Review

3.1. Earlier assessment phases – provision of emerging findings

3.1.1 Our preliminary reporting for the Council’s consideration set out at the earliest opportunity the direction of emerging findings in regard to the proposed policies (viewed alongside the existing) and initial indications for the rates of any potential CIL. At this early stage the assessment work aimed to promote and inform discussion with GBC in regard to policy priorities and any potential compromises in key areas that we were beginning to indicate the Council would need to consider; a theme which we noted may need to be continued. It was noted that the compromises or potential “trade-offs” that may need to be considered were likely to revolve around striking a balance between policy objectives on sustainability/carbon reduction once added to the additional policy LPSS policy set; and the realistic supportable CIL scope. In setting a CIL there is a balance to strike between the desirability of funding infrastructure and the potential viability impacts. All of this is also part of a wider balance i.e. whilst ensuring continued delivery, regeneration and growth across the borough.

3.1.2 Looking at the likely balance between the proposed new DM policy costs and a potential CIL, this was expected to continue to develop as a key theme that the assessment would bring out further as it progressed based on further typology reviews, with the initial high-level testing using typologies comprising 100 mixed dwellings (houses and flats) in both PDL and greenfield scenarios. The emerging findings could be used in way that allowed the viewing of varying combinations of assumed carbon reduction and CIL costs that produced similar RLVs. This approach helped inform an understanding of the likely relative costs and impacts from these key variables as potential new (additional) requirements of development, alongside the wider range of policy costs that are largely already in the borough. With the assessment progressed through stages and two-way dialogue with GBC as it has been, we have reached a point where the LPDMP and Stage 1 CIL findings will accompany the consultation on the former, and continue to inform the potential CIL scope alongside that (latter subject to further review at a likely Stage 2 on CIL rates detail).

3.1.3 GBC has scope to consider further enhanced policy (compared with the existing position under the LPSS) in respect of the local climate change response via increased sustainable lower carbon construction requirements. However, the progression of the

above noted Future Homes Standards regime effectively means that looking to the short term there is a minimum 31% carbon reduction standard that will need be met. This means that a likely key focus of this assessment will continue to be the review of the viability scope or otherwise to support both carbon reduction measures and other costs including a potential CIL, but starting from this base rather than with a lower carbon reduction requirement. Accordingly, while higher (than forthcoming FHS related) carbon reduction standards could be set in local policy as far as we are aware (the scope for LAs to do this is no longer restricted), GBC will need to consider whether adequate CIL levels or other infrastructure funding scope will also be supportable given the cumulative costs of development with the existing policies in place.

3.1.4 For clarity, the emerging findings were generated based on the use of the following assumptions in conjunction with those representing typical development costs:

- **Affordable housing** – Tested at 40% (as per adopted policy), assuming a base position of 70% affordable rented and 30% intermediate tenure (shared ownership in this case) of the total affordable housing. The above tenure been reflected within the assumed mixes after now “top-slicing” the affordable housing content so that it also includes 25% of the AH proportion as First Homes in line with the Government’s most recent policies and emerging Policy H8: First Homes of the LPDPM, as above.
- **Sustainability** – On carbon reduction, 4 no. potential policy options were tested at this stage (assumptions applied to initial typologies used, as explained further below):

(1) all new build housing to achieve a min 20% CO₂ reduction on Building Regs (i.e., as per GBC existing policy position and now representing no advancement on current Building Regs);

(2) all new build housing to achieve a min 25% CO₂ reduction on current Building Regs (as at June 2021);

(3) all new build housing to achieve a min 30% CO₂ reduction on Building Regs (as at June 2021);

(4) all new build housing to achieve CO₂ reduction of at least 35% beyond Building Regulations (as at June 2021).

- **Biodiversity Net Gain**

All options include an additional allowance for biodiversity net gain (minimum 20% as per GBC proposed policy, noting this to be in excess of the national baseline minimum 10% gain).

- **Accessibility and use of buildings:**

M4(2) (accessible and adaptable dwellings – 10% of all new development of 25 homes or more) and;

M4(3) (wheelchair user dwellings – 5% of all new development of 25 homes or more)

- **Open Space** – Appropriate allowances have been made in line with emerging LPDMP policy ID6.

- **SANG and SAMM** – Calculated based on the tariffs set out by Natural England assuming average occupancy rate (GBC updated tariffs for the period 1 April 2021 to 31 March 2022).

- **CIL** – Potential scope tested using trial rates at £25/sq. m. intervals up to £500/sq. m (highest trial thought to be well beyond the suitable, practical charging levels for GBC – but with buffering to be considered).

- **Residual s.106** – Assumed at £3,000 per dwelling on typologies representing major development (applied at 11+ dwellings given GBC's established affordable housing policy threshold); with £1,500/dwelling to be assumed for subsequent testing of smaller typologies. This is a contingency based approach that we have established through good practice and representing the potential that there would be other typically low-level site-specific mitigation costs on at least some sites, with a CIL in place (if pursued for the borough in due course). At this early stage it was noted that for the later progression to appraise any much larger / strategic scale sites we would expect those to require a different or bespoke treatment of assumptions for s.106 / CIL. From experience s.106 often provides

the most suitable main mode of delivery of infrastructure requirements on strategic scale developments. While one of the principles of a CIL is to secure a relatively predictable and steady level of infrastructure funding for development generally, s.106 usually provides the potential for more direct and responsive delivery of the requirements. Site-specific requirements / abnormalities can in any event squeeze-out the scope for fixed CIL charging at anything other than a nominal level. These matters were to be considered subsequently, as far as remains relevant to the later assessment work (as set out further below and again which will now also be continued as far as relevant to a likely Stage 2 level of detail on CIL).

- **Electric vehicle charging provision** – Acknowledging that the level and nature of provision will vary, a cost allowance has been made at £500/dwelling, assumed on all development typologies – for both these early and all subsequent tests.

3.1.5 In light of the above on main variables as opposed to fixed policy costs assumptions, we compared the average s.106 contributions on major developments from recent years (figures provided by GBC) of c. £10,000 per unit (excluding SAMM/SANG and AH), with an equivalent potential CIL charge. Our appraisals already include a general allowance of £3,000 per unit for s.106 as noted, so to give an indication of an equivalent overall cost / burden with a CIL in place, we calculate that a further approximately £7,000 per dwelling for s.106 would translate into CIL (charged on the market units assumed within our initial typology appraisal) at a rate of approximately £130/m² (for information, as a high-level guide only).

3.1.6 Our emerging findings suggested two key themes for subsequent further exploration:

- The likely greater scope, typically, for smaller relatively straightforward greenfield sites to support cumulative development, policy and CIL costs compared with that seen from PDL based developments, and;
- An emerging likelihood that if pursuing a CIL for the borough it appeared that another source of potential differential would be the variance in sales value levels (VLs) supported by the various areas within the borough; as indicated by our VLs range. Although values vary from site to site in practice and no CIL set up can fully reflect the actual viability variance, the range of values supported by

different areas / localities here is likely to need reflecting within the approach; an initial view that this will at least need to be considered amongst the Council's potential options.

- 3.1.7 Based on the above, as an initial indication, DSP considered that the realistic scope for CIL charging within the borough alongside the cumulative policy costs tested and assuming carbon reduction of up to 35%, as likely to be no more than approximately £250/sq. m. All emerging indications and parameters were subject to further testing across the full typologies sets (as above and as per the results tabled within the later added Appendices, outlined within the commentary below). Likewise, the findings as they develop would need to be "overlaid" on to the site supply overview relevant to the Plan.
- 3.1.8 Looking at the initial mixed dwellings typology testing exercise in reflecting development assumed on PDL (assumed to represent development primarily in the urban areas of Guildford or Ash/Tongham), the BLVs most closely representing development within each area (and indeed at a site level) are likely to vary, with the higher BLVs (£3.5m/ha and upwards) likely to be more applicable to the Guildford urban area and lower to mid PDL BLVs (£1.5 to £3.5m/ha) considered more applicable to Ash / Tongham. Again, the implications and relevance of the BLVs were noted to involve ongoing consideration (including the incidence of sites to which <£1.5m/ha could be relevant).
- 3.1.9 Reviewing the results so far across the key range of VLs (for the borough generally) at VL4 to VL8 (£5,500 to £6,500/sq. m.), we noted initially that 35% carbon reduction alongside 40% affordable housing and up to £150/sq. m. CIL could be viably supported but only where land values do not exceed our low to medium PDL benchmarks (i.e. range £1.5 to £3.5m/ha). Consistent with this, we also noted that the viability is likely to become more challenging in this PDL scenario if comparing the initial RLV outcomes with the upper range of PDL BLVs (i.e., at £3.5m/ha+).
- 3.1.10 As above, a PDL site located in the Guildford urban area is more likely to support a higher land value on an EUV+ basis, with BLVs up to and potentially in excess of viability test 6 (£5.5m+/ha) also applicable in some scenarios. The initial results showed that at the lower end of typical new build (sales) values for the Guildford UA, (approx. VL5), assuming 35% carbon reduction, after allowing for the full buffering (halving-back from

likely theoretical maximum rates positioning at this stage) a potential CIL rate of up to approximately £150/sq. m. could be suitable.

- 3.1.11 Comparatively, assuming development similar to the initial site typology were to come forward in the Ash / Tongham urban area, a CIL rate not exceeding approximately £100/sq. m. appeared supportable at 40% affordable housing with 35% carbon reduction assumed at lower VLs in this high value borough context. This indication was again based on the full buffering approach noted above. The Ash / Tongham area generally supports notably lower values compared to the those seen in rest of the borough, and although viability is potentially helped to some degree by lower land values, the strength of the results provisionally suggested that there would most likely not be sufficient scope to support the same level(s) of CIL initially appearing to be workable elsewhere.
- 3.1.12 As above, the full range of typology testing would reflect a wider range of potential development and broader sets of circumstances that may come forward in the borough. This was expected to further test the above early review findings, including in respect of the Council's emphasis on going as far as workable on carbon reduction at this stage as well as with a CIL (or similar charge, depending on national policy developments). The influence of both sales values and land values (BLVs) would continue to be considered, with higher sales values improving viability but likely greater relevance of higher land values then placing a downward, balancing pressure on this too. Another factor was considered likely to be the influence of higher scheme costs associated with higher density apartments development, and how those could be expected to play out with the very high values that they could be expected to attract in Guildford, and perhaps especially in the centre of the town.

Overview of first stage review and initial testing – emerging findings (July 2021)

Sustainable construction – carbon reduction

- 3.1.13 At this stage, DSP considered the Council could set a minimum target of 31% carbon reduction based on of the Government's planned interim uplift to Building Regulations (FHS related). We offered a view that it this would be appropriate in viability terms as the baseline to specific policy on sustainable construction/carbon reduction.

3.1.14 Although this early testing indicated that an increased level of carbon reduction (at 35%) is potentially supportable, we noted a need to undertake further testing on different typologies in order to more fully understand the potential viability impact. We understand that the proposed full Future Homes Standard specification, which is due to be consulted on further with a view to implementation in 2025, will go beyond both 31% and GBC's upper test level of 35% carbon reduction (although with the details to be confirmed). With this in mind, we noted that it may be appropriate for the Council to consider adopting 31% carbon reduction as the minimum level requirement with a higher, more aspirational target "encouraged" or similar whilst noting future alignment with the FHS in 2025. DSP was and remains unsure that GBC's 30% carbon reduction test level should form the basis of LPDMP policy, falling just beneath the FHS interim standard as we understand it.

CIL viability scope Stage 1 – overview of early indications

3.1.15 Subject to the full range of typology testing, a differential approach to CIL charging could be considered, at up to around £250/sq. m. as the likely highest level potentially suitable at this stage. As a more generally applicable picture, in many circumstances including in the Guildford urban area, a rate of £150 to £200/sq. m. could be suitable (i.e., excluding the Ash / Tongham urban areas where a lower rate of perhaps up to around £100/sq. m. appears potentially more suitable). These were offered to GBC as provisional indications, noting that in particular the potential charging rate for the Guildford urban area and / or the town centre would need further consideration once able to view the wider typologies results for the higher VL and higher BLVs assumptions combinations.

3.1.16 Alternatively (with the above-mentioned aim of having simplicity in mind always relevant in considering the setting up of a CIL) potentially a rate of up to about £200/sq. m. could be considered for application in all areas of the borough other than Ash / Tongham (with a charge of approximately £100/sq. m. for that area).

3.2 Updated findings overview – October 2021

3.2.1 Drawing together, reviewing and revisiting the above noted earlier stage emerging findings, continued dialogue with GBC officers enabled a further focus on the likely relevance of the viability outcomes.

3.2.1 With the need to settle the proposed approach to sustainable construction and development (i.e., reflecting what was considered to be an optimal level or carbon reduction to set within new policy) this enabled the variables to be reduced, with the level(s) of CIL supportable alongside all other requirements becoming the remaining key variable within the analysis. To get to this, the final stage of the assessment involved further consideration and discussion of the likely impact of carbon reduction measures (on commercial / non-residential as well as residential development), the Open Space strategy and the Council's approach to BNG requirements (latter going beyond the national baseline minimum 10% net gain, at 20% net gain). Further commentary on each of these elements follows, reflecting these final stage discussions as part of the iterative approach and two-way working between the assessment and other available information that has helped inform the refinement of GBC's LPDMP policy proposals.

Carbon reduction – residential development

3.2.2 As considered in the earlier work, our understanding is that 31% carbon reduction is soon to form the basis of Building Regulations and this in our view should be viewed as a new standard or minimum level, also representing a step towards the full Future Homes Standard in 2025 (although with details / confirmation not set out at the point of setting assumptions). At this stage, the exact specification of the full Future Homes Standard is not yet known – at the time of review, further consultation is expected shortly. However, it is our understanding that the FHS would not represent “zero carbon”, but rather the route towards this. Accordingly, either a 31% or 35% reduction represents a significant step on that journey, but in our view currently the most clarity would be provided by looking for consistency with the direction of the FHS.

3.2.3 From a viability viewpoint, with the wide range and significant impact of the development and policy costs (principally as existing, including affordable housing) our recommendation remains that GBC considers the FHS aligned 31% carbon reduction as the minimum level requirement in the borough (rather than a higher level further impacting viability).

3.2.4 With the national policy emphasis, take up of measures, knowledge and demand growth and developments in technologies continually increasing and the related likelihood of the current view of extra-over costs decreasing over time it may well be appropriate or necessary to revisit this as the picture develops.

- 3.2.5 Although the national policy expectation is now for Local Plans to be regularly updated, the Council may be able to consider how best to formulate a final policy that is in some way more dynamic than fully fixed in its aims. Fixing costs implications at potentially too high a level cumulatively becomes an issue for viability, and in our view in order to retain some meaningful CIL scope the GBC policy proposals when viewed in this way as per the guidance and good practice are now set to go as far as is likely to be workable in our experience and from review of the results range. There is a need to support all policy and community objectives as fully as possible under the overall theme of sustainable development and it can appear possible in theory to keep adding costs with an apparent gradual effect only on viability. However, although values are generally high and, in many cases, very high in the borough there is still a fixed development “pot” from which to support a balance of requirements. While individual policy influences and their cost impacts may not appear that significant (such as the difference between attaining 31% and 35% carbon reduction) we have to consider that this is all coming on top of the established and significant affordable housing requirements and all other development and policy costs; the cumulative impacts are key.
- 3.2.6 However, we consider that any more aspirational locally held target (beyond FHS interim 31% reduction) could be encouraged through policy whilst not setting any fixed parameters which might then need to shift anyway as there are further confirmed developments on the FHS and the road to net zero. To be clear on this, in our view any encouragement within policy to go further than 31% carbon reduction at this stage need not be capped. Some schemes may well remain viable whilst supporting higher standards (greater reductions).
- 3.2.7 With 35% carbon reduction allowed for, the effect of adding further to the cumulative development cost is not insignificant. In any event there would be an additional impact of increasing the requirement. Not just affecting Guildford Borough, wide experience in practice shows that the AH provision can become a form of a release valve where absolutely needed on viability and proven as an acceptable compromise after rigorous review of some site-specifics. Overall, a further increased impact appears notable and especially as, overall, by the time we allow for PDL schemes and some relatively high BLVs (benchmark land values) here, the results across the typologies and GBC value levels are mixed - with some already looking potentially challenging outcomes before adding more cost. As above, this is inevitable to a degree given the inherent

characteristics of some sites and developments – characteristics certainly not unique to the borough, and with the high development values certainly helping with the balancing here.

- 3.2.8 For the Council’s information, perhaps the clearest way we can illustrate the likely additional impact of selecting 35% over a 31% carbon reduction policy basis (accounting for the adopted policies and those added through the proposed LPDMP using current assumptions) is to think of this broadly in CIL or equivalent terms; and consider the indicative potential trade-off (guide CIL rate adjustment) that would be needed to accommodate it whilst leaving viability not further impacted. This is an indicator rather than an aspect that needs to be followed specifically.
- 3.2.9 The intention at this stage is not to finally fix firm CIL proposals but to continue to set out the viable parameters for likely CIL setting as currently seen, with the full policy set now accounted for on the basis set out here. However, as an indication for GBC based on the figures within the study, looking from FHS equivalence or approximately, i.e., at 31%, to a higher 35% carbon reduction level is currently considered likely to add cost equating to approximately £50/sq. m when we look at build and associated costs. Essentially, in response to such a ‘fixed’ policy requirement, were it pursued at 35%, the rate or rates of CIL (or if not another element of cost) would need to be reduced by around this amount we think in order for the further added viability impact to be counterbalanced. This impact would also apply to strategic sites – subject to our findings in respect of a potential CIL (or other costs burdens) on strategic sites, which we will come on to later in this report and again expect to revisit at a Stage 2 on the CIL detail, should GBC be looking to proceed with the Levy.

Carbon Reduction – Non-residential (commercial)

- 3.2.10 The Government consulted on the ‘Future Buildings Standard’ in the period January to April 2021; building on the ‘Future Homes Standard’ consultation. We understand the feedback from that consultation is still being analysed and reviewed with a response pending (to be advised). The consultation proposed a preferred approach of a 27% carbon reduction requirement on non-domestic buildings, representing an interim uplift to building regulations and again ahead of the full standard anticipated in 2025.

- 3.2.11 The Evora Edge (EE) update study for GBC (2020) indicates costs of achieving a range of carbon reduction levels at 25%, 30% and 35%. EE indicate that the cost of achieving a 30% carbon reduction ranges from +2.8% to +4.75% on base build costs. Given the high-level nature of the LP and CIL viability work and the very mixed nature of localities, sites and schemes in the borough, we have assumed a +5% (extra over build cost) allowance within our appraisal modelling which includes an element of contingency in response to the range of uncertainties.
- 3.2.12 Consistent with our above note viability based recommendation for GBC to consider on residential development, in our view an alignment to the proposed interim uplift to building regulations at 27% carbon reduction (and again with an uncapped “encouragement” to go beyond that level where achievable) is likely to be the most that can be supported across the again highly variable scheme types and unless policy is to get very complicated on this matter (i.e. include various differentials). In our view such an approach would be likely to go as far as possible to reflect a balance between viability and the need to see higher standards than existing and progress as part of making significant contributions towards the developing climate change impetus and response. Linked to this and particularly in relation to employment use development typologies which we are so far not seeing strong viability from, it is not the assumed level of carbon reduction in isolation that could be seen to result in non or marginal viability but the wider market context e.g., demand, associated investment prospects/risk and therefore values. This is not an unusual finding.

Emerging Policy ID6: Open Space

- 3.2.13 The collective contributions levels on the smaller sites are high (noting also the AH financial contributions approach to be potentially quite onerous in the way it works in some cases). The appraisal results beneath the on-site affordable housing threshold indicate some potentially challenging viability prospects, meaning also that at this stage (subject to any Stage 2 CIL reviewing aspect) it appears that it may not be appropriate to consider an increased or notably increased CIL charging rate for developments beneath the GBC on-site AH threshold (11 dwellings) that is already in place in adopted policy.
- 3.2.14 On this basis, in our view GBC should consider schemes of 1-10 dwellings not being required to provide financial contributions for open space. The requirements for

affordable housing financial contributions, SANG and SAMM on smaller sites adds to the overall development cost which, collectively, results in limited viability scope for any further contributions towards open space when considered on top of a potential CIL (or other form of infrastructure levy, dependent on the final details of the proposed planning reforms).

- 3.2.15 As a general point, with there now being much more flexibility to use s.106 where needed alongside CIL, this should be kept in mind and our view reinforces the principle of not taking any CIL to the margins of viability - there is no need to, given the ability to also require specific development mitigation through s.106 (and without which a scheme would not be permissible). On the other hand, clearly if a CIL or similar levy is not progressed then there could be a further review of the approach to securing and supportable costs scope for infrastructure requirements / contributions although it would still need to be clear that appropriate development mitigation can be viably supported and this will vary across the range of circumstances in the borough. Over time, related to subsequent reviews of the Development Plan policies, there will be other opportunities to update the review of how all the viability influences come together and may need to be rebalanced.

Biodiversity Net Gain (BNG)

- 3.2.16 GBC had by this stage committed to a 20% BNG requirement (being the 10% minimum net gain coming through national policy plus a further 10% local requirement) based on our initial findings. For the full typologies testing, this has therefore been included as one of the base assumptions (no longer a variable whilst further consideration was given to carbon reduction as above). So, this has become part of the cumulative impact assessed and leaving the scope remaining for CIL as the key outstanding variable that may be considered further on moving ahead beyond the next stage on the LPDMP – all as above.
- 3.2.17 The above is not intended to overstate emphasis on the implications for a potential CIL, but consistent with the guidance and experience in practice as a fixed charge that does need to be considered in light of the available headroom with all policy costs “fully switched on”. As seen through this assessment, because we are not looking at any variation to AH (as per the adopted LPSS) or other matters and the added baseline policies are now essentially either following national direction or typical (aside from the

20% BNG) it becomes possible to focus on the CIL charging scope alongside the above policy costs set.

Leading to CIL parameters findings – Potential further Stage 2 exploration

- 3.2.18 So, having tested the proposed policies of GBC’s emerging LPDMP together with those of the adopted LPSS and typical development costs across the full range of typologies used and found those to be supportable in viability terms, the level of a CIL is a key variable that can be considered further as the LPDMP picture becomes established. Using the full range of tested typologies and trial CIL rates included within the assessment to date, this provides a basis from which to revisit and reconsider / refine as necessary the provisional CIL scope findings reported above.
- 3.2.19 The provisional findings set out on CIL above (and as also indicated below in respect of commercial / non-residential development uses) are put forward on the basis of the proposed policy set having been assessed and found supportable in viability terms. At this stage we assume a significant buffering factor whereby the suggested parameters for the potential charging rates are based on a 50% reduction from (halved from) the maximum potential rates that appear possible when directly using the RLV results in comparison with the range of BLVs.
- 3.2.20 This is a judgement. There is no guidance on this, although we are well served by experience of these matters and good practice in establishing a suitable and robust viability basis to inform and support CIL charging rates. Alternatives could be considered – a lower buffer factor could be applied based on a view that the level of uncertainties should reduce as the LPDMP moves through examination towards adoption. The level of other unknowns (for example in respect of the economic and national planning / infrastructure contributions policy context) might also be considered in finally looking at this if a CIL or similar levy is set up. In respect of the buffering principles, it is also worth noting that the actual level of buffer in a particular case will vary from one site / scenario to the next. The principles are necessarily but also appropriately applied on an overview basis, consistent with the nature of CIL charging rates setting.
- 3.2.21 These are all appropriate considerations in the context of ongoing uncertainty in the wider context for a CIL (very largely outside GBC’s control or influence). This is also because as stated above there is no need to push the fixed CIL charging too close to the margins of viability given that s.106 can also be used to support essential infrastructure

provision with now no issue over pooling funding or the previous “double dipping” concerns (relating to CIL and s.106 fund the same infrastructure) either. A majority of infrastructure provision would typically be supported via a CIL (so that generally it largely replaces the use of s.106 for usual infrastructure requirements across development generally) when it is in place (except perhaps in relation to larger / strategic scale sites). However, s.106 can continue to play a bespoke, varied role to compliment a CIL charging schedule and respond to site-specifics as needed.

3.3 Potential CIL – range of typical residential developments

- 3.3.1 To recap, as part of considering the cumulative costs of development it has been considered so far that CIL charging rates in the range potentially £100 to £250/sq. m could be appropriate in the Guildford Borough context. There is likely to need to be some differentiation in setting the rates of any CIL, reflecting varying development values in combination with varying and some high site values (as viewed through the BLVs reflecting relevant EUVs, all as above).
- 3.3.2 At this stage, the running of the full set of typologies has not altered this provisional view of the likely appropriate CIL charging scope in the borough, alongside the typical costs of development and the policy sets that will be applicable with the LPDMP also in place.
- 3.3.3 Within this picture and noting the application of a CIL to be a strategic level tool not reflecting all variables, developments in the Ash / Tongham areas appear likely to be able to support a lower CIL charge than other parts of the borough.
- 3.3.4 There are likely to be other potential differentials or options to consider too, including perhaps in respect of the relevance of Guildford centre to significant planned development (and particularly on some higher value sites).
- 3.3.5 A suitable approach to CIL rate setting (including any need to nil-rate or low rate) the strategic sites will also be a key consideration, although the viability of those beyond LPDMP policies and CIL considerations is not under review through this assessment. The latter could be approached in a uniform way or through a further differential approach, distinguishing between sites and using zoning (based on mapping) as may be appropriate.

- 3.3.6 From experience more generally, another typical element within the scope of considering suitable CIL rates for residential development is whether specialist forms of housing development such as sheltered housing / retirement living and extra care schemes warrant a differential approach within charging schedules. From the Stage 1 CIL exploratory work conducted here to date, provisionally this may not be necessary in the GBC context given the development values likely to be relevant. However, as with other elements of any charging schedule, this may depend on the headline rate or rates ultimately selected for general developments.
- 3.3.7 Looking at other more specialist forms of development within the wide range of market residential schemes, the potential viability of Build to Rent ('BTR') and Co-Living developments has also been considered through the typologies approach. At this stage, the provisional findings for these (particularly the former, but also the latter if most relevant on a high value Guildford site within centre for example) suggest that CIL differentiation could be a relevant consideration if these are relevant to the Plan delivery as a whole.
- 3.3.8 In any event these are all aspects for potential further consideration, as a part of reviewing in more detail the proposed rates for any CIL here generally – all provisional parameters and rates indications subject to review.
- 3.3.9 An outline of the current stage viability findings on the existing (LPSS) strategic site allocations follows.

3.4 Strategic sites updated high-level viability review and potential CIL

- 3.4.1 This outline refers to the appraisal results presented in Appendix IIb – 3 sites appraised (2 not appraised) as noted above:
- Table 3a – Gosden Hill Farm
 - Table 3b – Blackwell Farm
 - Table 3c – Former Wisley Airfield
- 3.4.2 The RLV indications shown there are compared with a base BLV level of £250,000/ha and a higher sensitivity level (£370,000/ha) for additional information / pressure testing purposes – base assumption considered appropriate for large scale agricultural land release or similar on the established EUV plus basis, as per 2.16.13 to 2.13.15 above.

3.4.3 The reported surplus indications are then expressed in total £ and £/dwelling terms (surpluses shown within the green shaded areas in the lower parts of each table) and where a deficit is seen on this basis the results are shaded in pink / red. In each case the base indications (i.e., with base VL applied and no adjustment to current build costs assumption) are shown in the larger bold test that is boxed, as so (extract from Appendix IIb Table 3c as an example):

Construction / Sales Rate: %	BLV @ £250,000/ha		
	Residual Land Value (£)		
	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.
-10.0%	£43,670,430	£83,305,051	£122,936,763
-7.5%	£38,507,632	£78,143,192	£117,774,903
-5.0%	£33,344,758	£72,981,333	£112,613,042
-2.5%	£28,182,025	£67,818,592	£107,451,183
0% (BASE)	£23,019,227	£62,655,790	£102,289,325
2.5%	£17,856,172	£57,492,990	£97,127,466
5.0%	£12,692,266	£52,330,193	£91,965,608
7.5%	£7,528,188	£47,167,396	£86,803,749
10.0%	£2,364,454	£42,004,598	£81,641,162
Construction / Sales Rate: %	Estimated (likely max.) Potential Surplus / Deficit (Total)		
	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.
	-10.0%	£19,695,430	£59,330,051
-7.5%	£14,532,632	£54,168,192	£93,799,903
-5.0%	£9,369,758	£49,006,333	£88,638,042
-2.5%	£4,207,025	£43,843,592	£83,476,183
0% (BASE)	£-955,773	£38,680,790	£78,314,325
2.5%	£-6,118,828	£33,517,990	£73,152,466
5.0%	£-11,282,734	£28,355,193	£67,990,608
7.5%	£-16,446,812	£23,192,396	£62,828,749
10.0%	£-21,610,546	£18,029,598	£57,666,162
Construction / Sales Rate: %	Estimated (likely max.) Potential Surplus / Deficit (per/dwelling)		
	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.
	-10.0%	£9,848	£29,665
-7.5%	£7,266	£27,084	£46,900
-5.0%	£4,685	£24,503	£44,319
-2.5%	£2,104	£21,922	£41,738
0% (BASE)	£-478	£19,340	£39,157
2.5%	£-3,059	£16,759	£36,576
5.0%	£-5,641	£14,178	£33,995
7.5%	£-8,223	£11,596	£31,414
10.0%	£-10,805	£9,015	£28,833

Dixon Searle Partnership (2021)

3.4.4 Moving horizontally within each section of these tables, the sensitivity tests at higher and lower values are also seen, having the effect of increasing and reducing the RLVs and

therefore the surplus outcomes respectively – again as seen within the above example table section formatting.

- 3.4.5 The other sensitivity tested effect here, in combination with varying VL (assumed market sales value level overview), is an adjustment to the assumed build costs – effect tested at +10% (showing reducing RLVs and therefore reducing surpluses / increasing deficits) to -10% (increasing RLVs and increasing surpluses / reducing deficits) at 2.5% test steps.
- 3.4.6 Using current base assumptions, the 3 appraised sites all indicate surplus positions. Each set of results also indicates that although the surpluses would erode with rising build costs compared with base assumptions, the outcomes show some capacity to bear this. It is also the case that we have used BCIS median housebuilding costs, whereas it is possible that base build costs at this scale could be lower owing to economies of scale.
- 3.4.7 The reported surplus indications across the sites (at the key BLV of £250,000/ha) are in the range approximately £7,700 to £19,300 per dwelling equivalent. This is after allowing for costs as assumed and set out within Appendix I (Table 1c for the particular assumptions) and reflecting the policy costs of both the adopted LPSS and the proposed LPDMP (as noted above and again outlined in Appendix I).
- 3.4.8 At this level of review Blackwell Farm appears to offer reduced scope to support any costs currently not appraised, compared with Gosden Hill Farm or Former Wisley Airfield (the latter currently supporting the most positive of the indications on this basis).
- 3.4.9 In each case however, a number of uncertainties inevitably remain at this stage in terms of being able to take a settled view of the development costs. Subject to any further review that is supportable using additionally available information, our view at this stage is that none of the indications appear sufficiently positive to allow tolerance on top of all other costs for a clear CIL at a significant level. Currently, it appears more likely that with the policies supported to an optimal extent the most appropriate way of dealing with infrastructure provision relating to these sites is likely to be through continued use of s.106, at least in the main. This is likely to be more reflective of and responsive to the circumstances around the delivery these sites, which is a provisional finding and emerging indication that is consistent with most of our wider experience on CIL viability to date.

- 3.4.10 Whilst a relatively low level of CIL charging is not ruled out at this stage (for example to provide some certainty of a level of funding), the assessment so far (CIL Stage 1) points in our experience to a nil or at most nominal / low level charge being the most suitable approach in terms of striking the necessary balance between potential affect on viability and the desirability of funding infrastructure. Following this route, if confirmed in due course, would continue to mean a main reliance on s.106 in support of the strategic sites delivery. This is the current GBC delivery mode and most frequently used approach. It also tends to enable a timely link to the direct infrastructure delivery on or associated with the sites. The main use of CIL and where it is typically more suitable is for funding general infrastructure requirements associated with the planned development i.e., on an area wide basis. However, as above this could all be considered further by GBC if a CIL is to be progressed here.
- 3.4.11 As noted above, following discussion with GBC and given the progression of proposals for them, the other strategic sites (North Street Guildford and Weyside) have not been appraised for this assessment. We understand that previously undertaken appraisal work has demonstrated those sites to be challenged in terms of viability, which has become an integral part of the work that continues to seek to further progress their development. As sites already allocated and the subject of current proposals and delivery discussions, clearly the addition of costs to any development for which the further policies become relevant will require consideration and may require some balancing within the overall costs and obligations that are necessary to support. Other factors may include the availability of any other funding. Nevertheless, the further addition of fixed costs by way of CIL charging would worsen the challenges and not be part of an appropriate approach strategic overall, it appears.
- 3.4.12 These aspects may also be considered further at Stage 2 re CIL detail if this is considered necessary, since at this point it is not clear whether the site proposals / delivery could have reached such a point to render the specific consideration of CIL irrelevant on some or all of these.
- 3.4.13 The information available on the strategic sites viability can be further reviewed and more details provided as may be appropriate, should the Council formally progress CIL proposals.

3.5 Commercial / non-residential developments and potential CIL

- 3.5.1 Reflecting an approach using the same appraisal and review principles as used in order to consider provisional findings on CIL from residential developments, results tables 4a to 4e within Appendix IIc provide the RLV and BLV comparisons for the commercial / non-residential typologies assessed – again to Stage 1 re potential scope for a GBC CIL.
- 3.5.2 As noted above, we have undertaken a typical range of commercial / non-residential typology-based appraisals suitable for informing and going on to evidence this, if pursued.
- 3.5.3 The scenario tests are tabled according to development use type and yield % test – with the typologies listed within each table and the tested variables shown. Recapping, each one of those has been appraised at 3 test value levels i.e., rent levels (L – lower, M – mid/medium and H – higher) to explore the sensitivity of the RLV outcomes to that assumption varying in combination with a yield % test ranging from most positive (at 5%) to least positive for the study purposes (at 7%) at the time of appraisal. It can be seen that the viable scenarios range reduces very significantly by the time a 7% test yield is used to inform the capitalisation of the assumed rental values – across L, M and H levels as above.
- 3.5.4 This deterioration of results with increasing yield % (moving between tables 4a through to 4e) reflects a progressively less positive view in relation to the capitalisation rate applied to the rental assumptions, indicating a less secure, higher risk income stream assumed for the commercial property investor as the yield % increases. However, it is relevant to consider which yield assumptions best reflect the development use considered by each typology in the GBC context – a narrowed range of yields will in practice be relevant to each development type.
- 3.5.5 The approach is consistent with the typical scope required for viability assessment of this nature with assumptions informed by our research and experience, so as to be representative of local circumstances based on a high-level overview approach rather than site-specific level detail. As above, relevant policy impacts on the viability of commercial / non-residential developments are likely to be limited in scope based on the emerging Plan and this again is a typical scenario in our experience.

- 3.5.6 As noted earlier, it is important to adopt assumptions appropriate for the assessment purpose and to ensure no reliance is placed on pushing any proposals for revised CIL rates to the margins of viability. This proportional approach warrants a much smaller number of appraisals for the commercial typologies testing compared to breadth of the residential set. These were developed as sets to the point where viability in each scenario falls away to a negative RLV i.e., ‘indicative non-viability’ positions as shown in the Appendix IIc tables when using the current stage assumptions.
- 3.5.7 As with residential development, the strength of the market and therefore the strength of relationship between development values and costs is the most significant factor alongside reviewing these results against appropriate, corresponding BLVs – again, as discussed at 2.16 above.
- 3.5.8 An allowance of +5% on build costs has been included on non-residential development for sustainable design and construction enhancements (reflecting carbon reduction measures as per 3.2.11 above and associated text).
- 3.5.9 In terms of any future CIL or similar, all the principles above noted above in regard to residential developments will apply in respect of commercial / non-residential development uses.
- 3.5.10 As noted above, the review uses the same methodology based on residual appraisal and comparison of RLVs with the above noted range of BLVs (again used for filtering the tabled RLV results) – all applied as per the residential element of this study. Appendix IIc sets out the results accordingly by development type, varied by increasing rental value test (low, medium and high), assumed yield percentage from 5-7% (applied in capitalising the annual rental assumptions) and potential (trial) CIL / proxy CIL rate.
- 3.5.11 In much of the recent period, the commercial property market has been affected by uncertainty and mixed sentiment caused by the decision to leave the EU. Over the last 20+ months the economic backdrop has been further negatively impacted by the corona virus (COVID-19) pandemic that has consistently dominated the news. The market as influences commercial property decisions is undoubtedly very challenging at this time, with the main sectors that have so far withstood the downturn and remained

positive being limited essentially to distribution/logistics and food/convenience retail. Investment in purpose-built student housing appears to remain a relatively active area and is also generally continuing to be seen as having good viability prospects as a result. These are general statements of course. However, this will be important context and will be likely to influence any CIL charging schedule implemented in the next two years or so, or perhaps further ahead, with the circumstances in some sectors likely to remain very challenging across most scenarios, and particularly perhaps in the office and general (comparison) retail sectors - as has been and continues to be extensively reported.

- 3.5.12 Consistent with DSP's established practice, as examined on numerous occasions, a range of sensitivity testing has been carried out in looking at the viability prospects for various types of development uses (again typologies) considered relevant in the borough. This enables both review of the outcomes considered most relevant based on market sentiment (as affects the assumption made on investment yields and rents) and consideration of the extent to which those assumptions would need to alter in order to support different viability outcomes. Unlike the impacts on residential scheme viability, there is no significant influence on the viability of such development uses as a result of local policy. This is typical and means that while the reported commercial / non-residential viability information and findings can usefully inform the Council's consideration of the Local Plan and potential effects on employment / commercial or mixed-use scheme proposals, the main purpose of this element is a suitable viability overview for consideration as part of reviewing the suitability and potential scope of a CIL for the borough. This is typical and not only a Guildford Borough related observation.
- 3.5.13 As with the residential findings (in respect of both the typologies and strategic sites) the following are provisional indications that we anticipate will benefit from some further revisiting if the Council progresses a CIL (or indeed a similar levy should the national planning reforms change the established approach).
- 3.5.14 In common with a large number of other assessments that we have made for CIL viability (and also with the assessments of others) the current stage indications are that, away from residential, the main scope for CIL charging would be likely to relate to large format retailing (any further development of foodstores, large convenience stores and retail warehousing) and purpose students housing accommodation.

- 3.5.15 These development uses show the most positive viability outcomes from the range appraised, with the investment yield % used in capitalising the assumed rental streams a key variable to consider. The lower the yield %, the more positive that assumption is (reflecting stronger covenants and more secure investment prospects) and this reflects in a higher capitalisation rate, meaning more value (higher GDV) created.
- 3.5.16 For these most viable uses (as per 3.5.14) a yield at the lower end, or often lower (more positive) would usually be an appropriate assumption, so that we can primarily be looking at the Table 4a results indications (@ 5% yield). However, for most other development uses at this time, yields would more likely be higher (less positive for development value) and so the other tables (4b to 4e within Appendix IIc) become more relevant, where overall the RLVs and so the viability indications (re scope to support CIL) fall away or deteriorate from some already poor positions.
- 3.5.17 The following indications are all suggested for further review. More explanation is typically offered as part of the CIL viability evidence too. However, at this Stage 1 we could expect the above noted more viable uses to support a GBC CIL at a rate or rates within similar parameters to those set out provisionally for residential development (approximately £100 – 250/sq. m).
- 3.5.18 Currently appearing clearly unviable for CIL charging purposes as reviewed through the typologies to date are development uses including hotels, care homes.
- 3.5.19 In between these in viability terms are the currently tested range of typologies representing employment / business use related developments and other forms of retail where that involves new build or extensions of over 100 sq. m GIA (including small convenience stores beneath the Sunday Trading floor area threshold, other local shops and most comparison retail). The indications are currently that development or redevelopment of such uses could be further negatively affected by the imposition of a CIL, although that in itself would not be the likely root cause of any viability issues. However, the results to this Stage 1 also indicate that it may be relevant to further explore the viability prospects for some types of office and business uses, including potentially research and development, and distribution; currently amongst the more buoyant commercial property market sectors. The relevance of such development uses

within the Local Plan context in Guildford may influence the appropriateness of any revisiting of this.

- 3.5.20 Overall, it appears that the CIL charging potential is likely to be driven as usual by general market residential developments, with some CIL yield from a limited range of commercial / non-residential development use types (based primarily on characteristics and descriptions rather than necessarily on Use Classes). The main non-residential contributors appear likely to be any further larger food/convenience retail and purpose build students housing developments, with more restricted scope beyond that (and all subject to potential further review).

Other potential CIL considerations – wider range of development uses

- 3.5.21 Only the results relating to key commercial/non-residential development tests (relevant to the emerging Plan) are discussed and contained within Appendix IIc. Other minor development uses (e.g., cafes, community centres, garages, cinema/bowling etc.) are also considered at a high-level in the preparation of CIL Charging Schedule proposals. Review of those needs only to be at a higher-level based on the strength of the relationship between values and build costs. On this basis, we find it is not necessary to carry out full appraisals of these development types because a simple comparison of the potential completed value against build cost assumptions from BCIS, indicates poor to marginal development viability. This is one of the key reasons why these forms of development are generally not seen in isolation but tend to be provided as part of mixed-use schemes that are financially driven by the residential and/or retail development for example.
- 3.5.22 Following the commercial results analysis above, for particular development types, we can see that once values fall to a certain level there is simply not enough development revenue to support the development costs, even before CIL scope is considered (i.e., where adding CIL cost simply increases the nominal or negative numbers produced by the residual land value results – makes the RLVs, and therefore viability prospects lower or moves them further into negative territory). These are often schemes that require financial support through some form of subsidy or through the particular business plans of the organisations promoting and using them. Indeed, some such developments may well be considered as infrastructure themselves. Many of these uses would frequently occupy existing, refurbished or adapted premises.

- 3.5.23 A clear case in point will be community uses which generally either generate a very low or sub-market level income streams from various community groups and as a general rule require a very significant level of subsidy to support their development cost; in the main they are likely to be a long way from regularly supporting anything other than a nil or nominal type CIL charge.
- 3.5.24 There are of course a range of other arguments in support of a distinct approach for such uses. For example, in themselves, such facilities are generally contributing to the wider availability of community infrastructure. They may even be the very types of facilities that the pooled CIL contributions will ultimately support to some degree. For all this, so far as we can see the guiding principle in considering the CIL regime as may be applied to these types of scenarios remains their viability as new build scenarios.
- 3.5.25 As a potential alternative, we have experience of CIL charging authorities adopting proposals that include nominal type charging rates (well within say £50/sq. m) for all other development uses that will not carry higher, specified rates. Such an approach is not viability led. It departs from the viability evidence, which the CIL guidance within the PPG notes as not having to be followed exactly and relies on the ‘room for pragmatism’ that also exists, so that the desirability of funding infrastructure is considered within a slightly different overall balance. Experience shows that this type of approach also relies on the minimal impact that adding a nominal CIL charge would have, but there are also many other aspects to consider including the implementation / administration of charging schedule and any implications for discretionary relief provisions and so on. Some of these types of new developments may in any event be promoted/owned by charitable organisations and thereby be exempt from CIL charging (as affordable housing is).
- 3.5.26 As part of further review and information to inform the CIL detail if the levy is to be pursued here, the likely viability prospects associated with a range of other uses can be considered as developments at a high-level to supplement this Stage 1 commentary. This would be done by comparing their estimated typical values (or range of values) – with reference to values research from entries in VOA Rating Lists and with their likely build cost levels or ranges (base build costs before external works and fees) sourced from BCIS. As has been discussed above, where the relationship between these two key

appraisal ingredients is not favourable (i.e., where costs exceed or are not sufficiently outweighed by values) then we can quickly see that we are not dealing with viable development scenarios in the usual sense considered by this assessment or referred to in guidance. The lack of positive relationship is often such that, even with low land costs assumed, schemes will not be viable as developments.

4 Findings Summary

4.1 LPDMP – additional policies

- 4.1.1 Following a comprehensive and iterative review, conducted through a two-way process and dialogue with GBC officers – both informing and supporting the LPDMP policies development – the proposed additional policies have been found to be suitable in viability terms and will not undermine the deliverability of the Local Plan. This is reflected in their final levels - as adjusted from earlier proposal levels of requirements and having considered alternative potential levels through the tests as appropriate in some cases.
- 4.1.2 This takes account of the cumulative effect of all typical and policy related costs including those of the adopted LPSS, which already establishes the key site allocations and sets the affordable housing policy, for example, following its examination. However, the LPSS policies in place are a key part of the picture in so much as these influence the degree to which further policy costs can be added and the likely scope of a potential CIL for the borough area.
- 4.1.3 Viewed in this appropriate way, the viability evidence provided to GBC through this work is such that with the exception of the Minimum 20% Biodiversity Net Gain requirement (i.e., GBC requirement to exceed the base minimum 10% net gain) the other additional policies are not going beyond national or typical requirements that we expect to be in place as sites come forward under the new Plan provisions. So, whilst at the timing of running and completing this assessment there are LPDMP policy elements going beyond national policy, in key respects the approach taken anticipates higher standards expected to be in place.
- 4.1.4 A case in point and relating to one of the Council's key priorities is the carbon reduction policy which consistent with the viability findings here is not taken above the forthcoming (June 2022) implementation of the 31% reduction aligned to the Future Homes Standard (interim). Rather than running with a higher tested level at 35% reduction, not aligned to the national approach in any event, we have suggested that the viability scope will be taken far enough at this stage when considered alongside the adopted policy set (LPSS).

- 4.1.5 All positions considered at this stage could of course be considered further over time within later reviews of the Development Plan policies and as the integration of lower carbon energy, technologies and construction becomes more embedded so as to be a typical part of new developments. This can reasonably be expected to reduce the influence of the additional costs view over time.
- 4.1.6 Overall, following a comprehensive exercise of considering viability and reviewing potential alternatives, in the current GBC and evolving wider context the selected policy positions are the most suitable on balance. Provided also that any future CIL or similar levy does not include charging rates that are too high with the cumulative costs factored in as they have been (and should continue to be), we consider that developments should retain the ability to come forward viably in this strong market area.
- 4.1.7 This leads on to the further consideration of the potential for CIL charging in the borough, alongside these policy positions and to further support the planned development.

4.2 Potential CIL charging scope – Current stage provisional indications

- 4.2.1 Having taking account of potential CIL costs again thorough a wide range of testing (using trial rates at up to £500/sq. m being approximately twice the level we expect to be supportable) the assessment is set up to consider the viable CIL parameters further if the Council looks to get the levy in place.
- 4.2.2 To this Stage 1 viability assessment in respect of CIL, the provisional parameters are indicated at £100 – 250/sq. m for residential developments. Within or based on these findings, all subject to revisiting, we consider that at least some level of differentiation is likely to be needed unless a rate well within the overall parameters is considered suitable as an option covering either all of the borough or most of it (for example, potentially excluding the Ash and Tongham urban areas).
- 4.2.3 Differentiation within any CIL for the borough is also likely to be needed in respect of some or all of the strategic scale development allocations, should those still be at a stage to be relevant to a CIL, with no levy in place to date in the borough. At this stage, the provisional findings and wider indications are such that the strategic sites are likely

to warrant a nil or low-rate charging approach if they would still be “caught” by the imposition of the levy. This is noted with the new policy costs accommodated and a probable viability justification and delivery advantage in continuing to use s.106 for the direct provision of necessary infrastructure; rather than adding fixed cost through CIL which is effectively top-sliced from the development funds before other matters are considered.

- 4.2.4 Otherwise on CIL potential, we have identified provisionally that certain types of commercial / non-residential development uses would also be likely to remain viable whilst supporting a meaningful CIL within similar parameters to the current indications for residential (any larger format retail developments for food and convenience together with retail warehousing and purpose-built students housing).
- 4.2.5 Whilst some other development uses may also support a level of CIL charging (with for example some business / employment uses to be considered further using latest available information) by and large other specifically identified forms of development (including other retail, hotels and care homes) appear unlikely to be able to support a meaningful CIL charge at this stage. There are also many other development uses where the viability evidence will not be able to support a charge. In those cases, the usual approach in our experience is to nil-rate ‘all other uses’ or similar, reflecting the viability evidence and also the potential range of implementation / administrative issues around imposing a charge.
- 4.2.6 As an alternative, however, it can be possible to look at a low / nominal rate charge for ‘all other uses’ by viewing differently the overall balance to be struck (between the desirability of funding infrastructure and the potential effects on viability) and considering the minimal additional impact on already often challenging viability scenarios. This could be amongst the matters considered and weighed up through further work, all as discussed above and noting again that in all respects the guidance provided here on the potential CIL charging scope in different circumstances within the borough is all provisional.
- 4.2.7 DSP will be pleased to assist further if / as required by GBC.

Notes and Limitations

- i. The purpose of the assessment reported in this document is to evaluate the viability of the policies proposed as part of the emerging Guildford Borough Local Plan.
- ii. This report sets out information and where relevant options to inform the Council's consideration of potential policies from a viability perspective whilst taking into account adopted national policies that may impact on development viability.
- iii. This has been a desk-top exercise based on information provided by Guildford Borough Council (GBC) supplemented with information gathered by and assumptions made by DSP appropriate to the current stage of Local Plan development ('plan making').
- iv. This review has been carried out using well recognised residual valuation techniques by consultants highly experienced in the preparation of strategic viability assessments for local authority policy development including whole plan viability, affordable housing and CIL economic viability as well as providing site-specific viability reviews and advice. In order to carry out this type of assessment many assumptions are required alongside the consideration of a range of a large quantity of information which rarely fits all eventualities.
- v. It should be noted that every scheme is different, and no review of this nature can reflect the variances seen in site specific cases. Accordingly, this assessment (as with similar studies of its type) is not intended to prescribe land values or other assumptions. Specific assumptions and values applied for our test scenarios are unlikely to be appropriate for all developments. A degree of professional judgment is required. We are confident, however, that our assumptions are reasonable in terms of making this viability overview and further informing and supporting the Council's approach to and proposals for a robust and viable Local Plan.
- vi. Small changes in assumptions can have a significant individual or cumulative effect on the residual land value (RLV) or other surplus / deficit output generated – the indicative surpluses (or other outcomes) generated by the development appraisals for this review will not necessarily reflect site specific circumstances. Therefore, this assessment (as with similar studies of its type) is not intended to prescribe land values or other assumptions or otherwise substitute for the usual considerations and discussions that

will continue to be needed as particular developments with varying characteristics come forward. Nevertheless, the assumptions used within this study inform and then reflect the policy requirements and strategy of the Council and therefore take into account the cumulative cost effects of policies.

- vii. The research, review work and reporting for this assessment has been assembled at a time when there remain economic uncertainties associated with Brexit and during a period when the Global COVID-19 (Coronavirus) pandemic situation has been dominating many aspects of the news and economy.
- viii. This may run through into many potential areas affecting viability or deliverability, particularly in the short term. However, there could be a range of influences and effects, not necessarily all negative in their impact on viability. It is of course only possible to work with available information at the point of carrying out the assessment. At this stage it appears that it will be for Local Authorities and others to consider how this picture may change – monitor it as best possible and consider any necessary updating of the evidence and local response in due course.
- ix. This is consistent with the approach that typically is taken already when either a significant amount of time passes, or other circumstances change during the period of Plan preparation/review. In the meantime, this work contains information on the impact of varied assumptions. Additionally, in considering the assessment we have also sought to provide wide sensitivity testing to inform the Council’s consideration of development viability in the wider plan delivery context.
- x. This document has been prepared for the stated objective and should not be used for any other purpose without the prior written authority of Dixon Searle Partnership Ltd (DSP); we accept no responsibility or liability for the consequences of this document being used for a purpose other than for which it was commissioned.
- xi. To the extent that the document is based on information supplied by others, Dixon Searle Partnership Ltd (DSP) accepts no liability for any loss or damage suffered by the client or others who choose to rely on it.
- xii. In no way does this study provide formal valuation advice; it provides an overview not intended for other purposes nor to over-ride particular site considerations as the Council’s policies will be applied from case to case.

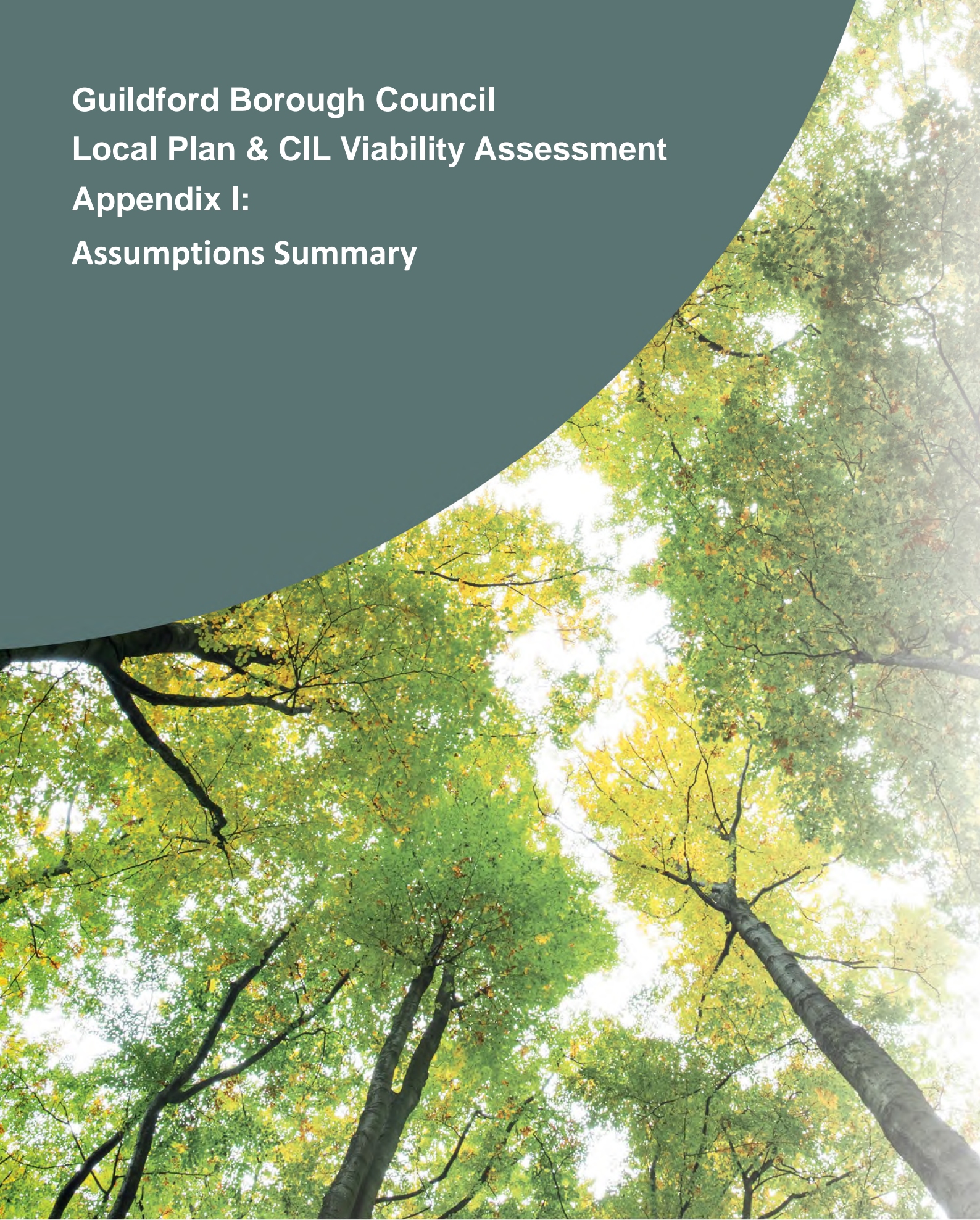
- xiii. DSP conducts its work only for Local Authorities and selected other public organisations. We do not act on behalf of any development interests. In the recent past we have undertaken site specific viability assessments on behalf of Guildford Borough Council – requested instructed on an ad hoc basis and the subject of specific arrangements,

- xiv. In any event we can confirm that no conflict of interests exists, nor is likely to arise given our approach and client base. Our fees are all quoted in advance and agreed with clients on a fixed or capped basis, with no element whatsoever of incentive / performance related payment. Our project costs are simply built-up in advance, based on hourly / day rates and estimates of involved time. In the preparation of this assessment DSP has acted with objectivity, impartiality, without interference and with reference to appropriate available sources of information.

Final Report ends – DSP v12b

(December 2021)

**Guildford Borough Council
Local Plan & CIL Viability Assessment
Appendix I:
Assumptions Summary**



Guildford BC - Appendix I: Local Plan & CIL Viability Assessment - Residential Assumptions - Table 1a: Site Typologies and Value Levels

Scheme Size Appraised	Type	Site Type	Location	Density	Net Land area (ha)	OS provision on-site (ha) ¹	OS provision Financial Contribution (£ TOTAL)	Gross Land Area (ha)	SANG Tariff (£ Total) ²	SAMM Tariff (£ Total) ²	Main Build Period (Months)
2	Houses	Greenfield	Borough-wide	30	0.07	N/A	£6,070	0.08	£13,883	£1,850	6
6	Houses	Greenfield	Borough-wide	30	0.20	N/A	£18,210	0.23	£41,649	£5,549	12
6	Houses	PDL	Guildford/Ash Urban Area	55	0.11	N/A	£18,210	0.13	£41,649	£5,549	12
6	Flats	PDL	Guildford/Ash Urban Area	100	0.06	N/A	£12,232	0.07	£29,099	£3,876	12
11	Flats	PDL	Borough-wide	100	0.11	0.02	£32,599	0.14	£52,085	£6,938	12
30	Flats Sheltered	PDL	Borough-wide	125	0.24	0.05	£88,906	0.32	£141,707	£18,876	18
35	Mixed	Greenfield	Borough-wide	35	1.00	0.07	£150,959	1.22	£211,509	£28,176	18
35	Mixed	PDL	Borough-wide	55	0.64	0.07	£150,959	0.80	£211,509	£28,176	18
50	Flats 3-5 Storey	PDL	Guildford/Ash Urban Area	150	0.33	0.08	£139,869	0.47	£236,178	£31,460	18
60	Flats Extra Care	PDL	Borough-wide	125	0.48	0.10	£167,843	0.65	£283,414	£37,752	18
100	Mixed (Flats and houses)	Greenfield	Borough-wide	35	2.86	0.22	£407,133	3.50	£604,310	£80,504	24
100	Mixed (Flats and houses)	PDL	Guildford/Ash Urban Area	55	1.82	0.20	£374,428	2.56	£560,010	£74,598	24
100	Flats (Mixed Use) Retail 3 to 5 storey	PDL	Guildford Urban Area	150	0.67	0.17	£279,739	1.04	£472,356	£62,920	18
Notes: ground floor retail element assumes rental value of £25 per sq. ft and a yield of 6.5% based on review of the Knight Frank Yield guides (main and secondary) together with analysis of Co-Star property resource. Build costs assumed at £1,130/sq. m. based on BCIS 'shops generally' (median), rebased to Guildford. Total area of retail = 6,000 square feet (557.42 m ²).											
200	Flats 6+ Storey	PDL	Guildford Urban Area	200	1.00	0.34	£559,478	1.64	£944,712	£125,840	36
200	Flats 6+ Storey Co-Living	PDL	Guildford Urban Area	200	1.00	0.34	£559,478	1.64	£944,712	£125,840	Bespoke Assumption - see appraisal detail
200	Flats 6+ Storey Build to Rent	PDL	Guildford Urban Area	200	1.00	0.34	£559,478	1.64	£944,712	£125,840	Bespoke Assumption - see appraisal detail

¹ assumes multiple developers/sales outlets

² based on standards set out in Policy ID6 of the Reg 18 Issues and Options Consultation. Assumes average occupancy rate of 2.4.

³ based on the December 2020 tariff update by Natural England assuming average occupancy rate.

Notes:

The above scenarios have been modelled at 40% AH on sites of 11+ units (borough-wide) and AH financial contributions for sites of 6 to 10 dwellings in designated rural areas. The appraisals have been completed in each case to the point at which a negative result is returned - we consider there to be no merit in extending testing beyond the points where there is a negative residual land value. Affordable Housing tenure split assumed at 70% Affordable rent and 30% Intermediate (borough-wide). 10% Low Cost/Affordable Home Ownership (AHO) of total overall requirements. 25% First Homes assuming 30% discount. The above assumes fully applied policy position.

Land Area Adjustment - 15% added (30% added on largest sites 100 Flats+) plus OS allowance (financial contribution only) based on methodology as set out in the 'Annual Updating of Off-site Contributions to Special Protection Area and open Space Tariffs (1 Apr 2020 to 31 March 2021).

Specific Sites Allocations - tested separately using the same assumptions basis, with adjustments/positions as appropriate (see Sheet 3)

Unit Sizes - Affordable and Private Market

Unit Sizes (sq. m)*	Private	Affordable
1-bed flat	50	50
2-bed flat	61	61
2-bed house	79	79
3-bed house	93	93
4-bed house	130	106

Dwelling Mix Assumptions - based on the SHMA (2015 and 2017 Update)

Dwelling Mix	Market Housing	Affordable Housing
1 Bed	10%	40%
2 Bed	30%	30%
3 Bed	40%	25%
4+ Bed	20%	5%

*Based on Nationally Described Space Standards October 2015 (as required by GBC strategy and sites document)

Notes:

Retirement/Sheltered - 1-beds @ 55 sq. m; 2-beds @ 75 sq. m (Note 25% communal area content within retirement/sheltered typology)

Extra Care - 60 units typology Comprised of a 3:2 ratio of 1-bed to 2-bed units (36 no. 1-b; 24 no. 2-b), 1-beds @ 58.5 sq. m; 2-beds @ 76 sq. m (excluding communal areas - 35% communal area content).

Residential Sales Value Level (VL) Assumptions - Indicative relevance by area within Borough

Market Values (MV)	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8	VL9+	VL10+
	Sensitivity test beneath typical values	Typical New Build values Range (Ash/Tongham Urban Area)	Typical New Build Values Range (all other areas of Borough)							Sensitivity test above typical values range
				Typical New Build Values Range (Guildford Urban Area generally)						
Indicative VL Locations Range	Ash, Ash Green, Tongham			Rural West (areas to the west and south of Guildford - Chilworth, Shallford, Tillingbourne)			Rural East (Clandons, Horsleys, Gomshall, Effingham)			
				North East (Send, Ripley) and Guildford Town Centre						
1-bed flat	£225,000	£250,000	£262,500	£275,000	£287,500	£300,000	£312,500	£325,000	£350,000	£375,000
2-bed flat	£274,500	£305,000	£320,250	£335,500	£350,750	£366,000	£381,250	£396,500	£427,000	£457,500
2-bed house	£355,500	£395,000	£414,750	£434,500	£454,250	£474,000	£493,750	£513,500	£553,000	£592,500
3-bed house	£418,500	£465,000	£488,250	£511,500	£534,750	£558,000	£581,250	£604,500	£651,000	£697,500
4-bed house	£585,000	£650,000	£682,500	£715,000	£747,500	£780,000	£812,500	£845,000	£910,000	£975,000
MV (£ / sq. m.)	£4,500	£5,000	£5,250	£5,500	£5,750	£6,000	£6,250	£6,500	£7,000	£7,500

Note: Sheltered Housing and Extra Care tested at VL8 (£6,500) to VL11 (£8,000)

Affordable Housing Revenue Assumptions

Unit	Affordable Rent (GUILDFORD BRMA)		Affordable Rent (BLACKWATER VALLEY BRMA)		Sensitivity Test Only			
	LHA Cap	Average AH Transfer Price (LHA Cap)	LHA Cap	Average AH Transfer Price (LHA Cap)	Social Rent (GUILDFORD BRMA)		Social Rent (BLACKWATER VALLEY BRMA)	
					Social Rent (Guildford area average)	Average AH Transfer Price (Social Rented)	Social Rent (Ash area average)	Average AH Transfer Price (Social Rented)
1-bed	£195.62	£161,274	£161.10	£132,815	£95.00	£77,826	£80.00	£65,538
2-bed	£253.15	£208,710	£201.37	£166,017	£125.00	£102,403	£100.00	£81,923
3-bed	£316.44	£260,887	£253.15	£208,710	£180.00	£147,461	£140.00	£114,692
4-bed	£414.25	£341,524	£333.70	£275,114	£240.00	£196,614	£200.00	£163,845

Note: Affordable Rents are capped at LHA. Based on DSP analysis and following feedback from the AH Providers consultation exercise, the appraisal modelling will assume an average % of MV of 45% for the AR AH content. Shared Ownership assumed at 65% of market value

**Guildford BC - Appendix I: Local Plan & CIL Viability Assessment - Residential Assumptions -
Table 1b: Development / Policy Costs**

Development / Policy Costs	Guildford BC	Notes / variances
RESIDENTIAL BUILDING, MARKETING & S106 COSTS		
Build Costs Estate Housing - generally (£/sq. m) ¹	£1,317	BCIS figures are exclusive of external works
Build Costs Mixed Developments - generally (£/sq. m) ¹	£1,334	
Build Costs Flats - generally (£/sq. m) ¹	£1,472	85% Net:Gross floor area ratio
Build Costs Flats - Extension (£/sq.m) ²	£1,864	
Build Costs Flats - 3-5 Storeys (£/sq.m) ¹	£1,453	
Build Costs Flats - 6+ Storey (£/sq. m) ¹	£1,705	
Build Costs (Supported Housing - Generally) (£/sq.m) ¹	£1,629	Retirement - Sheltered and Extra Care (plus additional allowances for communal areas (@ 25% & 35% respectively, from base 15%)
External Works	10% (Flats) 15% (Houses)	added to build costs
Site Works (on gross)	£500,000/ha	Bespoke cost allowances for specific site allocations
Contingencies (% of build cost)	5%	
Professional & Other Fees (% of build cost)	10%	Bespoke allowance made for specific site allocations
Sustainable Design / Construction Standards (% of build cost)	5.5%	Based on data provided from Evora Edge, representing the forthcoming new Future Homes Standard (Option 2). Additional sensitivity testing for achieving enhanced standards testing as part of earlier project phases.
Biodiversity Net Gain (BNG) (% of build cost) ²	0.119% (PDL) 0.833% (Greenfield)	% varies based on site type (PDL/GF)
SANG Contributions ³	Variable by typology	See Sheet 1 for detail. Costs based on GBC 'Planning Contributions Update - April 2021 to March 2022', weighted by assumed dwelling mix.
SAMM Contributions ³	Variable by typology	See Sheet 1 for detail. Costs based on GBC 'Planning Contributions Update - April 2021 to March 2022', weighted by assumed dwelling mix.
Open Space Contributions (on-site / financial contributions) ³	Variable by typology	See Sheet 1 for detail. Financial Contributions apply to typologies <11 units, based on GBC 'Planning Contributions Update - April 2021 to March 2022', weighted by assumed dwelling mix. On-site requirements assumed for typologies >11 units, based on Policy ID6.
Potential CIL - trial rates testing (£/sq. m.)	Tested across a range of trial CIL levels	
Water Efficiency Standards	110 litres per person per day	
Access - Potential Building Regs M4 (2) Compliance (£ per unit) ²	£1,646 (Flats) £2,447 (Houses)	per unit - tested at 10% of all new development of 25 homes or more. Base cost assumption included in all appraisal sets.
Access Potential Building Regs M4 (3) Compliance (£ per unit) ²	£15,691 (Flats) £26,816 (Houses)	per unit - tested at 5% of all new development of 25 homes or more. Base cost assumption included in all appraisal sets.
Parking Standards - EV charging requirement	£500/unit	
Residual s.106/s.278 /non-CIL costs (£ per unit) - small scale PDL / Greenfield sites	£3,000/unit	<i>Non-major development assumes £1,500/unit.</i> Rate per unit also applies to Student Accommodation - see Commercial Development Assumptions Sheet.
Marketing & Sales Costs (%of GDV)	3%	
Legal Fees on sale (£ per unit)	£750	
DEVELOPER'S RETURN FOR RISK AND PROFIT		
Open Market Housing Profit (% of GDV)	17.5%	Range of 15% - 20%, DSP assumed testing at mid-point of range at 17.5%. First Homes at 12%
Affordable Housing Profit (% of GDV)	6%	
FINANCE & ACQUISITION COSTS		
Agents Fees (% of site value)	1.50%	
Legal Fees (% of site value)	0.75%	
Stamp Duty Land Tax (% of site value)	0% to 5%	HMRC scale
Finance Rate - Build (%)	6.5%	
Finance Rate - Land (%)	6.5%	

Notes:

¹ Build cost taken as "Median" figure from BCIS for that build type unless otherwise stated - e.g. flats ; houses storey heights etc. and then rounded. Median figure gives a better figure than the Mean as it is not so influenced by rogue figures that can distort the mean on small sample sizes. The BCIS figure for Guildford has been used and averaged across the area. External works added separately at 10-15%. Site works added separately.

² Biodiversity Net Gain Impact Assessment - Natural England (Table 19-20)

³ Cost detail set out in Sheet 1, based on the GBC Planning Contributions Update (April 2021 - March 2022) weighted by assumed dwelling mix.

Guildford Borough Council - Appendix I: Local Plan & CIL Viability Assessment - Table 1c: Site Allocations Bespoke Assumptions

Site Allocations - Bespoke Testing	Existing Use	Site Area (ha)	Non-residential Uses	Site works and specific abnormal costs - agreed by DSP based on previous viability work and consultation with key site promoters	Indicative Capacity (approx no. of dwellings)	Housing Trajectory - timings/phasing	Indicative Residential Market Value (£/sq. m.)	SANG Tariff £ (Total)	SAMM Tariff £ (Total)	Residential Contingency Allowance (% of cost)
<p>Gosden Hill Farm <i>High-level appraisal modelling in relation to CIL scope only.</i> Site Ref: LAA Site 46</p>	Greenfield site (farmland)	89	<p>(1) Specialist housing - <i>Policy does not specify number or proportion, excluded from appraisal model at this stage.</i> (2) 5% Self-build - assume £50,000/plot revenue for 85 units (3) 6. no. G and T pitches - assume cost at £90,000/pitch (4) New Local Centre (5) 10,000 m2 employment B1 (6) 500 m2 comparison retail A1 (7) 600 m2 convenience A1 (8) 550 m2 services in local centre A2 to A5 (9) 500 m2 community uses D1 - assume these non-residential elements are excluded from the appraisal model, due to insufficient detail and also aligning with the approach taken as part of the Local Plan Viability Update Study in 2017 by PPE. Overall we would anticipate the impact to be broadly neutral. (10) Primary School (2FE) - according to IDP (2017) construction cost £8m. Assume land servicing forms part of overall site works allowance. (11) Secondary school (4FE) - according to IDP, construction cost £15m. Assume land servicing forms part of overall site works allowance.</p>	<p>Site works and abnormal infrastructure (s278 & transport works) = £60,000/unit. Note: based on information previous examined in connection with the 2017 Local Plan Strategy and Sites in addition to reviewing evidenced shared from site promoter through the consultation process</p>	1700	<p>150/dwellings pa (market) =6.8yrs (81.6 months) for whole development plus 6 months lead-in and 12 months offset from construction = 100 months (construction & sales)</p>	£5,250 Base +/-10%	£10,273,270	£1,368,568	5%
<p>Blackwell Farm <i>High-level appraisal modelling in relation to CIL scope only.</i> Site Ref: LAA Site 311</p>	Greenfield site	86	<p>(1) 5% Self-build - assume £50,000/plot revenue for 75 units (2) 6 no. G and T pitches - assume cost at £90,000/pitch (3) New Local Centre (4) 35000 m2 employment B1 (5) 500 m2 comparison retail A1 (6) 660 m2 convenience retail A1 (7) 550 m2 services A2 to A5 (8) 500 m2 community uses D1 - assume these non-residential elements are excluded from the appraisal model, due to insufficient detail and also aligning with the approach taken as part of the Local Plan Viability Update Study in 2017 by PPE. Overall we would anticipate the impact to be broadly neutral. (9) Primary school 2FE - according to IDP (2017) construction cost £8m. Assume land servicing forms part of overall site works allowance. (10) Secondary school (up to SIX form entry) - according to IDP, construction cost £20m. Assume land servicing forms part of overall site works allowance.</p>	<p>Site works and abnormal infrastructure (s278 & transport works) = £65,000/unit. Note: based on information previous examined in connection with the 2017 Local Plan Strategy and Sites in addition to reviewing evidenced shared from site promoter through the consultation process</p>	1500	<p>150/dwellings pa (market) =6yrs (72 months) for whole development plus 6 months lead-in and 12 months offset from construction = 90 months (construction & sales)</p>	£5,250 Base +/-10%	£9,064,650	£1,207,560	5%
<p>Former Wisley Airfield <i>High-level appraisal modelling in relation to CIL scope only.</i> Site Ref: LAA Site 53/54 (Policy A35)</p>	Former airfield and fields, part brownfield, part greenfield	95.9	<p>(1) 5% Self-build - assume £50,000/plot revenue for 100 units. (2) 100 sheltered/extra care C2 units (3) 8 x G and T pitches - assume cost at £90,000/pitch (4) New Local Centre (5) Approximately 1,800 sq m of employment floorspace (B1a) and (6) Approximately 2,500 sq m of employment floorspace (B2/B8) and (7) Approximately 500 sq m of comparison retail (A1) and (8) Approximately 600 sq m of convenience retail (A1) and (9) Approximately 550 sq m services in a new Local Centre (A2-A5) and (10) Approximately 500 sq m of community uses in a new Local Centre (D1) and - assume these non-residential elements are excluded from the appraisal model, due to insufficient detail and also aligning with the approach taken as part of the Local Plan Viability Update Study in 2017 by PPE. Overall we would anticipate the impact to be broadly neutral. (11) A primary school (D1) (2FE) - according to IDP (2017) construction cost £8m. Assume land servicing forms part of overall site works allowance. (12) A secondary school (D1) (4FE), of which two forms are needed for the housing on the site and two for the wider area) - according to IDP, construction cost £15m. Assume land servicing forms part of overall site works allowance.</p>	<p>Site works and abnormal infrastructure (s278 & transport works) = £33,350,000 + £63,300,000 for additional opening up costs/site works (£48,325/unit) General site abnormalities assumed at £150,000/net ha Note: based on information previous examined in connection with the 2017 Local Plan Strategy and Sites in addition to reviewing evidenced shared from site promoter through the consultation process</p>	2000	<p>150/dwellings pa (market) =8yrs (96 months) for whole development plus 6 months lead-in and 12 months offset from construction = 114 months (construction & sales)</p>	£5,250 Base +/-10%	£12,086,200	£1,610,080	5%
<p>North Street, Guildford <i>DSP commentary only - no specific testing</i> Site Ref: LAA Site 205 (Policy A5)</p>	PDL - Mixed Use	3.47	Considered via high-level DSP commentary only							
<p>Weyside <i>DSP commentary only - no specific testing</i> Site Ref: LAA Site 245</p>	PDL - Industrial estate, sewage works	40	Considered via high-level DSP commentary only							

NOTE: Self-build revenue assumption based on a residual land value per plot calculated on a high-level DSP assessment of a self-build scheme.

Housing trajectory/timing informed by evidence provided by site promoters in connect with the consultation process.

Dixon Searle Partnership (2021)

Guildford BC - Appendix I: Local Plan & CIL Viability Assessment
Table 1d: Build to Rent & Co-Living Typologies - Rental and Investment Value Assumptions

200 Flats 6+ Storey (Build to Rent) - Rental Assumptions										
Property Type	Dwelling Sizes (sq. m.) (85% Gross:Net)	Overall Dwelling Mix	Market - Dwelling Mix	Affordable Private Rent - Dwelling Mix	Average Monthly PRS Rent (£)	Median PRS Rent (£/month)	20% above average (£/month)	20% above median (£/month)	Assumed BTR rent (£/month)	Related Rental Assumptions
1-Bed Flat	50	35%	30%	40%	£1,066	£1,000	£1,279	£1,200	£1,200	Rent inflation: 3%
										IRR: 6%
										Net exit yield: 4.25%
2-Bed Flat	70	50%	50%	50%	£1,473	£1,395	£1,768	£1,674	£1,600	Management: 7%
										Maintenance: 13%
										Major Repairs: £10,000
3-Bed Flat	86	15%	20%	10%	£1,752	£1,698	£2,102	£2,038	£2,000	Void: 2%
										Bad debts: 3%

¹ Rents informed by DSP market research analysis

² BTR units provided at 80% of market rent as per Govt Guidance

200 Flats 6+ Storey (Build to Rent) - Cost Assumptions*		
Build Costs Flats - 6+ Storey (£/sq. m)	£1,705/sq. m.	plus 10% external works. 85% Net:Gross floor area ratio
Letting Agent Fees	10% of Yr 1 Rent	
Letting Legal Fees	5% of Yr 1 Rent	
Sales Agent Fee	1.00%	
Sales Legal Fee	0.50%	
Purchaser Costs	6.80%	
Profit on GDV	10%	Based on private units and Affordable Private Rent combined
Affordable Housing %	Variable	20% initial test up to 40% (subject to viability scope)

*see Sheet 2 for main cost assumptions which are not repeated here. These assumptions refer only to those elements bespoke to the BTR development typology.

Co-Living - 200 Units (rooms) 6+ Storey - Rental Assumptions (Discounted Cash Flow model used to calculate values for Argus appraisal)		
No. Rooms:	200	plus enhanced communal space
Gross Floor Area (sq. m.):	7000	Assumes room size 23sq. m. (Net) / 35/sq. m. (Gross)
Gross:Net:	65%	Assumes allowance for enhanced communal space for business study areas etc.
GBC Market Rent: (£ per month)	£1,050 per month average	Rents informed by DSP market research analysis
Affordable Co Living Rooms (ACLR): (£ per month)	£488.67 per month	In line with 'Shared Accommodation' Local Housing Allowance rates
Yield %:	Variable	Range tested at 4.5%-5.5%.
Management/Maintenance - general non-recoverable costs:	30%	
Occupancy:	100%	(Deduction made from rent of 4% for void costs)

Co-Living - 200 Units (rooms) 6+ Storey - Cost Assumptions		
Build Costs Student Accommodation (£/sq. m):	£2,146/sq. m.	plus 5% external works. 65% Net:Gross floor area ratio.
Letting Agent Fees:	10% of Yr 1 Rent	
Letting Legal Fees	5% of Yr 1 Rent	
Sales Agent Fee	1.50%	
Sales Legal Fee	0.50%	
Purchaser Costs	6.80%	
Profit on GDV	10%	Based on private units and Affordable Private Rent combined
Affordable Housing %	40%	potential additional tests, subject to viability scope

*see Sheet 2 for main cost assumptions which are not repeated here. These assumptions refer only to those elements bespoke to the Co-Living development typology.

Guildford BC - Appendix I: Local Plan & CIL Viability Assessment - Table 1e: Commercial Assumptions

Use Class / Type	Example Scheme Type	GIA (m ²)	Site Coverage	Site Size (ha)	Build Period (Months*)	Values Range - Annual Rents £ per sq m			Build Cost (£ per sq m)**	External Works cost addition	Total Build Cost (£/sq m excl fees etc)	Notes		
						Low	Mid	High						
Large Retail	Large Supermarket - out of town	1000	35%	0.29	18	£240	£260	£280	£1,536	15%	£1,766	BCIS - Hypermarkets / Supermarkets - generally.		
Large Retail	Retail Warehouse	1000	40%	0.25	12	£250	£350	£450	£951	15%	£1,094	BCIS - Retail warehouses - up to 1,000 sq m.		
Town Centre Retail	Comparison shops/(general/non shopping centre)	200	60%	0.03	6	£150	£250	£350	£1,269	50%	£1,904	BCIS - Shops - Generally		
Small Retail	Convenience Store - various locations	300	75%	0.04	6	£100	£150	£200	£1,269	15%	£1,459	BCIS - Shops - Generally		
Business - Offices - Town Centre	Office Building	500	200%	0.03	12	£200	£300	£400	£2,048	15%	£2,355	BCIS - Offices - 3-5 Storey; airconditioned		
Business - Offices - Out of town centre /Business Park	Office Building	1000	40%	0.25	12	£180	£280	£380	£1,887	15%	£2,170	BCIS - Offices - 1-2 Storey; airconditioned		
Business - Industrial / Warehousing	Smaller / Move-on type industrial unit including offices - industrial estate	500	40%	0.13	6	£50	£100	£150	£1,259	15%	£1,448	BCIS - Advance factories / offices - mixed facilities (B1) - generally		
Business - Industrial / Warehousing	Larger industrial / warehousing unit including offices - industrial estate	2500	40%	0.63	12	£80	£105	£130	£861	15%	£990	BCIS - Advance factories / offices - mixed facilities (B1) - >2000		
Hotel	Hotel - town centre (60-Beds)	2100	50%	0.42	18	£4,000	£5,300	£6,600	£2,216	15%	£2,548	BCIS - Hotels		
C2 - Residential Institution	Care Home (65-Beds)	2100	60%	0.35	16	Annual Room Rates			£1,923	15%	£2,211	BCIS - Care Homes for the Elderly (generally)		
						£100	£150	£200						
						Weekly Rent per room (net of care costs, maintenance and operating profit)								
						£5,200	£7,800	£10,400						
						Annual Rent per room (net of care costs, maintenance and operating profit) ¹								
Student Accommodation	Studio type Accommodation (150 rooms)	5769	60%	0.96	18	£225	£275	£325	£2,146	5%	£2,253	BCIS - Student Accommodation		
	100% Cluster type Accommodation with ensuite (400 rooms)	7384	60%	1.23	18	Weekly Room Rates			£2,146	5%	£2,253	BCIS - Student Accommodation		
						£170	£210	£250						
Other / Sui Generis	Variable - considered on strength of values / costs relationship basis for a range of other development uses including community / clinics / fitness/ leisure / nurseries etc. / car parking (multi-storey)	Value / costs relationship strength considered in report												

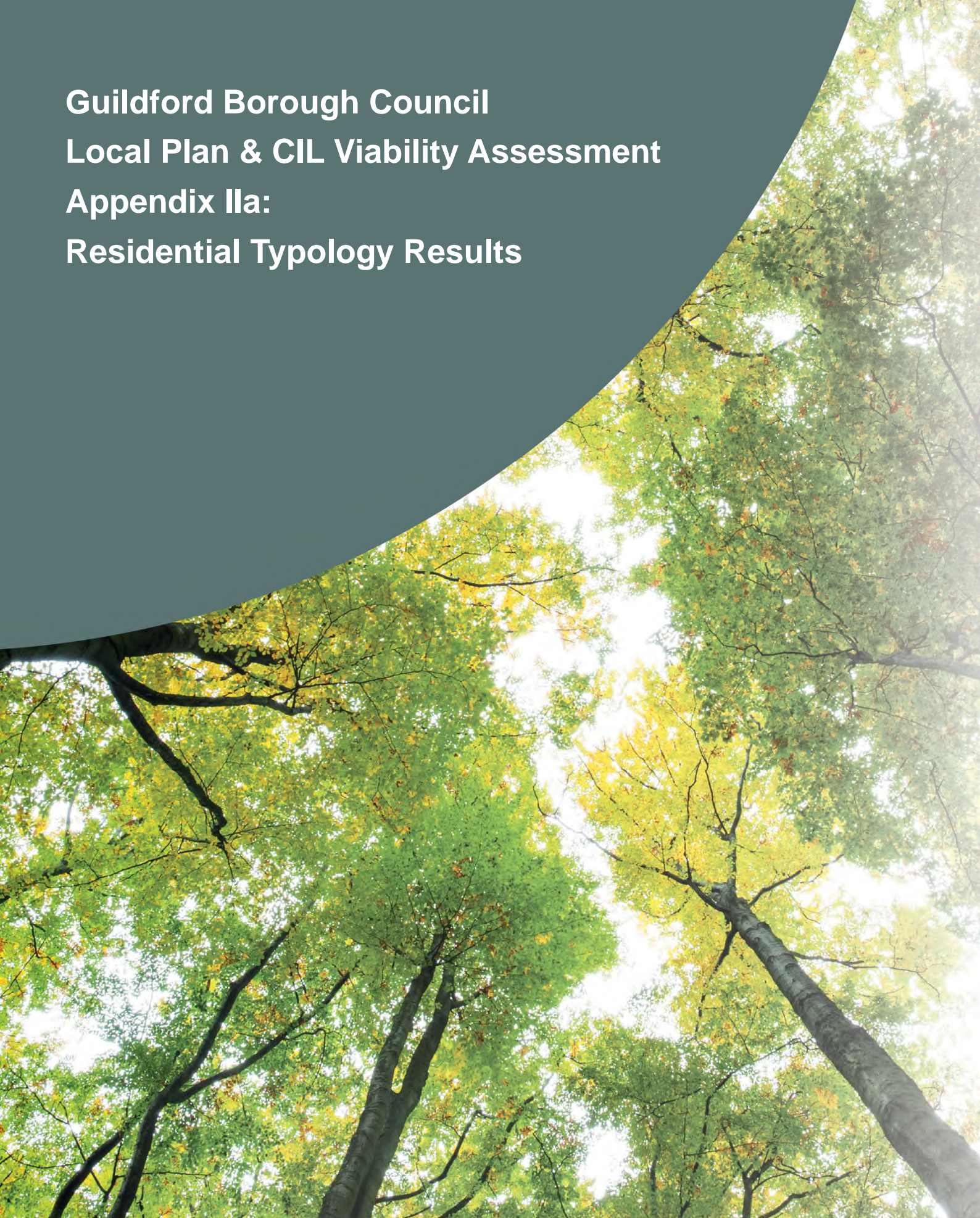
¹ Care costs variable by rental level depending on the level of care required. Upper level rents assume high-level needs care alongside usual location/quality factors.

Development Costs	
Sustainability/Climate Change/BREAAM Allowance / Electric Vehicle Charging / other enhancements additional contingency (% of cost)	6%
Professional Fees (% of cost)	10%
Contingencies (% of cost)	5%
Planning / Building Regs etc / insurances (% of cost)	2.0%
Site works / preparation costs / S106	£500,000/ha
Potential CIL - trial rates testing	Tested across a range of CIL levels
Biodiversity Net Gain (BNG) (% of build cost)	1.60%
Finance Costs	
Finance rate p.a. (including over lead-in and letting / sales period)	6.5%
Marketing Costs	
Advertising Fees (% of annual income)	1%
Letting Fees (% of annual income)	10%
Purchaser's costs	5.75%
Developer Profit (% of GDV)	15%
Yields	Variable applicability - sensitivity tested across range at 5.0% to 7.0%
Site Acquisition Costs	
Agents Fees (% of site value)	1.50%
Legal Fees (% of site value)	0.75%
Stamp Duty (% of value - HMRC scale)	0 to 5%

*BCIS Construction Duration Calculator

**BCIS Median - Guildford Location Factor

**Guildford Borough Council
Local Plan & CIL Viability Assessment
Appendix IIa:
Residential Typology Results**



Guildford Borough Council: Local Plan & CIL Viability Assessment: Appendix IIa - Residential Results - Table 2a: 2 Houses (Greenfield)

Development Scenario	2 Houses (Borough-wide)
Typical Site Type	Greenfield
Affordable Housing:	40% (Financial Contribution)
Net Land Area (ha)	0.87
OS Allowance (ha)	N/A
Gross Land Area (ha)	0.88
Site Density (dph)	30

2 Houses - Borough-wide (GF)	31% Carbon Reduction									
	Sensitivity test beneath typical values	Typical New Build values Range (Ash/Tongham Urban Area)			Typical New Build Values Range (all other areas of Borough)					Sensitivity test above typical values range
					Typical New Build Values Range (Guildford Urban Area generally)					
	VL1 £4,500/sq. m	VL2 £5,000/sq. m	VL3 £5,250/sq. m	VL4 £5,500/sq. m	VL5 £5,750/sq. m	VL6 £6,000/sq. m	VL7 £6,250/sq. m	VL8 £6,500/sq. m	VL9 £7,000/sq. m	VL10 £7,500/sq. m
CIL Trial Rates (£/sq. m.)	Residual Land Value (£)									
E0	£140,060	£200,005	£229,885	£259,492	£288,624	£317,668	£346,712	£375,844	£433,933	£492,108
E25	£135,526	£195,495	£225,390	£255,015	£284,189	£313,275	£342,347	£371,479	£429,567	£487,743
E50	£130,992	£190,985	£220,894	£250,538	£279,754	£308,882	£337,982	£367,114	£425,202	£483,378
E75	£126,458	£186,475	£216,399	£246,061	£275,319	£304,488	£333,617	£362,749	£420,837	£479,013
E100	£121,923	£181,965	£211,903	£241,584	£270,883	£300,095	£329,252	£358,384	£416,472	£474,648
E125	£117,389	£177,455	£207,408	£237,107	£266,448	£295,701	£324,887	£354,018	£412,107	£470,283
E150	£112,855	£172,945	£202,912	£232,630	£262,013	£291,308	£320,522	£349,653	£407,742	£465,918
E175	£108,321	£168,435	£198,417	£228,153	£257,578	£286,915	£316,157	£345,288	£403,377	£461,553
E200	£103,786	£163,925	£193,921	£223,676	£253,143	£282,521	£311,792	£340,923	£399,012	£457,187
E225	£99,252	£159,415	£189,426	£219,199	£248,708	£278,128	£307,427	£336,558	£394,647	£452,822
E250	£94,718	£154,905	£184,930	£214,722	£244,272	£273,735	£303,061	£332,193	£390,282	£448,457
E275	£90,184	£150,395	£180,435	£210,245	£239,837	£269,341	£298,696	£327,828	£385,916	£444,092
E300	£85,650	£145,885	£175,939	£205,768	£235,402	£264,948	£294,331	£323,463	£381,551	£439,727
E325	£81,115	£141,375	£171,444	£201,291	£230,967	£260,555	£289,966	£319,098	£377,186	£435,362
E350	£76,581	£136,865	£166,948	£196,814	£226,532	£256,161	£285,601	£314,733	£372,821	£430,997
E375	£72,047	£132,355	£162,453	£192,337	£222,097	£251,768	£281,236	£310,367	£368,456	£426,632
E400	£67,513	£127,845	£157,957	£187,859	£217,662	£247,375	£276,871	£306,002	£364,091	£422,267
E425	£62,979	£123,335	£153,462	£183,382	£213,226	£242,981	£272,506	£301,637	£359,726	£417,902
E450	£58,444	£118,825	£148,966	£178,905	£208,791	£238,588	£268,141	£297,272	£355,361	£413,536
E475	£53,910	£114,315	£144,471	£174,428	£204,356	£234,194	£263,776	£292,907	£350,996	£409,171
E500	£49,376	£109,805	£139,975	£169,951	£199,921	£229,801	£259,410	£288,542	£346,630	£404,806
	Residual Land Value (£/ha)									
E0	£1,826,872	£2,608,766	£2,998,506	£3,384,684	£3,764,660	£4,143,498	£4,522,337	£4,902,313	£5,659,990	£6,418,804
E25	£1,767,730	£2,549,940	£2,939,869	£3,326,287	£3,706,810	£4,086,194	£4,465,401	£4,845,377	£5,603,054	£6,361,868
E50	£1,708,588	£2,491,114	£2,881,232	£3,267,891	£3,648,961	£4,028,889	£4,408,465	£4,788,441	£5,546,117	£6,304,932
E75	£1,649,446	£2,432,288	£2,822,595	£3,209,494	£3,591,111	£3,971,585	£4,351,528	£4,731,505	£5,489,181	£6,247,996
E100	£1,590,304	£2,373,462	£2,763,957	£3,151,098	£3,533,261	£3,914,280	£4,294,592	£4,674,568	£5,432,245	£6,191,060
E125	£1,531,162	£2,314,636	£2,705,320	£3,092,702	£3,475,412	£3,856,975	£4,237,656	£4,617,632	£5,375,309	£6,134,124
E150	£1,472,020	£2,255,810	£2,646,683	£3,034,305	£3,417,562	£3,799,671	£4,180,720	£4,560,696	£5,318,373	£6,077,187
E175	£1,412,878	£2,196,984	£2,588,045	£2,975,909	£3,359,712	£3,742,366	£4,123,784	£4,503,760	£5,261,437	£6,020,251
E200	£1,353,737	£2,138,158	£2,529,408	£2,917,512	£3,301,862	£3,685,062	£4,066,848	£4,446,824	£5,204,501	£5,963,315
E225	£1,294,595	£2,079,332	£2,470,771	£2,859,116	£3,244,013	£3,627,757	£4,009,912	£4,389,888	£5,147,565	£5,906,379
E250	£1,235,453	£2,020,506	£2,412,134	£2,800,719	£3,186,163	£3,570,452	£3,952,975	£4,332,952	£5,090,628	£5,849,443
E275	£1,176,311	£1,961,680	£2,353,496	£2,742,323	£3,128,313	£3,513,148	£3,896,039	£4,276,016	£5,033,692	£5,792,507
E300	£1,117,169	£1,902,854	£2,294,859	£2,683,927	£3,070,464	£3,455,843	£3,839,103	£4,219,079	£4,976,756	£5,735,571
E325	£1,058,027	£1,844,028	£2,236,222	£2,625,530	£3,012,614	£3,398,538	£3,782,167	£4,162,143	£4,919,820	£5,678,635
E350	£998,885	£1,785,202	£2,177,584	£2,567,134	£2,954,764	£3,341,234	£3,725,231	£4,105,207	£4,862,884	£5,621,698
E375	£939,743	£1,726,376	£2,118,947	£2,508,737	£2,896,914	£3,283,929	£3,668,295	£4,048,271	£4,805,948	£5,564,762
E400	£880,601	£1,667,550	£2,060,310	£2,450,341	£2,839,065	£3,226,625	£3,611,359	£3,991,335	£4,749,012	£5,507,826
E425	£821,460	£1,608,724	£2,001,672	£2,391,944	£2,781,215	£3,169,320	£3,554,422	£3,934,399	£4,692,076	£5,450,890
E450	£762,318	£1,549,898	£1,943,035	£2,333,548	£2,723,365	£3,112,015	£3,497,486	£3,877,463	£4,635,139	£5,393,954
E475	£703,176	£1,491,072	£1,884,398	£2,275,152	£2,665,516	£3,054,711	£3,440,550	£3,820,527	£4,578,203	£5,337,018
E500	£644,034	£1,432,246	£1,825,761	£2,216,755	£2,607,666	£2,997,406	£3,383,614	£3,763,590	£4,521,267	£5,280,082

Key:

Indicative non-viability	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Indicative viability (Greenfield)	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Potential viability on lower value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
Viability indications on higher value PDL	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes - BLVs representative of sites in range of existing uses
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
£2,500,000	Typical/medium PDL - Industrial /Commercial
£3,500,000	
£5,500,000	Upper PDL Benchmark/Residential land values

Guildford Borough Council: Local Plan & CIL Viability Assessment: Appendix IIa - Residential Results - Table 2b: 6 Houses (Greenfield)

Development Scenario	6 Houses (Borough-wide)
Typical Site Type	Greenfield
Affordable Housing:	40% (Financial Contribution)
Net Land Area (ha)	0.20
OS Allowance (ha)	N/A
Gross Land Area (ha)	0.23
Site Density (dph)	30

6 Houses - Borough-wide (GF)	31% Carbon Reduction									
	Sensitivity test beneath typical values	Typical New Build values Range (Ash/Tongham Urban Area)			Typical New Build Values Range (all other areas of Borough)					Sensitivity test above typical values range
					Typical New Build Values Range (Guildford Urban Area generally)					
	VL1 £4,500/sq. m	VL2 £5,000/sq. m	VL3 £5,250/sq. m	VL4 £5,500/sq. m	VL5 £5,750/sq. m	VL6 £6,000/sq. m	VL7 £6,250/sq. m	VL8 £6,500/sq. m	VL9 £7,000/sq. m	VL10 £7,500/sq. m
CIL Trial Rates (£/sq. m.)	Residual Land Value (£)									
E0	-£30,698	£99,272	£163,481	£227,203	£289,967	£351,907	£413,847	£475,973	£599,853	£723,919
E25	-£45,141	£85,201	£149,629	£213,551	£276,490	£338,550	£400,610	£462,826	£586,757	£710,823
E50	-£59,585	£71,130	£135,778	£199,900	£263,013	£325,193	£387,373	£449,679	£573,662	£697,728
E75	-£74,028	£57,059	£121,927	£186,248	£249,536	£311,836	£374,136	£436,532	£560,567	£684,633
E100	-£88,472	£42,988	£108,075	£172,596	£236,060	£298,479	£360,899	£423,385	£547,471	£671,537
E125	-£102,915	£28,917	£94,224	£158,944	£222,583	£285,123	£347,663	£410,238	£534,376	£658,442
E150	-£117,359	£14,846	£80,372	£145,292	£209,106	£271,766	£334,426	£397,091	£521,281	£645,347
E175	-£131,802	£775	£66,521	£131,641	£195,629	£258,409	£321,189	£383,944	£508,185	£632,251
E200	-£146,246	-£13,296	£52,670	£117,989	£182,152	£245,052	£307,952	£370,797	£495,090	£619,156
E225	-£160,689	-£27,367	£38,818	£104,337	£168,676	£231,695	£294,715	£357,650	£481,995	£606,061
E250	-£175,133	-£41,438	£24,967	£90,685	£155,199	£218,339	£281,478	£344,503	£468,899	£592,965
E275	-£189,576	-£55,509	£11,115	£77,033	£141,722	£204,982	£268,242	£331,356	£455,804	£579,870
E300	-£204,020	-£69,580	-£2,736	£63,382	£128,245	£191,625	£255,005	£318,209	£442,709	£566,775
E325	-£218,463	-£83,651	-£16,587	£49,730	£114,768	£178,268	£241,768	£305,061	£429,614	£553,679
E350	-£232,907	-£97,722	-£30,439	£36,078	£101,292	£164,911	£228,531	£291,914	£416,518	£540,584
E375	-£247,350	-£111,793	-£44,290	£22,426	£87,815	£151,555	£215,294	£278,767	£403,423	£527,489
E400	-£261,794	-£125,864	-£58,142	£8,774	£74,338	£138,198	£202,057	£265,620	£390,328	£514,394
E425	-£276,237	-£139,935	-£71,993	-£4,877	£60,861	£124,841	£188,821	£252,473	£377,232	£501,298
E450	-£290,681	-£154,006	-£85,844	-£18,529	£47,385	£111,484	£175,584	£239,326	£364,137	£488,203
E475	-£305,124	-£168,077	-£99,696	-£32,181	£33,908	£98,127	£162,347	£226,179	£351,042	£475,108
E500	-£319,568	-£182,148	-£113,547	-£45,833	£20,431	£84,771	£149,110	£213,032	£337,946	£462,012
	Residual Land Value (£/ha)									
E0	-£133,469	£431,616	£710,786	£987,840	£1,266,725	£1,530,029	£1,799,333	£2,069,446	£2,608,055	£3,147,472
E25	-£196,267	£370,438	£650,562	£928,484	£1,202,130	£1,471,956	£1,741,782	£2,012,285	£2,551,119	£3,090,536
E50	-£259,065	£309,260	£590,339	£869,128	£1,143,536	£1,413,883	£1,684,231	£1,955,125	£2,494,182	£3,033,603
E75	-£321,863	£248,082	£530,115	£809,773	£1,084,941	£1,355,810	£1,626,679	£1,897,964	£2,437,246	£2,976,663
E100	-£384,661	£186,904	£469,892	£750,417	£1,026,346	£1,297,737	£1,569,128	£1,840,803	£2,380,310	£2,919,727
E125	-£447,458	£125,726	£409,668	£691,062	£967,751	£1,239,664	£1,511,576	£1,783,642	£2,323,374	£2,862,791
E150	-£510,256	£64,547	£349,445	£631,706	£909,157	£1,181,591	£1,454,025	£1,726,481	£2,266,438	£2,805,855
E175	-£573,054	£3,369	£289,222	£572,350	£850,562	£1,123,518	£1,396,473	£1,669,320	£2,209,502	£2,748,919
E200	-£635,852	-£57,809	£228,998	£512,995	£791,967	£1,065,445	£1,338,922	£1,612,159	£2,152,566	£2,691,983
E225	-£698,650	-£118,987	£168,775	£453,639	£733,372	£1,007,371	£1,281,371	£1,554,998	£2,095,630	£2,635,047
E250	-£761,448	-£180,165	£108,551	£394,284	£674,778	£949,298	£1,223,819	£1,497,837	£2,038,693	£2,578,111
E275	-£824,245	-£241,343	£48,328	£334,938	£616,183	£891,225	£1,166,268	£1,440,676	£1,981,757	£2,521,174
E300	-£887,043	-£302,521	-£11,896	£275,572	£557,588	£833,152	£1,108,716	£1,383,515	£1,924,821	£2,464,238
E325	-£949,841	-£363,699	-£72,119	£216,217	£498,993	£775,079	£1,051,165	£1,326,354	£1,867,885	£2,407,302
E350	-£1,012,639	-£424,877	-£132,343	£156,861	£440,399	£717,006	£993,613	£1,269,193	£1,810,949	£2,350,366
E375	-£1,075,437	-£486,056	-£192,566	£97,505	£381,804	£658,933	£936,062	£1,212,032	£1,754,013	£2,293,430
E400	-£1,138,234	-£547,234	-£252,789	£38,150	£323,209	£600,860	£878,510	£1,154,872	£1,697,077	£2,236,494
E425	-£1,201,032	-£608,412	-£313,013	-£21,206	£264,614	£542,787	£820,959	£1,097,711	£1,640,141	£2,179,558
E450	-£1,263,830	-£669,590	-£373,236	-£80,561	£206,020	£484,714	£763,408	£1,040,550	£1,583,204	£2,122,622
E475	-£1,326,628	-£730,768	-£433,460	-£139,917	£147,425	£426,641	£705,856	£983,389	£1,526,268	£2,065,685
E500	-£1,389,426	-£791,946	-£493,683	-£199,273	£88,830	£368,567	£648,305	£926,228	£1,469,332	£2,008,749

Key:

Indicative non-viability	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Indicative viability (Greenfield)	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Potential viability on lower value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
Viable indications on higher value PDL	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes - BLVs representative of sites in range of existing uses
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
£2,500,000	Typical/medium PDL - Industrial /Commercial
£3,500,000	
£5,500,000	Upper PDL Benchmark/Residential land values

Guildford Borough Council: Local Plan & CIL Viability Assessment: Appendix IIa - Residential Results - Table 2c: 6 Houses (PDL)

Development Scenario	6 Houses (Guildford/Ash Urban Area)
Typical Site Type	PDL
Affordable Housing:	40% (Financial Contribution)
Net Land Area (ha)	0.11
OS Allowance (ha)	N/A
Gross Land Area (ha)	0.13
Site Density (dph)	55

6 Houses - Guildford/Ash Urban Area (PDL)	31% Carbon Reduction									
	Sensitivity test beneath typical values	Typical New Build values Range (Ash/Tongham Urban Area)				Typical New Build Values Range (all other areas of Borough)				Sensitivity test above typical values range
		Typical New Build Values Range (Guildford Urban Area generally)								
	VL1 £4,500/sq. m	VL2 £5,000/sq. m	VL3 £5,250/sq. m	VL4 £5,500/sq. m	VL5 £5,750/sq. m	VL6 £6,000/sq. m	VL7 £6,250/sq. m	VL8 £6,500/sq. m	VL9 £7,000/sq. m	VL10 £7,500/sq. m
CIL Trial Rates (£/sq. m.)	Residual Land Value (£)									
£0	£29,949	£158,737	£222,459	£285,169	£347,295	£409,235	£471,175	£533,301	£657,181	£781,247
£25	£15,602	£144,822	£208,783	£271,683	£333,930	£395,990	£458,021	£520,206	£644,086	£768,152
£50	£1,256	£130,907	£195,107	£258,197	£320,564	£382,744	£444,867	£507,111	£630,991	£755,056
£75	£-13,090	£116,992	£181,431	£244,711	£307,198	£369,498	£431,714	£494,015	£617,895	£741,961
£100	£-27,437	£103,078	£167,755	£231,225	£293,832	£356,252	£418,560	£480,920	£604,800	£728,866
£125	£-41,783	£89,163	£154,079	£217,739	£280,467	£343,006	£405,406	£467,825	£591,705	£715,771
£150	£-56,129	£75,248	£140,403	£204,253	£267,101	£329,761	£392,252	£454,729	£578,609	£702,675
£175	£-70,476	£61,333	£126,727	£190,767	£253,735	£316,515	£379,098	£441,634	£565,514	£689,580
£200	£-84,822	£47,419	£113,051	£177,281	£240,369	£303,269	£365,944	£428,539	£552,419	£676,485
£225	£-99,169	£33,504	£99,375	£163,795	£227,004	£290,023	£352,790	£415,443	£539,323	£663,389
£250	£-113,515	£19,589	£85,699	£150,309	£213,638	£276,778	£339,636	£402,348	£526,228	£650,294
£275	£-127,861	£5,674	£72,023	£136,822	£200,272	£263,532	£326,482	£389,253	£513,133	£637,199
£300	£-142,208	£-8,240	£58,347	£123,336	£186,906	£250,286	£313,328	£376,158	£500,037	£624,103
£325	£-156,554	£-22,155	£44,671	£109,850	£173,541	£237,040	£300,174	£363,062	£486,942	£611,008
£350	£-170,901	£-36,070	£30,995	£96,364	£160,175	£223,795	£287,020	£349,967	£473,847	£599,913
£375	£-185,247	£-49,985	£17,319	£82,878	£146,809	£210,549	£273,867	£336,872	£460,752	£584,817
£400	£-199,593	£-63,900	£3,643	£69,392	£133,443	£197,303	£260,713	£323,776	£447,656	£571,722
£425	£-213,940	£-77,814	£-10,033	£55,906	£120,078	£184,057	£247,559	£310,681	£434,561	£558,627
£450	£-228,286	£-91,729	£-23,709	£42,420	£106,712	£170,812	£234,405	£297,586	£421,466	£545,532
£475	£-242,632	£-105,644	£-37,385	£28,934	£93,346	£157,566	£221,251	£284,490	£408,370	£532,436
£500	£-256,979	£-119,559	£-51,062	£15,448	£79,980	£144,320	£208,097	£271,395	£395,275	£519,341
	Residual Land Value (£/ha)									
£0	£238,723	£1,265,292	£1,773,224	£2,273,089	£2,768,296	£3,262,021	£3,755,745	£4,250,952	£5,238,400	£6,227,332
£25	£124,368	£1,154,377	£1,664,212	£2,165,592	£2,661,758	£3,156,438	£3,650,895	£4,146,569	£5,134,018	£6,122,949
£50	£10,012	£1,043,463	£1,555,200	£2,058,094	£2,555,219	£3,050,856	£3,546,045	£4,042,186	£5,029,635	£6,018,566
£75	£-104,343	£932,548	£1,446,189	£1,950,596	£2,448,681	£2,945,274	£3,441,195	£3,937,803	£4,925,252	£5,914,183
£100	£-218,698	£821,633	£1,337,177	£1,843,098	£2,342,142	£2,839,629	£3,336,345	£3,833,420	£4,820,869	£5,809,800
£125	£-333,053	£710,718	£1,228,165	£1,735,600	£2,235,604	£2,734,110	£3,231,495	£3,729,037	£4,716,486	£5,705,417
£150	£-447,409	£599,804	£1,119,153	£1,628,103	£2,129,065	£2,628,528	£3,126,645	£3,624,654	£4,612,103	£5,601,034
£175	£-561,764	£488,889	£1,010,141	£1,520,605	£2,022,526	£2,522,945	£3,021,794	£3,520,272	£4,507,720	£5,496,651
£200	£-676,119	£377,974	£901,130	£1,413,107	£1,915,988	£2,417,363	£2,916,944	£3,415,889	£4,403,337	£5,392,269
£225	£-790,474	£267,059	£792,118	£1,305,609	£1,809,449	£2,311,781	£2,812,094	£3,311,506	£4,298,954	£5,287,886
£250	£-904,830	£156,145	£683,106	£1,198,112	£1,702,911	£2,206,199	£2,707,244	£3,207,123	£4,194,572	£5,183,503
£275	£-1,019,185	£45,230	£574,094	£1,090,614	£1,596,372	£2,100,617	£2,602,394	£3,102,740	£4,090,189	£5,079,120
£300	£-1,133,540	£-65,685	£465,082	£983,116	£1,489,834	£1,995,035	£2,497,544	£2,998,357	£3,985,806	£4,974,737
£325	£-1,247,895	£-176,600	£356,071	£875,618	£1,383,295	£1,889,452	£2,392,694	£2,893,974	£3,881,423	£4,870,354
£350	£-1,362,251	£-287,514	£247,059	£768,120	£1,276,757	£1,783,870	£2,287,844	£2,789,591	£3,777,040	£4,765,971
£375	£-1,476,606	£-398,429	£138,047	£660,623	£1,170,218	£1,678,288	£2,182,994	£2,685,208	£3,672,657	£4,661,588
£400	£-1,590,961	£-509,344	£29,035	£553,125	£1,063,680	£1,572,706	£2,078,144	£2,580,825	£3,568,274	£4,557,205
£425	£-1,705,316	£-620,259	£-79,977	£445,627	£957,141	£1,467,124	£1,973,294	£2,476,443	£3,463,891	£4,452,822
£450	£-1,819,672	£-731,173	£-188,988	£338,129	£850,603	£1,361,542	£1,868,444	£2,372,060	£3,359,508	£4,348,440
£475	£-1,934,027	£-842,088	£-298,000	£230,632	£744,064	£1,255,959	£1,763,594	£2,267,677	£3,255,125	£4,244,057
£500	£-2,048,382	£-953,003	£-407,012	£123,134	£637,526	£1,150,377	£1,658,744	£2,163,294	£3,150,743	£4,139,674

Key: PDL context

Lower viability tests not likely applicable to GBC PDL context	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Potential viability on lower value PDL	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viable indications - Medium to higher value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
Viable indications on higher value PDL	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:	EUV+ £/ha	Notes - BLVs representative of sites in range of existing uses
	£250,000	Greenfield Enhancement - reflecting larger scale development
	£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
	£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
	£2,500,000	Typical/medium PDL - Industrial /Commercial
	£3,500,000	
	£5,500,000	Upper PDL Benchmark/Residential land values

Guildford Borough Council: Local Plan & CIL Viability Assessment: Appendix IIa - Residential Results - Table 2d: 6 Flats (PDL)

Development Scenario	6 Flats (Guildford/Ash Urban Area)
Typical Site Type	PDL
Affordable Housing:	40% (Financial Contribution)
Net Land Area (ha)	0.06
OS Allowance (ha)	N/A
Gross Land Area (ha)	0.07
Site Density (dph)	100

6 Flats (Guildford/Ash Urban Area) - (PDL)	31% Carbon Reduction										
	Sensitivity test beneath typical values	Typical New Build values Range (Ash/Tongham Urban Area)			Typical New Build Values Range (all other areas of Borough)					Sensitivity test above typical values range	
		Typical New Build Values Range (Guildford Urban Area generally)									
	VL1 £4,500/sq. m	VL2 £5,000/sq. m	VL3 £5,250/sq. m	VL4 £5,500/sq. m	VL5 £5,750/sq. m	VL6 £6,000/sq. m	VL7 £6,250/sq. m	VL8 £6,500/sq. m	VL9 £7,000/sq. m	VL10 £7,500/sq. m	
CIL Trial Rates (£/sq. m.)	Residual Land Value (£)										
£0	-£48,910	£47,189	£93,945	£140,702	£187,239	£233,547	£279,021	£324,169	£414,195	£504,356	
£25	-£59,995	£36,293	£83,205	£130,117	£176,820	£223,193	£268,731	£313,966	£404,136	£494,349	
£50	-£71,079	£25,397	£72,464	£119,531	£166,400	£212,839	£258,441	£303,764	£394,077	£484,342	
£75	-£82,163	£14,501	£61,723	£108,945	£155,981	£202,485	£248,150	£293,561	£384,019	£474,335	
£100	-£93,247	£3,605	£50,982	£98,360	£145,562	£192,130	£237,860	£283,358	£373,960	£464,328	
£125	-£104,331	-£7,291	£40,242	£87,774	£135,142	£181,776	£227,570	£273,156	£363,901	£454,321	
£150	-£115,416	-£18,186	£29,501	£77,188	£124,723	£171,422	£217,280	£262,953	£353,842	£444,314	
£175	-£126,500	-£29,082	£18,760	£66,602	£114,303	£161,068	£206,990	£252,750	£343,784	£434,307	
£200	-£137,584	-£39,978	£8,019	£56,017	£103,884	£150,713	£196,700	£242,548	£333,725	£424,300	
£225	-£148,668	-£50,874	-£2,721	£45,431	£93,465	£140,359	£186,410	£232,345	£323,666	£414,293	
£250	-£159,752	-£61,770	-£13,462	£34,845	£83,045	£130,005	£176,120	£222,143	£313,607	£404,286	
£275	-£170,837	-£72,666	-£24,203	£24,260	£72,626	£119,650	£165,830	£211,940	£303,549	£394,279	
£300	-£181,921	-£83,561	-£34,944	£13,674	£62,207	£109,296	£155,540	£201,737	£293,490	£384,272	
£325	-£193,005	-£94,457	-£45,685	£3,088	£51,787	£98,942	£145,250	£191,535	£283,431	£374,265	
£350	-£204,089	-£105,353	-£56,425	-£7,497	£41,368	£88,588	£134,959	£181,332	£273,372	£364,258	
£375	-£215,173	-£116,249	-£67,166	-£18,083	£30,949	£78,233	£124,669	£171,129	£263,314	£354,251	
£400	-£226,258	-£127,145	-£77,907	-£28,669	£20,529	£67,879	£114,379	£160,927	£253,255	£344,244	
£425	-£237,342	-£138,041	-£88,648	-£39,255	£10,110	£57,525	£104,089	£150,724	£243,196	£334,237	
£450	-£248,426	-£148,936	-£99,388	-£49,840	-£310	£47,171	£93,799	£140,522	£233,137	£324,229	
£475	-£259,510	-£159,832	-£110,129	-£60,426	-£10,729	£36,816	£83,509	£130,319	£223,078	£314,222	
£500	-£270,594	-£170,728	-£120,870	-£71,012	-£21,148	£26,462	£73,219	£120,116	£213,020	£304,215	
	Residual Land Value (£/ha)										
£0	-£708,847	£683,892	£1,361,528	£2,039,165	£2,713,609	£3,384,745	£4,043,778	£4,698,100	£6,002,826	£7,309,511	
£25	-£869,487	£525,982	£1,205,865	£1,885,749	£2,562,603	£3,234,683	£3,894,646	£4,550,236	£5,857,047	£7,164,481	
£50	-£1,030,128	£368,071	£1,050,202	£1,732,333	£2,411,598	£3,084,621	£3,745,515	£4,402,372	£5,711,268	£7,019,452	
£75	-£1,190,768	£210,160	£894,538	£1,578,917	£2,260,593	£2,934,559	£3,596,383	£4,254,507	£5,565,488	£6,874,422	
£100	-£1,351,409	£52,250	£738,875	£1,425,501	£2,109,588	£2,784,497	£3,447,251	£4,106,643	£5,419,709	£6,729,393	
£125	-£1,512,049	-£105,861	£583,212	£1,272,085	£1,958,582	£2,634,436	£3,298,120	£3,958,779	£5,273,930	£6,584,363	
£150	-£1,672,690	-£263,572	£427,548	£1,118,669	£1,807,577	£2,484,374	£3,148,988	£3,810,915	£5,128,151	£6,489,333	
£175	-£1,833,330	-£421,482	£271,885	£965,253	£1,656,572	£2,334,312	£2,999,856	£3,663,050	£4,982,372	£6,294,304	
£200	-£1,993,971	-£579,393	£116,222	£811,837	£1,505,566	£2,184,250	£2,850,724	£3,515,186	£4,836,592	£6,149,274	
£225	-£2,154,611	-£737,304	£-39,442	£658,421	£1,354,561	£2,034,188	£2,701,593	£3,367,322	£4,690,813	£6,004,245	
£250	-£2,315,252	-£895,214	£-195,105	£505,005	£1,203,556	£1,884,126	£2,552,461	£3,219,458	£4,545,034	£5,859,215	
£275	-£2,475,892	-£1,053,125	£-350,768	£351,589	£1,052,551	£1,734,065	£2,403,329	£3,071,593	£4,399,255	£5,714,185	
£300	-£2,636,533	-£1,211,036	£-506,431	£198,173	£901,545	£1,584,003	£2,254,198	£2,923,729	£4,253,476	£5,569,156	
£325	-£2,797,173	-£1,368,946	£-662,095	£44,757	£750,540	£1,433,941	£2,105,066	£2,775,865	£4,107,696	£5,424,126	
£350	-£2,957,814	-£1,526,857	£-817,758	£-108,659	£599,535	£1,283,879	£1,955,934	£2,628,001	£3,961,917	£5,279,097	
£375	-£3,118,454	-£1,684,768	£-973,421	£-262,075	£448,529	£1,133,817	£1,806,803	£2,480,136	£3,816,138	£5,134,067	
£400	-£3,279,095	-£1,842,678	£-1,129,085	£-415,491	£297,524	£983,755	£1,657,671	£2,332,272	£3,670,359	£4,989,037	
£425	-£3,439,735	-£2,000,589	£-1,284,748	£-568,907	£146,519	£833,694	£1,508,539	£2,184,408	£3,524,580	£4,844,008	
£450	-£3,600,376	-£2,158,500	£-1,440,411	£-722,323	£-4,486	£683,632	£1,359,408	£2,036,544	£3,378,800	£4,698,978	
£475	-£3,761,016	-£2,316,410	£-1,596,075	£-875,739	£-155,492	£533,570	£1,210,276	£1,888,680	£3,233,021	£4,553,948	
£500	-£3,921,657	-£2,474,321	£-1,751,738	£-1,029,155	£-306,497	£383,508	£1,061,144	£1,740,815	£3,087,242	£4,408,919	

Key: PDL context

Lower viability tests not likely applicable to GBC PDL context	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Potential viability on lower value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
Viability indications on higher value PDL	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes - BLVs representative of sites in range of existing uses
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
£2,500,000	Typical/medium PDL - Industrial /Commercial
£3,500,000	
£5,500,000	Upper PDL Benchmark/Residential land values

Guildford Borough Council: Local Plan & CIL Viability Assessment: Appendix IIa - Residential Results - Table 2e: 11 Flats (PDL)

Development Scenario	11 Flats (Borough-wide)
Typical Site Type	PDL
Affordable Housing:	40%
Net Land Area (ha)	0.11
OS Allowance (ha)	0.02
Gross Land Area (ha)	0.14
Site Density (dph)	100

11 Flats (Borough-wide) - (PDL)	31% Carbon Reduction									
	Sensitivity test beneath typical values	Typical New Build values Range (Ash/Tongham Urban Area)			Typical New Build Values Range (all other areas of Borough)					Sensitivity test above typical values range
					Typical New Build Values Range (Guildford Urban Area generally)					
	VL1 £4,500/sq. m	VL2 £5,000/sq. m	VL3 £5,250/sq. m	VL4 £5,500/sq. m	VL5 £5,750/sq. m	VL6 £6,000/sq. m	VL7 £6,250/sq. m	VL8 £6,500/sq. m	VL9 £7,000/sq. m	VL10 £7,500/sq. m
CIL Trial Rates (£/sq. m.)	Residual Land Value (£)									
£0	£135,914	£327,984	£422,217	£516,449	£610,964	£705,197	£799,429	£893,945	£1,082,410	£1,271,157
£25	£123,497	£316,056	£410,454	£504,774	£599,290	£693,522	£787,754	£882,270	£1,070,735	£1,259,483
£50	£111,080	£304,129	£398,690	£493,099	£587,615	£681,847	£776,080	£870,595	£1,059,060	£1,247,808
£75	£98,662	£292,201	£386,927	£481,424	£575,940	£670,172	£764,405	£858,920	£1,047,385	£1,236,133
£100	£86,245	£280,273	£375,164	£469,749	£564,265	£658,497	£752,730	£847,245	£1,035,710	£1,224,458
£125	£73,828	£268,346	£363,401	£458,075	£552,590	£646,822	£741,055	£835,570	£1,024,035	£1,212,783
£150	£61,411	£256,418	£351,638	£446,400	£540,915	£635,148	£729,380	£823,895	£1,012,360	£1,201,108
£175	£48,994	£244,490	£339,875	£434,725	£529,240	£623,473	£717,705	£812,221	£1,000,685	£1,189,433
£200	£36,577	£232,563	£328,112	£423,050	£517,565	£611,798	£706,030	£800,546	£989,011	£1,177,758
£225	£24,160	£220,635	£316,349	£411,375	£505,890	£600,123	£694,355	£788,871	£977,336	£1,166,083
£250	£11,743	£208,707	£304,586	£399,700	£494,216	£588,448	£682,680	£777,196	£965,661	£1,154,409
£275	£-674	£196,779	£292,823	£388,025	£482,541	£576,773	£671,006	£765,521	£953,986	£1,142,734
£300	£-13,091	£184,852	£281,060	£376,350	£470,866	£565,098	£659,331	£753,846	£942,311	£1,131,059
£325	£-25,508	£172,924	£269,297	£364,676	£459,191	£553,423	£647,656	£742,171	£930,636	£1,119,384
£350	£-37,926	£160,996	£257,534	£353,001	£447,516	£541,749	£635,981	£730,496	£918,961	£1,107,709
£375	£-50,343	£149,069	£245,771	£341,326	£435,841	£530,074	£624,306	£718,821	£907,286	£1,096,034
£400	£-62,760	£137,141	£234,008	£329,651	£424,166	£518,399	£612,631	£707,147	£895,611	£1,084,359
£425	£-75,177	£125,213	£222,245	£317,976	£412,491	£506,724	£600,956	£695,472	£883,937	£1,072,684
£450	£-87,594	£113,286	£210,482	£306,301	£400,817	£495,049	£589,281	£683,797	£872,262	£1,061,010
£475	£-100,011	£101,358	£198,718	£294,626	£389,142	£483,374	£577,607	£672,122	£860,587	£1,049,335
£500	£-112,428	£89,430	£186,955	£282,951	£377,467	£471,699	£565,932	£660,447	£848,912	£1,037,660
	Residual Land Value (£/ha)									
£0	£970,812	£2,342,744	£3,015,833	£3,688,922	£4,362,032	£5,037,120	£5,710,209	£6,385,319	£7,731,497	£9,079,696
£25	£882,119	£2,257,546	£2,931,811	£3,605,530	£4,280,640	£4,953,728	£5,626,817	£6,301,927	£7,648,105	£8,996,304
£50	£793,425	£2,172,348	£2,847,789	£3,522,137	£4,197,248	£4,870,336	£5,543,425	£6,218,535	£7,564,713	£8,912,912
£75	£704,732	£2,087,150	£2,763,767	£3,438,745	£4,113,856	£4,786,944	£5,460,033	£6,135,143	£7,481,321	£8,829,520
£100	£616,038	£2,001,953	£2,679,745	£3,353,353	£4,030,464	£4,703,552	£5,376,641	£6,051,751	£7,397,929	£8,746,128
£125	£527,345	£1,916,755	£2,595,723	£3,271,961	£3,947,072	£4,620,160	£5,293,249	£5,968,359	£7,314,537	£8,662,736
£150	£438,651	£1,831,557	£2,511,702	£3,188,569	£3,863,680	£4,536,768	£5,209,857	£5,884,967	£7,231,145	£8,579,344
£175	£349,958	£1,746,359	£2,427,680	£3,105,177	£3,780,288	£4,453,376	£5,126,465	£5,801,575	£7,147,753	£8,495,952
£200	£261,264	£1,661,161	£2,343,658	£3,021,785	£3,696,895	£4,369,984	£5,043,073	£5,718,183	£7,064,361	£8,412,560
£225	£172,571	£1,575,963	£2,259,636	£2,938,393	£3,613,503	£4,286,592	£4,959,681	£5,634,791	£6,980,969	£8,329,168
£250	£83,877	£1,490,766	£2,175,614	£2,855,001	£3,530,111	£4,203,200	£4,876,289	£5,551,399	£6,897,577	£8,245,776
£275	£-4,816	£1,405,568	£2,091,592	£2,771,609	£3,446,719	£4,119,808	£4,792,897	£5,468,007	£6,814,185	£8,162,384
£300	£-13,233	£1,320,370	£2,007,571	£2,688,217	£3,363,327	£4,036,416	£4,709,505	£5,384,615	£6,730,793	£8,078,992
£325	£-21,650	£1,235,172	£1,923,549	£2,604,825	£3,279,935	£3,953,024	£4,626,113	£5,301,223	£6,647,401	£7,995,600
£350	£-30,067	£1,149,974	£1,839,527	£2,521,433	£3,195,543	£3,869,632	£4,542,721	£5,217,831	£6,564,009	£7,912,208
£375	£-38,484	£1,064,776	£1,755,505	£2,438,041	£3,113,151	£3,786,240	£4,459,329	£5,134,439	£6,480,617	£7,828,816
£400	£-46,901	£979,579	£1,671,483	£2,354,649	£3,029,759	£3,702,848	£4,375,937	£5,051,047	£6,397,225	£7,745,424
£425	£-55,318	£894,381	£1,587,461	£2,271,257	£2,946,367	£3,619,456	£4,292,545	£4,967,655	£6,313,833	£7,662,032
£450	£-63,735	£809,183	£1,503,439	£2,187,865	£2,862,975	£3,536,064	£4,209,153	£4,884,263	£6,230,441	£7,578,640
£475	£-72,152	£723,985	£1,419,418	£2,104,473	£2,779,583	£3,452,672	£4,125,761	£4,800,871	£6,147,049	£7,495,248
£500	£-80,569	£638,787	£1,335,396	£2,021,081	£2,696,191	£3,369,280	£4,042,369	£4,717,479	£6,063,657	£7,411,856

Key: PDL context

Lower viability tests not likely applicable to GBC PDL context	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Potential viability on lower value PDL	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
Viability indications on higher value PDL	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes - BLVs representative of sites in range of existing uses
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
£2,500,000	Typical/medium PDL - Industrial /Commercial
£3,500,000	
£5,500,000	Upper PDL Benchmark/Residential land values

DRAFT Guildford Borough Council: Local Plan & CIL Viability Assessment: Appendix IIa - Residential Results - Table 2f: 30 Flats - Sheltered (PDL)

Development Scenario	30 Flats Sheltered (Borough-wide)
Typical Site Type	PDL
Affordable Housing:	40%
Net Land Area (ha)	0.24
OS Allowance (ha)	0.05
Gross Land Area (ha)	0.32
Site Density (dph)	125

30 Flats Sheltered (Borough-wide) - (PDL)	31% Carbon Reduction			
	VL7 £6,250/sq. m	VL8 £6,500/sq. m	VL9 £7,000/sq. m	VL10 £7,500/sq. m
CIL Trial Rates (£/sq. m.)	Residual Land Value (£)			
£0	£1,511,240	£1,774,040	£2,298,066	£2,822,879
£25	£1,477,918	£1,740,718	£2,264,744	£2,789,557
£50	£1,444,597	£1,707,397	£2,231,423	£2,756,236
£75	£1,411,275	£1,674,075	£2,198,102	£2,722,915
£100	£1,377,954	£1,640,754	£2,164,780	£2,689,593
£125	£1,344,632	£1,607,432	£2,131,459	£2,656,272
£150	£1,311,311	£1,574,111	£2,098,137	£2,622,950
£175	£1,277,990	£1,540,789	£2,064,816	£2,589,629
£200	£1,244,668	£1,507,468	£2,031,494	£2,556,307
£225	£1,211,347	£1,474,147	£1,998,173	£2,522,986
£250	£1,178,025	£1,440,825	£1,964,851	£2,489,664
£275	£1,144,704	£1,407,504	£1,931,530	£2,456,343
£300	£1,111,382	£1,374,182	£1,898,208	£2,423,021
£325	£1,078,061	£1,340,861	£1,864,887	£2,389,700
£350	£1,044,739	£1,307,539	£1,831,565	£2,356,378
£375	£1,011,418	£1,274,218	£1,798,244	£2,323,057
£400	£978,096	£1,240,896	£1,764,922	£2,289,736
£425	£944,775	£1,207,575	£1,731,601	£2,256,414
£450	£911,453	£1,174,253	£1,698,280	£2,223,093
£475	£878,132	£1,140,932	£1,664,958	£2,189,771
£500	£844,811	£1,107,611	£1,631,637	£2,156,450
	Residual Land Value (£/ha)			
£0	£4,722,624	£5,543,874	£7,181,456	£8,821,497
£25	£4,618,495	£5,439,745	£7,077,326	£8,717,367
£50	£4,514,365	£5,335,615	£6,973,197	£8,613,238
£75	£4,410,236	£5,231,485	£6,869,067	£8,509,108
£100	£4,306,106	£5,127,356	£6,764,938	£8,404,978
£125	£4,201,976	£5,023,226	£6,660,808	£8,300,849
£150	£4,097,847	£4,919,097	£6,556,679	£8,196,719
£175	£3,993,717	£4,814,967	£6,452,549	£8,092,590
£200	£3,889,588	£4,710,838	£6,348,419	£7,988,460
£225	£3,785,458	£4,606,708	£6,244,290	£7,884,331
£250	£3,681,329	£4,502,578	£6,140,160	£7,780,201
£275	£3,577,199	£4,398,449	£6,036,031	£7,676,071
£300	£3,473,069	£4,294,319	£5,931,901	£7,571,942
£325	£3,368,940	£4,190,190	£5,827,772	£7,467,812
£350	£3,264,810	£4,086,060	£5,723,642	£7,363,683
£375	£3,160,681	£3,981,930	£5,619,512	£7,259,553
£400	£3,056,551	£3,877,801	£5,515,383	£7,155,424
£425	£2,952,422	£3,773,671	£5,411,253	£7,051,294
£450	£2,848,292	£3,669,542	£5,307,124	£6,947,164
£475	£2,744,162	£3,565,412	£5,202,994	£6,843,035
£500	£2,640,033	£3,461,283	£5,098,864	£6,738,905

Key: PDL context

Lower viability tests not likely applicable to GBC PDL context	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Potential viability on lower value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
Viable indications - Medium to higher value PDL	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
Viable indications on higher value PDL	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes - BLVs representative of sites in range of existing uses
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
£2,500,000	Typical/medium PDL - Industrial /Commercial
£3,500,000	
£5,500,000	Upper PDL Benchmark/Residential land values

Guildford Borough Council: Local Plan & CIL Viability Assessment: Appendix IIa - Residential Results - Table 2g: 35 Mixed (Greenfield)

Development Scenario	35 Mixed (Borough-wide)
Typical Site Type	Greenfield
Affordable Housing:	40%
Net Land Area (ha)	1.00
OS Allowance (ha)	0.07
Gross Land Area (ha)	1.2
Site Density (dph)	35

35 Mixed - Borough-wide (GF)	31% Carbon Reduction									
	Sensitivity test beneath typical values	Typical New Build values Range (Ash/Tongham Urban Area)			Typical New Build Values Range (all other areas of Borough)					Sensitivity test above typical values range
		Typical New Build Values Range (Guildford Urban Area generally)								
	VL1 £4,500/sq. m	VL2 £5,000/sq. m	VL3 £5,250/sq. m	VL4 £5,500/sq. m	VL5 £5,750/sq. m	VL6 £6,000/sq. m	VL7 £6,250/sq. m	VL8 £6,500/sq. m	VL9 £7,000/sq. m	VL10 £7,500/sq. m
CIL Trial Rates (£/sq. m.)	Residual Land Value (£)									
E0	£445,536	£1,133,541	£1,477,028	£1,820,515	£2,165,033	£2,508,520	£2,852,007	£3,196,525	£3,883,499	£4,571,504
E25	£401,041	£1,091,187	£1,434,674	£1,778,161	£2,122,679	£2,466,166	£2,809,652	£3,154,171	£3,841,144	£4,529,149
E50	£356,546	£1,048,833	£1,392,320	£1,735,806	£2,080,325	£2,423,811	£2,767,298	£3,111,816	£3,798,790	£4,486,795
E75	£312,050	£1,006,478	£1,349,965	£1,693,452	£2,037,970	£2,381,457	£2,724,944	£3,069,462	£3,756,436	£4,444,441
E100	£267,555	£964,124	£1,307,611	£1,651,098	£1,995,616	£2,339,103	£2,682,589	£3,027,108	£3,714,081	£4,402,087
E125	£223,059	£921,770	£1,265,257	£1,608,743	£1,953,262	£2,296,748	£2,640,235	£2,984,753	£3,671,727	£4,359,732
E150	£178,564	£879,415	£1,222,902	£1,566,389	£1,910,907	£2,254,394	£2,597,881	£2,942,399	£3,629,373	£4,317,378
E175	£134,069	£837,061	£1,180,548	£1,524,035	£1,868,553	£2,212,040	£2,555,527	£2,900,045	£3,587,018	£4,275,024
E200	£89,573	£794,707	£1,138,194	£1,481,680	£1,826,199	£2,169,685	£2,513,172	£2,857,691	£3,544,664	£4,232,669
E225	£45,078	£752,353	£1,095,839	£1,439,326	£1,783,844	£2,127,331	£2,470,818	£2,815,336	£3,502,310	£4,190,315
E250	£583	£709,998	£1,053,485	£1,396,972	£1,741,490	£2,084,977	£2,428,464	£2,772,982	£3,459,955	£4,147,961
E275	£-43,913	£667,644	£1,011,131	£1,354,617	£1,699,136	£2,042,623	£2,386,109	£2,730,628	£3,417,601	£4,105,606
E300	£-88,408	£625,290	£968,776	£1,312,263	£1,656,781	£2,000,268	£2,343,755	£2,688,273	£3,375,247	£4,063,252
E325	£-132,903	£582,935	£926,422	£1,269,909	£1,614,427	£1,957,914	£2,301,401	£2,645,919	£3,332,893	£4,020,898
E350	£-177,399	£540,581	£884,068	£1,227,555	£1,572,073	£1,915,560	£2,259,046	£2,603,565	£3,290,538	£3,978,543
E375	£-221,894	£498,227	£841,713	£1,185,200	£1,529,719	£1,873,205	£2,216,692	£2,561,210	£3,248,184	£3,936,189
E400	£-266,389	£455,872	£799,359	£1,142,846	£1,487,364	£1,830,851	£2,174,338	£2,518,856	£3,205,830	£3,893,835
E425	£-310,885	£413,518	£757,005	£1,100,492	£1,445,010	£1,788,497	£2,131,983	£2,476,502	£3,163,475	£3,851,480
E450	£-355,380	£371,164	£714,651	£1,058,137	£1,402,656	£1,746,142	£2,089,629	£2,434,147	£3,121,121	£3,809,126
E475	£-399,876	£328,809	£672,296	£1,015,783	£1,360,301	£1,703,788	£2,047,275	£2,391,793	£3,078,767	£3,766,772
E500	£-444,371	£286,455	£629,942	£973,429	£1,317,947	£1,661,434	£2,004,921	£2,349,439	£3,036,412	£3,724,417
	Residual Land Value (£/ha)									
E0	£365,194	£929,132	£1,210,679	£1,492,225	£1,774,617	£2,056,164	£2,337,710	£2,620,102	£3,183,196	£3,747,134
E25	£328,722	£894,416	£1,175,962	£1,457,509	£1,739,901	£2,021,447	£2,302,994	£2,585,386	£3,148,479	£3,712,418
E50	£292,250	£859,699	£1,141,245	£1,422,792	£1,705,184	£1,986,731	£2,268,277	£2,550,669	£3,113,762	£3,677,701
E75	£255,779	£824,982	£1,106,529	£1,388,075	£1,670,467	£1,952,014	£2,233,560	£2,515,953	£3,079,046	£3,642,984
E100	£219,307	£790,266	£1,071,812	£1,353,559	£1,635,751	£1,917,297	£2,198,844	£2,481,236	£3,044,329	£3,608,268
E125	£182,836	£755,549	£1,037,096	£1,318,642	£1,601,034	£1,882,581	£2,164,127	£2,446,519	£3,009,612	£3,573,551
E150	£146,364	£720,832	£1,002,379	£1,283,925	£1,566,317	£1,847,864	£2,129,411	£2,411,803	£2,974,896	£3,538,834
E175	£109,892	£686,116	£967,662	£1,249,209	£1,531,601	£1,813,147	£2,094,694	£2,377,086	£2,940,179	£3,504,118
E200	£73,421	£651,399	£932,946	£1,214,492	£1,496,884	£1,778,431	£2,059,977	£2,342,369	£2,905,462	£3,469,401
E225	£36,949	£616,682	£898,229	£1,179,775	£1,462,168	£1,743,714	£2,025,261	£2,307,653	£2,870,746	£3,434,684
E250	£478	£581,966	£863,512	£1,145,059	£1,427,451	£1,708,997	£1,990,544	£2,272,936	£2,836,029	£3,399,968
E275	£-35,994	£547,249	£828,796	£1,110,342	£1,392,734	£1,674,281	£1,955,827	£2,238,219	£2,801,312	£3,365,251
E300	£-72,466	£512,532	£794,079	£1,075,626	£1,358,018	£1,639,564	£1,921,111	£2,203,503	£2,766,596	£3,330,534
E325	£-108,937	£477,816	£759,362	£1,040,909	£1,323,301	£1,604,847	£1,886,394	£2,168,786	£2,731,879	£3,295,818
E350	£-145,409	£443,099	£724,646	£1,006,192	£1,288,584	£1,570,131	£1,851,677	£2,134,069	£2,697,162	£3,261,101
E375	£-181,880	£408,383	£689,929	£971,476	£1,253,868	£1,535,414	£1,816,961	£2,099,353	£2,662,446	£3,226,384
E400	£-218,352	£373,666	£655,212	£936,759	£1,219,151	£1,500,698	£1,782,244	£2,064,636	£2,627,729	£3,191,668
E425	£-254,824	£338,949	£620,496	£902,042	£1,184,434	£1,465,981	£1,747,527	£2,029,919	£2,593,013	£3,156,951
E450	£-291,295	£304,233	£585,779	£867,326	£1,149,718	£1,431,264	£1,712,811	£1,995,203	£2,558,296	£3,122,234
E475	£-327,767	£269,516	£551,062	£832,609	£1,115,001	£1,396,548	£1,678,094	£1,960,486	£2,523,579	£3,087,518
E500	£-364,238	£234,799	£516,346	£797,892	£1,080,284	£1,361,831	£1,643,377	£1,925,769	£2,488,863	£3,052,801

Key:

Indicative non-viability	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Indicative viability (Greenfield)	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Potential viability on lower value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
Viability indications on higher value PDL	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:

EUV- £/ha	Notes - BLVs representative of sites in range of existing uses
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
£2,500,000	Typical/medium PDL - Industrial /Commercial
£3,500,000	
£5,500,000	Upper PDL Benchmark/Residential land values

Guildford Borough Council: Local Plan & CIL Viability Assessment: Appendix IIa - Residential Results - Table 2h: 35 Mixed (PDL)

Development Scenario	35 Mixed (Guildford/Ash Urban Area)
Typical Site Type	PDL
Affordable Housing:	40%
Net Land Area (ha)	0.47
OS Allowance (ha)	0.07
Gross Land Area (ha)	0.61
Site Density (dph)	75

35 Mixed (PDL)	31% Carbon Reduction									
	Sensitivity test beneath typical values	Typical New Build values Range (Ash/Tongham Urban Area)				Typical New Build Values Range (all other areas of Borough)				Sensitivity test above typical values range
		Typical New Build Values Range (Guildford Urban Area generally)								
	VL1 £4,500/sq. m	VL2 £5,000/sq. m	VL3 £5,250/sq. m	VL4 £5,500/sq. m	VL5 £5,750/sq. m	VL6 £6,000/sq. m	VL7 £6,250/sq. m	VL8 £6,500/sq. m	VL9 £7,000/sq. m	VL10 £7,500/sq. m
CIL Trial Rates (£/sq. m.)	Residual Land Value (£)									
£0	£689,567	£1,377,572	£1,721,059	£2,064,546	£2,409,064	£2,752,551	£3,096,038	£3,440,556	£4,127,530	£4,815,535
£25	£646,130	£1,335,218	£1,678,705	£2,022,191	£2,366,710	£2,710,197	£3,053,683	£3,398,202	£4,085,175	£4,773,180
£50	£602,692	£1,292,864	£1,636,350	£1,979,837	£2,324,355	£2,667,842	£3,011,329	£3,355,847	£4,042,821	£4,730,826
£75	£559,254	£1,250,509	£1,593,996	£1,937,483	£2,282,001	£2,625,488	£2,968,975	£3,313,493	£4,000,467	£4,688,472
£100	£515,817	£1,208,155	£1,551,642	£1,895,129	£2,239,647	£2,583,134	£2,926,620	£3,271,139	£3,958,112	£4,646,117
£125	£472,379	£1,165,801	£1,509,287	£1,852,774	£2,197,293	£2,540,779	£2,884,266	£3,228,784	£3,915,758	£4,603,763
£150	£428,941	£1,123,446	£1,466,933	£1,810,420	£2,154,938	£2,498,425	£2,841,912	£3,186,430	£3,873,404	£4,561,408
£175	£385,504	£1,081,092	£1,424,579	£1,768,066	£2,112,584	£2,456,071	£2,799,557	£3,144,076	£3,831,049	£4,519,054
£200	£342,066	£1,038,738	£1,382,225	£1,725,711	£2,070,230	£2,413,716	£2,757,203	£3,101,721	£3,788,695	£4,476,700
£225	£298,628	£996,383	£1,339,870	£1,683,357	£2,027,875	£2,371,362	£2,714,849	£3,059,367	£3,746,341	£4,434,345
£250	£255,191	£954,029	£1,297,516	£1,641,003	£1,985,521	£2,329,008	£2,672,495	£3,017,013	£3,703,986	£4,391,991
£275	£211,753	£911,675	£1,255,162	£1,598,648	£1,943,167	£2,286,653	£2,630,140	£2,974,658	£3,661,632	£4,349,637
£300	£168,315	£869,320	£1,212,807	£1,556,294	£1,900,812	£2,244,299	£2,587,786	£2,932,304	£3,619,278	£4,307,282
£325	£124,878	£826,966	£1,170,453	£1,513,940	£1,858,458	£2,201,945	£2,545,432	£2,889,950	£3,576,923	£4,264,928
£350	£81,440	£784,612	£1,128,099	£1,471,585	£1,816,104	£2,159,592	£2,503,077	£2,847,596	£3,534,569	£4,222,573
£375	£38,002	£742,258	£1,085,744	£1,429,231	£1,773,749	£2,117,236	£2,460,723	£2,805,241	£3,492,215	£4,180,219
£400	£-5,435	£699,903	£1,043,390	£1,386,877	£1,731,395	£2,074,882	£2,418,369	£2,762,887	£3,449,860	£4,137,865
£425	£-48,873	£657,549	£1,001,036	£1,344,522	£1,689,041	£2,032,528	£2,376,014	£2,720,533	£3,407,506	£4,095,510
£450	£-92,311	£615,195	£958,681	£1,302,168	£1,646,686	£1,990,173	£2,333,660	£2,678,178	£3,365,152	£4,053,156
£475	£-135,748	£572,840	£916,327	£1,259,814	£1,604,332	£1,947,819	£2,291,306	£2,635,824	£3,322,798	£4,010,802
£500	£-179,186	£530,486	£873,973	£1,217,460	£1,561,978	£1,905,465	£2,248,951	£2,593,470	£3,280,443	£3,968,447
	Residual Land Value (£/ha)									
£0	£1,136,649	£2,270,723	£2,836,910	£3,403,097	£3,970,985	£4,537,172	£5,103,359	£5,671,246	£6,803,620	£7,937,695
£25	£1,065,049	£2,200,909	£2,767,096	£3,333,283	£3,901,170	£4,467,357	£5,033,544	£5,601,431	£6,733,805	£7,867,880
£50	£993,448	£2,131,094	£2,697,281	£3,263,468	£3,831,355	£4,397,542	£4,963,729	£5,531,616	£6,663,991	£7,798,065
£75	£921,848	£2,061,279	£2,627,466	£3,193,653	£3,761,540	£4,327,727	£4,893,914	£5,461,802	£6,594,176	£7,728,250
£100	£850,247	£1,991,464	£2,557,651	£3,123,838	£3,691,726	£4,257,913	£4,824,100	£5,391,987	£6,524,361	£7,658,435
£125	£778,647	£1,921,649	£2,487,836	£3,054,023	£3,621,911	£4,188,098	£4,754,285	£5,322,172	£6,454,546	£7,588,620
£150	£707,046	£1,851,835	£2,418,022	£2,984,209	£3,552,096	£4,118,283	£4,684,470	£5,252,357	£6,384,731	£7,518,805
£175	£635,445	£1,782,020	£2,348,207	£2,914,394	£3,482,281	£4,048,468	£4,614,655	£5,182,542	£6,314,917	£7,448,990
£200	£563,844	£1,712,205	£2,278,392	£2,844,579	£3,412,466	£3,978,653	£4,544,840	£5,112,728	£6,245,102	£7,379,175
£225	£492,244	£1,642,390	£2,208,577	£2,774,764	£3,342,652	£3,908,839	£4,475,026	£5,042,913	£6,175,287	£7,309,360
£250	£420,644	£1,572,575	£2,138,762	£2,704,949	£3,272,837	£3,839,024	£4,405,211	£4,973,098	£6,105,472	£7,239,546
£275	£349,043	£1,502,761	£2,068,948	£2,635,135	£3,203,022	£3,769,209	£4,335,396	£4,903,283	£6,035,657	£7,169,731
£300	£277,443	£1,432,946	£1,999,133	£2,565,320	£3,133,207	£3,699,394	£4,265,581	£4,833,468	£5,965,842	£7,099,916
£325	£205,842	£1,363,131	£1,929,318	£2,495,505	£3,063,392	£3,629,579	£4,195,766	£4,763,654	£5,896,028	£7,030,101
£350	£134,242	£1,293,316	£1,859,503	£2,425,690	£2,993,578	£3,559,765	£4,125,952	£4,693,839	£5,826,213	£6,960,286
£375	£62,641	£1,223,501	£1,789,688	£2,355,875	£2,923,763	£3,489,950	£4,056,137	£4,624,024	£5,756,398	£6,890,471
£400	£-8,959	£1,153,687	£1,719,874	£2,286,061	£2,853,948	£3,420,135	£3,986,322	£4,554,209	£5,686,583	£6,820,656
£425	£-80,560	£1,083,872	£1,650,059	£2,216,246	£2,784,133	£3,350,320	£3,916,507	£4,484,394	£5,616,768	£6,750,841
£450	£-152,160	£1,014,057	£1,580,244	£2,146,431	£2,714,318	£3,280,505	£3,846,692	£4,414,580	£5,546,954	£6,681,026
£475	£-223,761	£944,242	£1,510,429	£2,076,616	£2,644,504	£3,210,691	£3,776,878	£4,344,765	£5,477,139	£6,611,211
£500	£-295,362	£874,427	£1,440,614	£2,006,801	£2,574,689	£3,140,876	£3,707,063	£4,274,950	£5,407,324	£6,541,396

Key: PDL context

Lower viability tests not likely applicable to GBC PDL context	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Potential viability on lower value PDL	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
Viability indications on higher value PDL	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:	EUV+ £/ha	Notes - BLVs representative of sites in range of existing uses
	£250,000	Greenfield Enhancement - reflecting larger scale development
	£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
	£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
	£2,500,000	Typical/medium PDL - Industrial /Commercial
	£3,500,000	Upper PDL Benchmark/Residential land values
	£5,500,000	

Guildford Borough Council: Local Plan & CIL Viability Assessment: Appendix IIa - Residential Results - Table 2i: 50 Flats 3-5 Storey (PDL)

Development Scenario	50 Flats 3-5 Storey (Guildford/Ash Urban Area)
Typical Site Type	PDL
Affordable Housing:	40%
Net Land Area (ha)	0.33
OS Allowance (ha)	0.08
Gross Land Area (ha)	0.47
Site Density (dph)	150

50 Flats (3-5 Storey) - (PDL)	31% Carbon Reduction										
	Sensitivity test beneath typical values	Typical New Build values Range (Ash/Tongham Urban Area)			Typical New Build Values Range (all other areas of Borough)					Sensitivity test above typical values range	
		Typical New Build Values Range (Guildford Urban Area generally)									
	VL1 £4,500/sq. m	VL2 £5,000/sq. m	VL3 £5,250/sq. m	VL4 £5,500/sq. m	VL5 £5,750/sq. m	VL6 £6,000/sq. m	VL7 £6,250/sq. m	VL8 £6,500/sq. m	VL9 £7,000/sq. m	VL10 £7,500/sq. m	
CIL Trial Rates (£/sq. m.)	Residual Land Value (£)										
£0	£600,897	£1,434,875	£1,851,239	£2,267,603	£2,685,217	£3,101,581	£3,517,945	£3,935,559	£4,768,287	£5,602,265	
£25	£548,459	£1,384,840	£1,801,203	£2,217,567	£2,635,182	£3,051,545	£3,467,909	£3,885,524	£4,718,251	£5,552,230	
£50	£496,021	£1,334,804	£1,751,168	£2,167,532	£2,585,146	£3,001,510	£3,417,874	£3,835,488	£4,668,216	£5,502,195	
£75	£443,583	£1,284,769	£1,701,133	£2,117,497	£2,535,111	£2,951,475	£3,367,839	£3,785,453	£4,618,181	£5,452,159	
£100	£391,145	£1,234,734	£1,651,098	£2,067,462	£2,485,076	£2,901,440	£3,317,804	£3,735,418	£4,568,146	£5,402,124	
£125	£338,708	£1,184,699	£1,601,063	£2,017,426	£2,435,041	£2,851,405	£3,267,769	£3,685,383	£4,518,111	£5,352,089	
£150	£286,270	£1,134,663	£1,551,027	£1,967,391	£2,385,006	£2,801,369	£3,217,733	£3,635,348	£4,468,075	£5,302,054	
£175	£233,832	£1,084,628	£1,500,992	£1,917,356	£2,334,970	£2,751,334	£3,167,698	£3,585,312	£4,418,040	£5,252,018	
£200	£181,394	£1,034,593	£1,450,957	£1,867,321	£2,284,935	£2,701,299	£3,117,663	£3,535,277	£4,368,005	£5,201,983	
£225	£128,957	£984,558	£1,400,922	£1,817,286	£2,234,900	£2,651,264	£3,067,628	£3,485,242	£4,317,970	£5,151,948	
£250	£76,519	£934,523	£1,350,887	£1,767,250	£2,184,865	£2,601,229	£3,017,592	£3,435,207	£4,267,935	£5,101,913	
£275	£24,081	£884,487	£1,300,851	£1,717,215	£2,134,829	£2,551,193	£2,967,557	£3,385,171	£4,217,899	£5,051,878	
£300	£-28,357	£834,452	£1,250,816	£1,667,180	£2,084,794	£2,501,158	£2,917,522	£3,335,136	£4,167,864	£5,001,842	
£325	£-80,795	£784,417	£1,200,781	£1,617,145	£2,034,759	£2,451,123	£2,867,487	£3,285,101	£4,117,829	£4,951,807	
£350	£-133,232	£734,382	£1,150,746	£1,567,110	£1,984,724	£2,401,088	£2,817,452	£3,235,066	£4,067,794	£4,901,772	
£375	£-185,670	£684,347	£1,100,710	£1,517,074	£1,934,689	£2,351,052	£2,767,416	£3,185,031	£4,017,758	£4,851,737	
£400	£-238,108	£634,311	£1,050,675	£1,467,039	£1,884,653	£2,301,017	£2,717,381	£3,134,995	£3,967,723	£4,801,701	
£425	£-290,546	£584,276	£1,000,640	£1,417,004	£1,834,618	£2,250,982	£2,667,346	£3,084,960	£3,917,688	£4,751,666	
£450	£-342,984	£534,241	£950,605	£1,366,969	£1,784,583	£2,200,947	£2,617,311	£3,034,925	£3,867,653	£4,701,631	
£475	£-395,421	£484,206	£900,570	£1,316,933	£1,734,548	£2,150,912	£2,567,276	£2,984,890	£3,817,618	£4,651,596	
£500	£-447,859	£434,170	£850,534	£1,266,898	£1,684,513	£2,100,876	£2,517,240	£2,934,855	£3,767,582	£4,601,560	
	Residual Land Value (£/ha)										
£0	£1,278,503	£3,052,925	£3,938,806	£4,824,686	£5,713,227	£6,599,108	£7,484,989	£8,373,529	£10,145,291	£11,918,713	
£25	£1,166,934	£2,946,467	£3,832,348	£4,718,228	£5,606,769	£6,492,650	£7,378,531	£8,267,072	£10,038,833	£11,813,255	
£50	£1,055,364	£2,840,009	£3,725,890	£4,611,770	£5,500,311	£6,386,192	£7,272,073	£8,160,614	£9,932,375	£11,706,797	
£75	£943,794	£2,733,551	£3,619,432	£4,505,313	£5,393,854	£6,279,734	£7,165,615	£8,054,156	£9,825,917	£11,600,339	
£100	£832,224	£2,627,093	£3,512,974	£4,398,855	£5,287,396	£6,173,276	£7,059,157	£7,947,698	£9,719,459	£11,493,881	
£125	£720,655	£2,520,635	£3,406,516	£4,292,397	£5,180,938	£6,066,818	£6,952,699	£7,841,240	£9,613,001	£11,387,423	
£150	£609,085	£2,414,178	£3,300,058	£4,185,939	£5,074,480	£5,960,360	£6,846,241	£7,734,782	£9,506,543	£11,280,965	
£175	£497,515	£2,307,720	£3,193,600	£4,079,481	£4,968,022	£5,853,903	£6,739,783	£7,628,324	£9,400,085	£11,174,507	
£200	£385,945	£2,201,262	£3,087,142	£3,973,023	£4,861,564	£5,747,445	£6,633,325	£7,521,866	£9,293,628	£11,068,049	
£225	£274,376	£2,094,804	£2,980,685	£3,866,565	£4,755,106	£5,640,987	£6,526,867	£7,415,408	£9,187,170	£10,961,591	
£250	£162,806	£1,988,346	£2,874,227	£3,760,107	£4,648,648	£5,534,529	£6,420,409	£7,308,950	£9,080,712	£10,855,133	
£275	£51,236	£1,881,888	£2,767,769	£3,653,649	£4,542,190	£5,428,071	£6,313,952	£7,202,493	£8,974,254	£10,748,676	
£300	£-60,334	£1,775,430	£2,661,311	£3,547,191	£4,435,732	£5,321,613	£6,207,494	£7,096,035	£8,867,796	£10,642,218	
£325	£-171,903	£1,668,972	£2,554,853	£3,440,734	£4,329,274	£5,215,155	£6,101,036	£6,989,577	£8,761,338	£10,535,760	
£350	£-283,473	£1,562,514	£2,448,395	£3,334,276	£4,222,817	£5,108,697	£5,994,578	£6,883,119	£8,654,880	£10,429,302	
£375	£-395,043	£1,456,056	£2,341,937	£3,227,818	£4,116,359	£5,002,239	£5,888,120	£6,776,661	£8,548,422	£10,322,844	
£400	£-506,613	£1,349,599	£2,235,479	£3,121,360	£4,009,901	£4,895,781	£5,781,662	£6,670,203	£8,441,964	£10,216,386	
£425	£-618,183	£1,243,141	£2,129,021	£3,014,902	£3,903,443	£4,789,324	£5,675,204	£6,563,745	£8,335,506	£10,109,928	
£450	£-729,752	£1,136,683	£2,022,563	£2,908,444	£3,796,985	£4,682,866	£5,568,746	£6,457,287	£8,229,048	£10,003,470	
£475	£-841,322	£1,030,225	£1,916,105	£2,801,986	£3,690,527	£4,576,408	£5,462,288	£6,350,829	£8,122,591	£9,897,012	
£500	£-952,892	£923,767	£1,809,648	£2,695,528	£3,584,069	£4,469,950	£5,355,830	£6,244,371	£8,016,133	£9,790,554	

Key: PDL context

Lower viability tests not likely applicable to GBC PDL context	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Potential viability on lower value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
Viability indications on higher value PDL	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:	EUV+ £/ha	Notes - BLVs representative of sites in range of existing uses
	£250,000	Greenfield Enhancement - reflecting larger scale development
	£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
	£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
	£2,500,000	Typical/medium PDL - Industrial /Commercial
	£3,500,000	
	£5,500,000	Upper PDL Benchmark/Residential land values

DRAFT Guildford Borough Council: Local Plan & CIL Viability Assessment: Appendix IIa - Residential Results - Table 2j: 60 Flats - Extra Care (PDL)

Development Scenario	60 Flats Extra Care (Borough-wide)
Typical Site Type	PDL
Affordable Housing:	40%
Net Land Area (ha)	0.48
OS Allowance (ha)	0.10
Gross Land Area (ha)	0.65
Site Density (dph)	125

60 Flats Extra Care (Borough-wide) - (PDL)	31% Carbon Reduction			
	VL7 £6,250/sq. m	VL8 £6,500/sq. m	VL9 £7,000/sq. m	VL10 £7,500/sq. m
CIL Trial Rates (£/sq. m.)	Residual Land Value (£)			
£0	£1,730,266	£2,251,954	£3,292,205	£4,334,017
£25	£1,656,145	£2,177,835	£3,218,087	£4,259,899
£50	£1,582,024	£2,103,717	£3,143,968	£4,185,781
£75	£1,507,902	£2,029,598	£3,069,850	£4,111,662
£100	£1,433,781	£1,955,480	£2,995,731	£4,037,544
£125	£1,359,659	£1,881,362	£2,921,613	£3,963,425
£150	£1,285,538	£1,807,243	£2,847,495	£3,889,307
£175	£1,211,416	£1,733,125	£2,773,376	£3,815,189
£200	£1,137,295	£1,659,006	£2,699,258	£3,741,070
£225	£1,063,174	£1,584,888	£2,625,139	£3,666,952
£250	£989,052	£1,510,770	£2,551,021	£3,592,834
£275	£914,931	£1,436,651	£2,476,903	£3,518,715
£300	£840,809	£1,362,533	£2,402,784	£3,444,597
£325	£766,688	£1,288,414	£2,328,666	£3,370,478
£350	£692,566	£1,214,296	£2,254,547	£3,296,360
£375	£618,445	£1,140,178	£2,180,429	£3,222,242
£400	£544,324	£1,066,059	£2,106,310	£3,148,123
£425	£470,202	£991,941	£2,032,192	£3,074,005
£450	£396,081	£917,823	£1,958,074	£2,999,887
£475	£321,959	£843,704	£1,883,955	£2,925,768
£500	£247,838	£769,586	£1,809,837	£2,851,650
	Residual Land Value (£/ha)			
£0	£2,661,948	£3,464,544	£5,064,931	£6,667,719
£25	£2,547,915	£3,350,516	£4,950,903	£6,553,691
£50	£2,433,882	£3,236,487	£4,836,874	£6,439,662
£75	£2,319,849	£3,122,459	£4,722,846	£6,325,634
£100	£2,205,816	£3,008,431	£4,608,818	£6,211,606
£125	£2,091,783	£2,894,403	£4,494,789	£6,097,578
£150	£1,977,750	£2,780,374	£4,380,761	£5,983,549
£175	£1,863,717	£2,666,346	£4,266,733	£5,869,521
£200	£1,749,685	£2,552,318	£4,152,704	£5,755,493
£225	£1,635,652	£2,438,289	£4,038,676	£5,641,465
£250	£1,521,619	£2,324,261	£3,924,648	£5,527,436
£275	£1,407,586	£2,210,233	£3,810,619	£5,413,408
£300	£1,293,553	£2,096,204	£3,696,591	£5,299,380
£325	£1,179,520	£1,982,176	£3,582,563	£5,185,351
£350	£1,065,487	£1,868,148	£3,468,534	£5,071,323
£375	£951,454	£1,754,120	£3,354,506	£4,957,295
£400	£837,421	£1,640,091	£3,240,478	£4,843,267
£425	£723,388	£1,526,063	£3,126,449	£4,729,238
£450	£609,355	£1,412,035	£3,012,421	£4,615,210
£475	£495,322	£1,298,006	£2,898,393	£4,501,182
£500	£381,289	£1,183,978	£2,784,364	£4,387,154

Key: PDL context

Lower viability tests not likely applicable to GBC PDL context	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Potential viability on lower value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
Viable indications - Medium to higher value PDL	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
Viable indications on higher value PDL	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes - BLVs representative of sites in range of existing uses
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
£2,500,000	Typical/medium PDL - Industrial /Commercial
£3,500,000	
£5,500,000	Upper PDL Benchmark/Residential land values

Guildford Borough Council: Local Plan & CIL Viability Assessment: Appendix IIa - Residential Results - Table 2k: 100 Mixed (Greenfield)

Development Scenario	100 Mixed (Borough-wide)
Typical Site Type	Greenfield
Affordable Housing:	40%
Net Land Area (ha)	2.86
OS Allowance (ha)	0.22
Gross Land Area (ha)	3.5
Site Density (dph)	35

100 Mixed - Borough-wide (GF)	31% Carbon Reduction									
	Sensitivity test beneath typical values	Typical New Build values Range (Ash/Tongham Urban Area)				Typical New Build Values Range (all other areas of Borough)				Sensitivity test above typical values range
	Typical New Build Values Range (Guildford Urban Area generally)									
	VL1 £4,500/sq. m	VL2 £5,000/sq. m	VL3 £5,250/sq. m	VL4 £5,500/sq. m	VL5 £5,750/sq. m	VL6 £6,000/sq. m	VL7 £6,250/sq. m	VL8 £6,500/sq. m	VL9 £7,000/sq. m	VL10 £7,500/sq. m
CIL Trial Rates (£/sq. m.)	Residual Land Value (£)									
£0	£972,431	£2,801,514	£3,714,684	£4,627,854	£5,543,767	£6,456,938	£7,370,108	£8,286,020	£10,112,360	£11,941,443
£25	£855,769	£2,690,586	£3,603,756	£4,516,926	£5,432,839	£6,346,010	£7,259,180	£8,175,092	£10,001,433	£11,830,515
£50	£739,108	£2,579,658	£3,492,828	£4,405,998	£5,321,911	£6,235,082	£7,148,252	£8,064,164	£9,890,505	£11,719,587
£75	£622,446	£2,468,730	£3,381,900	£4,295,070	£5,210,983	£6,124,154	£7,037,324	£7,953,236	£9,779,577	£11,608,659
£100	£505,784	£2,357,802	£3,270,972	£4,184,142	£5,100,055	£6,013,226	£6,926,396	£7,842,308	£9,668,649	£11,497,731
£125	£389,123	£2,246,874	£3,160,044	£4,073,214	£4,989,127	£5,902,298	£6,815,468	£7,731,380	£9,557,721	£11,386,803
£150	£272,461	£2,135,946	£3,049,116	£3,962,286	£4,878,199	£5,791,370	£6,704,540	£7,620,452	£9,446,793	£11,275,875
£175	£155,800	£2,025,018	£2,938,188	£3,851,358	£4,767,271	£5,680,442	£6,593,612	£7,509,524	£9,335,865	£11,164,947
£200	£39,138	£1,914,090	£2,827,260	£3,740,430	£4,656,343	£5,569,514	£6,482,684	£7,398,596	£9,224,937	£11,054,019
£225	£-77,523	£1,803,162	£2,716,332	£3,629,502	£4,545,415	£5,458,586	£6,371,756	£7,287,668	£9,114,009	£10,943,091
£250	£-194,185	£1,692,234	£2,605,404	£3,518,574	£4,434,487	£5,347,658	£6,260,828	£7,176,740	£9,003,081	£10,832,163
£275	£-310,846	£1,581,306	£2,494,476	£3,407,646	£4,323,559	£5,236,730	£6,149,900	£7,065,812	£8,892,153	£10,721,235
£300	£-427,508	£1,470,378	£2,383,548	£3,296,718	£4,212,631	£5,125,802	£6,038,972	£6,954,884	£8,781,252	£10,610,307
£325	£-544,170	£1,359,450	£2,272,620	£3,185,791	£4,101,703	£5,014,874	£5,928,044	£6,843,956	£8,670,297	£10,499,380
£350	£-660,831	£1,248,522	£2,161,692	£3,074,863	£3,990,775	£4,903,946	£5,817,116	£6,733,028	£8,559,369	£10,388,452
£375	£-777,493	£1,137,594	£2,050,764	£2,963,935	£3,879,847	£4,793,018	£5,706,188	£6,622,101	£8,448,441	£10,277,524
£400	£-894,154	£1,026,666	£1,939,836	£2,853,007	£3,768,919	£4,682,090	£5,595,260	£6,511,173	£8,337,513	£10,166,596
£425	£-1,010,816	£915,738	£1,828,908	£2,742,079	£3,657,991	£4,571,162	£5,484,332	£6,400,245	£8,226,585	£10,055,668
£450	£-1,127,477	£804,810	£1,717,980	£2,631,151	£3,547,063	£4,460,234	£5,373,404	£6,289,317	£8,115,657	£9,944,740
£475	£-1,244,139	£693,882	£1,607,052	£2,520,223	£3,436,135	£4,349,306	£5,262,476	£6,178,389	£8,004,729	£9,833,812
£500	£-1,360,801	£582,954	£1,496,124	£2,409,295	£3,325,207	£4,238,378	£5,151,548	£6,067,461	£7,893,801	£9,722,884
	Residual Land Value (£/ha)									
£0	£277,384	£799,128	£1,059,608	£1,320,089	£1,581,352	£1,841,832	£2,102,313	£2,363,575	£2,884,536	£3,406,280
£25	£244,107	£767,486	£1,027,966	£1,288,447	£1,549,710	£1,810,190	£2,070,671	£2,331,933	£2,852,894	£3,374,638
£50	£210,829	£735,844	£996,324	£1,256,805	£1,518,068	£1,778,548	£2,039,029	£2,300,291	£2,821,252	£3,342,995
£75	£177,552	£704,202	£964,802	£1,225,186	£1,486,426	£1,746,906	£2,007,387	£2,268,649	£2,789,610	£3,311,353
£100	£144,274	£672,560	£933,040	£1,193,567	£1,454,783	£1,715,264	£1,975,745	£2,237,007	£2,757,968	£3,279,711
£125	£110,997	£640,918	£901,398	£1,161,949	£1,423,141	£1,683,622	£1,944,103	£2,205,365	£2,726,326	£3,248,069
£150	£77,719	£609,275	£869,756	£1,130,330	£1,391,499	£1,651,980	£1,912,460	£2,173,723	£2,694,684	£3,216,427
£175	£44,442	£577,633	£838,114	£1,098,594	£1,359,857	£1,620,338	£1,880,818	£2,142,081	£2,663,042	£3,184,785
£200	£11,164	£454,991	£806,472	£1,066,952	£1,328,215	£1,588,696	£1,849,176	£2,110,439	£2,631,400	£3,153,143
£225	£-22,113	£423,349	£774,830	£1,035,310	£1,296,573	£1,557,054	£1,817,534	£2,078,797	£2,599,758	£3,121,501
£250	£-55,391	£482,707	£743,188	£1,003,668	£1,264,931	£1,525,412	£1,785,892	£2,047,155	£2,568,116	£3,089,859
£275	£-88,669	£451,065	£711,546	£972,026	£1,233,289	£1,493,770	£1,754,250	£2,015,513	£2,536,474	£3,058,217
£300	£-121,946	£419,423	£679,904	£940,384	£1,201,647	£1,462,128	£1,722,608	£1,983,871	£2,504,832	£3,026,575
£325	£-155,224	£387,781	£648,262	£908,742	£1,170,005	£1,430,486	£1,690,966	£1,952,229	£2,473,190	£2,994,933
£350	£-188,501	£356,139	£616,620	£877,100	£1,138,363	£1,398,844	£1,659,324	£1,920,587	£2,441,548	£2,963,291
£375	£-221,779	£324,497	£584,978	£845,458	£1,106,721	£1,367,201	£1,627,682	£1,888,945	£2,409,906	£2,931,649
£400	£-255,056	£292,855	£553,336	£813,816	£1,075,079	£1,335,559	£1,596,040	£1,857,303	£2,378,264	£2,900,007
£425	£-288,334	£261,213	£521,693	£782,174	£1,043,437	£1,303,917	£1,564,398	£1,825,661	£2,346,622	£2,868,365
£450	£-321,611	£229,571	£490,051	£750,532	£1,011,795	£1,272,275	£1,532,756	£1,794,019	£2,314,980	£2,836,723
£475	£-354,889	£197,929	£458,409	£718,890	£980,153	£1,240,633	£1,501,114	£1,762,377	£2,283,338	£2,805,081
£500	£-388,166	£166,287	£426,767	£687,248	£948,511	£1,208,991	£1,469,472	£1,730,735	£2,251,696	£2,773,439

Key:

Indicative non-viability	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Indicative viability (Greenfield)	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Potential viability on lower value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
Viability indications on higher value PDL	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:	EUV+ £/ha	Notes - BLVs representative of sites in range of existing uses
	£250,000	Greenfield Enhancement - reflecting larger scale development
	£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
	£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
	£2,500,000	Typical/medium PDL - Industrial /Commercial
	£3,500,000	
	£5,500,000	Upper PDL Benchmark/Residential land values

Guildford Borough Council: Local Plan & CIL Viability Assessment: Appendix IIa - Residential Results - Table 2I: 100 Mixed (PDL)

Development Scenario	100 Mixed (Guildford/Ash Urban Area)
Typical Site Type	PDL
Affordable Housing:	40%
Net Land Area (ha)	1.33
OS Allowance (ha)	0.20
Gross Land Area (ha)	1.93
Site Density (dph)	75

100 Mixed (PDL)	31% Carbon Reduction										
	Sensitivity test beneath typical values	Typical New Build values Range (Ash/Tongham Urban Area)				Typical New Build Values Range (all other areas of Borough)					Sensitivity test above typical values range
		Typical New Build Values Range (Guildford Urban Area generally)									
	VL1 £4,500/sq. m	VL2 £5,000/sq. m	VL3 £5,250/sq. m	VL4 £5,500/sq. m	VL5 £5,750/sq. m	VL6 £6,000/sq. m	VL7 £6,250/sq. m	VL8 £6,500/sq. m	VL9 £7,000/sq. m	VL10 £7,500/sq. m	
CIL Trial Rates (£/sq. m.)	Residual Land Value (£)										
£0	£954,634	£2,595,830	£3,415,197	£4,234,564	£5,056,392	£5,875,760	£6,695,127	£7,516,955	£9,155,690	£10,796,885	
£25	£851,680	£2,497,659	£3,317,026	£4,136,394	£4,958,222	£5,777,589	£6,596,956	£7,418,784	£9,057,519	£10,698,715	
£50	£748,726	£2,399,488	£3,218,856	£4,038,223	£4,860,051	£5,679,418	£6,498,786	£7,320,614	£8,959,349	£10,600,544	
£75	£645,771	£2,301,318	£3,120,685	£3,940,052	£4,761,880	£5,581,248	£6,400,615	£7,222,443	£8,861,178	£10,502,374	
£100	£542,817	£2,203,147	£3,022,514	£3,841,882	£4,663,710	£5,483,077	£6,302,444	£7,124,272	£8,763,007	£10,404,203	
£125	£439,863	£2,104,977	£2,924,344	£3,743,711	£4,565,539	£5,384,906	£6,204,274	£7,026,102	£8,664,837	£10,306,032	
£150	£336,908	£2,006,806	£2,826,173	£3,645,541	£4,467,368	£5,286,736	£6,106,103	£6,927,931	£8,566,666	£10,207,862	
£175	£233,954	£1,908,635	£2,728,003	£3,547,370	£4,369,198	£5,188,565	£6,007,933	£6,829,760	£8,468,495	£10,109,691	
£200	£131,000	£1,810,465	£2,629,832	£3,449,199	£4,271,027	£5,090,395	£5,909,762	£6,731,590	£8,370,325	£10,011,520	
£225	£28,045	£1,712,294	£2,531,661	£3,351,029	£4,172,857	£4,992,224	£5,811,591	£6,633,419	£8,272,154	£9,913,350	
£250	£-74,909	£1,614,123	£2,433,491	£3,252,858	£4,074,686	£4,894,053	£5,713,421	£6,535,249	£8,173,983	£9,815,179	
£275	£-177,863	£1,515,953	£2,335,320	£3,154,687	£3,976,515	£4,795,883	£5,615,250	£6,437,078	£8,075,813	£9,717,008	
£300	£-280,818	£1,417,782	£2,237,149	£3,056,517	£3,878,345	£4,697,712	£5,517,079	£6,338,907	£7,977,642	£9,618,838	
£325	£-383,772	£1,319,611	£2,138,979	£2,958,346	£3,780,174	£4,599,541	£5,418,909	£6,240,737	£7,879,471	£9,520,667	
£350	£-486,726	£1,221,441	£2,040,808	£2,860,175	£3,682,003	£4,501,371	£5,320,738	£6,142,566	£7,781,301	£9,422,496	
£375	£-589,681	£1,123,270	£1,942,637	£2,762,005	£3,583,833	£4,403,200	£5,222,567	£6,044,395	£7,683,130	£9,324,326	
£400	£-692,635	£1,025,100	£1,844,467	£2,663,834	£3,485,662	£4,305,029	£5,124,397	£5,946,225	£7,584,959	£9,226,155	
£425	£-795,589	£926,929	£1,746,296	£2,565,664	£3,387,491	£4,206,859	£5,026,226	£5,848,054	£7,486,789	£9,127,984	
£450	£-898,544	£828,758	£1,648,126	£2,467,493	£3,289,321	£4,108,688	£4,928,056	£5,749,883	£7,388,618	£9,029,814	
£475	£-1,001,498	£730,588	£1,549,955	£2,369,222	£3,191,150	£4,010,518	£4,829,885	£5,651,713	£7,290,448	£8,931,643	
£500	£-1,104,452	£632,417	£1,451,784	£2,271,152	£3,092,980	£3,912,347	£4,731,714	£5,553,542	£7,192,277	£8,833,472	
	Residual Land Value (£/ha)										
£0	£493,776	£1,342,671	£1,766,481	£2,190,292	£2,615,375	£3,039,186	£3,462,997	£3,888,080	£4,735,702	£5,584,596	
£25	£440,524	£1,291,893	£1,715,703	£2,139,514	£2,564,597	£2,988,408	£3,412,219	£3,837,302	£4,684,924	£5,533,818	
£50	£387,272	£1,241,115	£1,664,925	£2,088,736	£2,513,819	£2,937,630	£3,361,441	£3,786,524	£4,634,146	£5,483,040	
£75	£334,020	£1,190,337	£1,614,147	£2,037,958	£2,463,042	£2,886,852	£3,310,663	£3,735,746	£4,583,368	£5,432,262	
£100	£280,767	£1,139,559	£1,563,370	£1,987,180	£2,412,264	£2,836,074	£3,259,885	£3,684,968	£4,532,590	£5,381,484	
£125	£227,515	£1,088,781	£1,512,592	£1,936,402	£2,361,486	£2,785,296	£3,209,107	£3,634,191	£4,481,812	£5,330,706	
£150	£174,263	£1,038,003	£1,461,814	£1,885,624	£2,310,708	£2,734,519	£3,158,329	£3,583,413	£4,431,034	£5,279,928	
£175	£121,011	£987,225	£1,411,036	£1,834,847	£2,259,930	£2,683,741	£3,107,551	£3,532,635	£4,380,256	£5,229,150	
£200	£67,758	£936,447	£1,360,258	£1,784,069	£2,209,152	£2,632,963	£3,056,773	£3,481,857	£4,329,478	£5,178,373	
£225	£14,506	£885,669	£1,309,480	£1,733,291	£2,158,374	£2,582,185	£3,005,995	£3,431,079	£4,278,700	£5,127,595	
£250	£-78,746	£834,891	£1,258,702	£1,682,513	£2,107,596	£2,531,407	£2,955,218	£3,380,301	£4,227,922	£5,076,817	
£275	£-191,998	£784,113	£1,207,924	£1,631,735	£2,056,818	£2,480,629	£2,904,440	£3,329,523	£4,177,145	£5,026,039	
£300	£-295,251	£733,336	£1,157,146	£1,580,957	£2,006,040	£2,429,851	£2,853,662	£3,278,745	£4,126,367	£4,975,261	
£325	£-398,503	£682,558	£1,106,368	£1,530,179	£1,955,262	£2,379,073	£2,802,884	£3,227,967	£4,075,589	£4,924,483	
£350	£-501,755	£631,780	£1,055,590	£1,479,401	£1,904,485	£2,328,295	£2,752,106	£3,177,189	£4,024,811	£4,873,705	
£375	£-605,007	£581,002	£1,004,812	£1,428,623	£1,853,707	£2,277,517	£2,701,328	£3,126,411	£3,974,033	£4,822,927	
£400	£-708,259	£530,224	£954,035	£1,377,845	£1,802,929	£2,226,739	£2,650,550	£3,075,633	£3,923,255	£4,772,149	
£425	£-811,512	£479,446	£903,257	£1,327,067	£1,752,151	£2,175,961	£2,599,772	£3,024,856	£3,872,477	£4,721,371	
£450	£-914,764	£428,668	£852,479	£1,276,289	£1,701,373	£2,125,184	£2,548,994	£2,974,078	£3,821,699	£4,670,593	
£475	£-1,018,016	£377,890	£801,701	£1,225,512	£1,650,595	£2,074,406	£2,498,216	£2,923,300	£3,770,921	£4,619,815	
£500	£-1,121,268	£327,112	£750,923	£1,174,734	£1,599,817	£2,023,628	£2,447,438	£2,872,522	£3,720,143	£4,569,037	

Key: PDL context

Lower viability tests not likely applicable to GBC PDL context	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Potential viability on lower value PDL	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
Viability indications on higher value PDL	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:	EUV+ £/ha	Notes - BLVs representative of sites in range of existing uses
	£250,000	Greenfield Enhancement - reflecting larger scale development
	£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
	£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
	£2,500,000	Typical/medium PDL - Industrial /Commercial
	£3,500,000	
	£5,500,000	Upper PDL Benchmark/Residential land values

Guildford Borough Council: Local Plan & CL Viability Assessment: Appendix Ila - Residential Results - Table 2m: 100 Flats + GF Retail (Mixed-Use) (PDL)

Development Scenario	100 Flats + GF Retail (Mixed-Use) (Guildford/Ash Urban Area)
Typical Site Type	PDL
Affordable Housing:	40%
Net Land Area (ha)	0.67
OS Allowance (ha)	0.17
Gross Land Area (ha)	1.04
Site Density (dph)	150

100 Flats + GF Retail (Mixed-Use) - (PDL)	31% Carbon Reduction										
	Sensitivity test beneath typical values	Typical New Build values Range (Ash/Tongham Urban Area)			Typical New Build Values Range (all other areas of Borough)					Sensitivity test above typical values range	
					Typical New Build Values Range (Guildford Urban Area generally)						
	VL1 £4,500/sq. m	VL2 £5,000/sq. m	VL3 £5,250/sq. m	VL4 £5,500/sq. m	VL5 £5,750/sq. m	VL6 £6,000/sq. m	VL7 £6,250/sq. m	VL8 £6,500/sq. m	VL9 £7,000/sq. m	VL10 £7,500/sq. m	
CL Trial Rates (£/sq. m.)	Residual Land Value (£)										
£0	£3,334,127	£5,190,398	£6,117,142	£7,043,887	£7,970,632	£8,900,158	£9,826,902	£10,756,430	£12,609,832	£14,465,995	
£25	£3,234,056	£5,090,328	£6,017,072	£6,943,816	£7,870,560	£8,800,088	£9,726,832	£10,656,359	£12,509,762	£14,365,925	
£50	£3,133,986	£4,990,257	£5,917,002	£6,843,746	£7,770,486	£8,700,017	£9,626,762	£10,556,289	£12,409,691	£14,265,854	
£75	£3,033,915	£4,890,187	£5,816,931	£6,743,675	£7,670,420	£8,599,947	£9,526,691	£10,456,218	£12,309,621	£14,165,784	
£100	£2,933,845	£4,790,116	£5,716,861	£6,643,605	£7,570,344	£8,499,876	£9,426,621	£10,356,148	£12,209,551	£14,065,713	
£125	£2,833,775	£4,690,046	£5,616,790	£6,543,535	£7,470,273	£8,399,806	£9,326,550	£10,256,078	£12,109,480	£13,965,643	
£150	£2,733,704	£4,589,976	£5,516,720	£6,443,464	£7,370,202	£8,299,736	£9,226,480	£10,156,007	£12,009,410	£13,865,572	
£175	£2,633,634	£4,489,905	£5,416,649	£6,343,394	£7,270,131	£8,199,665	£9,126,424	£10,055,937	£11,909,340	£13,765,502	
£200	£2,533,563	£4,389,835	£5,316,579	£6,243,323	£7,170,060	£8,099,595	£9,026,369	£9,955,866	£11,809,269	£13,665,431	
£225	£2,433,493	£4,289,764	£5,216,509	£6,143,253	£7,070,000	£7,999,524	£8,926,269	£9,855,796	£11,709,199	£13,565,361	
£250	£2,333,422	£4,189,694	£5,116,438	£6,043,182	£6,970,000	£7,899,454	£8,826,198	£9,755,725	£11,609,128	£13,465,290	
£275	£2,233,352	£4,089,623	£5,016,368	£5,943,112	£6,870,000	£7,799,383	£8,726,128	£9,655,655	£11,509,058	£13,365,220	
£300	£2,133,282	£3,989,553	£4,916,297	£5,843,042	£6,770,000	£7,699,313	£8,626,057	£9,555,585	£11,408,988	£13,265,149	
£325	£2,033,211	£3,889,483	£4,816,227	£5,742,971	£6,670,000	£7,599,243	£8,525,987	£9,455,514	£11,308,917	£13,165,079	
£350	£1,933,141	£3,789,412	£4,716,156	£5,642,901	£6,570,000	£7,499,172	£8,425,916	£9,355,444	£11,208,847	£13,065,009	
£375	£1,833,070	£3,689,342	£4,616,086	£5,542,830	£6,470,000	£7,399,102	£8,325,846	£9,255,373	£11,108,777	£12,964,938	
£400	£1,733,000	£3,589,271	£4,516,016	£5,442,760	£6,370,000	£7,299,031	£8,225,776	£9,155,303	£11,008,706	£12,864,868	
£425	£1,632,929	£3,489,201	£4,415,945	£5,342,689	£6,270,000	£7,198,961	£8,125,705	£9,055,232	£10,908,636	£12,764,797	
£450	£1,532,859	£3,389,130	£4,315,875	£5,242,619	£6,170,000	£7,098,890	£8,025,635	£8,955,162	£10,808,565	£12,664,727	
£475	£1,432,789	£3,289,060	£4,215,804	£5,142,549	£6,070,000	£6,998,820	£7,925,564	£8,855,092	£10,708,495	£12,564,656	
£500	£1,332,718	£3,188,990	£4,115,734	£5,042,478	£5,970,000	£6,898,750	£7,825,494	£8,755,021	£10,608,425	£12,464,586	
	Residual Land Value (£/ha)										
£0	£3,205,891	£4,990,768	£5,881,868	£6,772,968	£7,664,068	£8,555,168	£9,446,268	£10,342,721	£12,124,839	£13,909,611	
£25	£3,109,669	£4,894,546	£5,785,646	£6,676,746	£7,570,523	£8,461,623	£9,352,723	£10,246,499	£12,028,617	£13,813,389	
£50	£3,013,448	£4,798,324	£5,689,724	£6,580,824	£7,474,301	£8,365,401	£9,256,501	£10,150,278	£11,932,396	£13,717,167	
£75	£2,917,226	£4,702,103	£5,593,203	£6,484,303	£7,378,079	£8,269,179	£9,160,279	£10,054,056	£11,836,174	£13,620,946	
£100	£2,821,005	£4,605,881	£5,496,681	£6,388,081	£7,281,858	£8,172,958	£9,064,058	£9,957,835	£11,739,953	£13,524,724	
£125	£2,724,783	£4,509,660	£5,400,760	£6,291,860	£7,185,636	£8,074,136	£8,965,136	£9,861,613	£11,643,731	£13,428,503	
£150	£2,628,562	£4,413,438	£5,304,538	£6,195,638	£7,089,415	£7,980,515	£8,871,615	£9,765,391	£11,547,510	£13,332,281	
£175	£2,532,340	£4,317,217	£5,208,317	£6,099,417	£6,993,193	£7,884,293	£8,775,293	£9,669,170	£11,451,288	£13,236,059	
£200	£2,436,119	£4,220,995	£5,112,095	£6,003,195	£6,896,972	£7,788,072	£8,679,172	£9,572,948	£11,355,067	£13,139,838	
£225	£2,339,897	£4,124,773	£5,015,874	£5,906,974	£6,800,750	£7,691,850	£8,582,951	£9,476,727	£11,258,845	£13,043,616	
£250	£2,243,675	£4,028,552	£4,919,652	£5,810,752	£6,704,529	£7,595,629	£8,486,729	£9,380,505	£11,162,623	£12,947,395	
£275	£2,147,454	£3,932,330	£4,823,431	£5,714,531	£6,608,307	£7,499,407	£8,390,507	£9,284,284	£11,066,402	£12,851,173	
£300	£2,051,232	£3,836,109	£4,727,209	£5,618,309	£6,512,085	£7,403,186	£8,294,286	£9,188,062	£10,970,180	£12,754,951	
£325	£1,955,011	£3,739,887	£4,630,987	£5,522,088	£6,415,864	£7,306,964	£8,198,064	£9,091,841	£10,873,959	£12,658,730	
£350	£1,858,789	£3,643,666	£4,534,766	£5,425,866	£6,319,642	£7,210,742	£8,101,842	£9,005,619	£10,777,737	£12,562,508	
£375	£1,762,568	£3,547,444	£4,438,544	£5,329,644	£6,223,421	£7,114,521	£8,005,621	£8,909,397	£10,681,516	£12,466,287	
£400	£1,666,346	£3,451,222	£4,342,322	£5,233,422	£6,127,200	£7,018,300	£7,909,400	£8,803,176	£10,585,294	£12,370,065	
£425	£1,570,124	£3,355,001	£4,246,101	£5,137,201	£6,030,978	£6,922,078	£7,813,178	£8,706,954	£10,489,073	£12,273,843	
£450	£1,473,903	£3,258,779	£4,149,880	£5,040,980	£5,934,756	£6,825,856	£7,716,956	£8,610,733	£10,392,851	£12,177,622	
£475	£1,377,681	£3,162,558	£4,053,658	£4,944,758	£5,838,534	£6,729,634	£7,620,735	£8,514,511	£10,296,630	£12,081,400	
£500	£1,281,460	£3,066,336	£3,957,436	£4,848,537	£5,742,313	£6,633,413	£7,524,513	£8,418,290	£10,200,408	£11,985,179	

Key: PDL context

Lower viability tests not likely applicable to GBC PDL context	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Potential viability on lower value PDL	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
Viability indications on higher value PDL	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes - BLVs representative of sites in range of existing uses
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
£2,500,000	
£3,500,000	Typical/medium PDL - Industrial /Commercial
£5,500,000	Upper PDL Benchmark/Residential land values

Guildford Borough Council: Local Plan & CIL Viability Assessment: Appendix IIa - Residential Results - Table 2n: 200 Flats 6+ Storey (PDL)

Development Scenario	200 Flats 6+ Storey (Guildford/Ash Urban Area)
Typical Site Type	PDL
Affordable Housing:	40%
Net Land Area (ha)	1.00
OS Allowance (ha)	0.34
Gross Land Area (ha)	1.64
Site Density (dph)	200

200 Flats (6+ Storey) - (PDL)	31% Carbon Reduction										
	Sensitivity test beneath typical values	Typical New Build values Range (Ash/Tongham Urban Area)				Typical New Build Values Range (all other areas of Borough)					Sensitivity test above typical values range
		Typical New Build Values Range (Guildford Urban Area generally)									
	VL1 £4,500/sq. m	VL2 £5,000/sq. m	VL3 £5,250/sq. m	VL4 £5,500/sq. m	VL5 £5,750/sq. m	VL6 £6,000/sq. m	VL7 £6,250/sq. m	VL8 £6,500/sq. m	VL9 £7,000/sq. m	VL10 £7,500/sq. m	
CIL Trial Rates (£/sq. m.)	Residual Land Value (£)										
£0	-£1,251,300	£2,137,854	£3,771,721	£5,405,588	£7,044,362	£8,678,230	£10,312,097	£11,950,871	£15,218,611	£18,491,242	
£25	-£1,475,771	£1,927,958	£3,570,223	£5,205,448	£6,844,222	£8,478,089	£10,111,956	£11,750,730	£15,018,470	£18,291,101	
£50	-£1,700,242	£1,718,062	£3,368,725	£5,005,307	£6,644,081	£8,277,948	£9,911,815	£11,550,589	£14,818,329	£18,090,961	
£75	-£1,924,713	£1,508,165	£3,167,228	£4,805,166	£6,443,940	£8,077,807	£9,711,674	£11,350,448	£14,618,187	£17,890,820	
£100	-£2,149,184	£1,298,269	£2,965,730	£4,605,025	£6,243,799	£7,877,666	£9,511,533	£11,150,307	£14,418,046	£17,690,679	
£125	-£2,373,656	£1,088,373	£2,764,232	£4,404,884	£6,043,658	£7,677,525	£9,311,393	£10,950,166	£14,217,905	£17,490,539	
£150	-£2,598,127	£878,476	£2,562,734	£4,204,743	£5,843,517	£7,477,385	£9,111,252	£10,750,025	£14,017,764	£17,290,398	
£175	-£2,822,598	£668,580	£2,361,236	£4,004,602	£5,643,376	£7,277,244	£8,911,111	£10,549,885	£13,817,623	£17,090,257	
£200	-£3,047,069	£458,684	£2,159,738	£3,804,462	£5,443,235	£7,077,103	£8,710,970	£10,349,744	£13,617,482	£16,890,117	
£225	-£3,271,540	£248,787	£1,958,240	£3,604,321	£5,243,095	£6,876,962	£8,510,829	£10,149,603	£13,417,341	£16,689,976	
£250	-£3,496,011	£38,891	£1,756,742	£3,404,180	£5,042,954	£6,676,821	£8,310,688	£9,949,462	£13,217,199	£16,489,835	
£275	-£3,720,482	-£171,005	£1,555,244	£3,204,039	£4,842,813	£6,476,680	£8,110,547	£9,749,321	£13,017,058	£16,289,695	
£300	-£3,944,954	-£380,902	£1,353,746	£3,003,898	£4,642,672	£6,276,539	£7,910,406	£9,549,180	£12,816,917	£16,089,554	
£325	-£4,169,425	-£590,798	£1,152,248	£2,803,757	£4,442,531	£6,076,398	£7,710,265	£9,349,039	£12,616,776	£15,889,413	
£350	-£4,393,896	-£800,694	£950,750	£2,603,616	£4,242,390	£5,876,257	£7,510,125	£9,148,898	£12,416,635	£15,689,273	
£375	-£4,618,367	-£1,010,591	£749,253	£2,403,476	£4,042,249	£5,676,117	£7,309,984	£8,948,758	£12,216,494	£15,489,132	
£400	-£4,842,838	-£1,220,487	£547,755	£2,203,335	£3,842,108	£5,475,976	£7,109,843	£8,748,617	£12,016,353	£15,288,991	
£425	-£5,067,309	-£1,430,383	£346,257	£2,003,194	£3,641,968	£5,275,835	£6,909,702	£8,548,476	£11,816,211	£15,088,851	
£450	-£5,291,780	-£1,640,279	£144,759	£1,803,053	£3,441,827	£5,075,694	£6,709,561	£8,348,335	£11,616,070	£14,888,710	
£475	-£5,516,252	-£1,850,176	-£56,739	£1,602,912	£3,241,686	£4,875,553	£6,509,420	£8,148,194	£11,415,929	£14,688,569	
£500	-£5,740,723	-£2,060,072	-£258,237	£1,402,771	£3,041,545	£4,675,412	£6,309,279	£7,948,053	£11,215,788	£14,488,429	
	Residual Land Value (£/ha)										
£0	-£762,988	£1,303,570	£2,299,830	£3,296,091	£4,292,353	£5,291,604	£6,287,864	£7,287,116	£9,279,641	£11,275,148	
£25	-£899,860	£1,175,584	£2,176,965	£3,174,053	£4,173,306	£5,169,566	£6,165,827	£7,165,079	£9,157,603	£11,153,111	
£50	-£1,036,733	£1,047,599	£2,054,101	£3,052,016	£4,051,269	£5,047,529	£6,043,790	£7,043,042	£9,035,566	£11,031,074	
£75	-£1,173,606	£919,613	£1,931,236	£2,929,979	£3,929,231	£4,925,492	£5,921,753	£6,921,005	£8,913,529	£10,909,037	
£100	-£1,310,478	£791,627	£1,808,372	£2,807,942	£3,807,194	£4,803,455	£5,799,716	£6,798,968	£8,791,492	£10,787,000	
£125	-£1,447,351	£663,642	£1,685,507	£2,685,905	£3,685,157	£4,681,418	£5,677,678	£6,676,931	£8,669,454	£10,664,963	
£150	-£1,584,224	£535,656	£1,562,643	£2,583,868	£3,583,120	£4,579,381	£5,575,641	£6,574,894	£8,567,417	£10,562,926	
£175	-£1,721,097	£407,671	£1,439,778	£2,484,831	£3,484,083	£4,479,344	£5,475,604	£6,472,856	£8,465,380	£10,458,889	
£200	-£1,857,969	£279,685	£1,316,913	£2,385,794	£3,385,046	£4,380,307	£5,376,567	£6,372,819	£8,365,343	£10,358,852	
£225	-£1,994,842	£151,700	£1,194,049	£2,285,757	£3,285,009	£4,280,270	£5,276,530	£6,272,782	£8,265,306	£10,258,861	
£250	-£2,131,714	£23,714	£1,071,184	£2,185,720	£3,185,072	£4,180,333	£5,176,593	£6,172,845	£8,165,369	£10,158,870	
£275	-£2,268,587	-£104,272	£948,320	£2,085,682	£3,085,034	£4,080,295	£5,076,555	£6,072,807	£8,065,331	£10,058,879	
£300	-£2,405,460	-£232,257	£825,455	£1,985,645	£2,985,097	£3,980,358	£4,976,618	£5,972,870	£7,965,394	£9,957,918	
£325	-£2,542,332	-£360,243	£702,590	£1,885,608	£2,885,060	£3,880,321	£4,876,581	£5,872,833	£7,865,357	£9,857,881	
£350	-£2,679,205	-£488,228	£579,726	£1,785,571	£2,785,023	£3,780,284	£4,776,544	£5,772,796	£7,765,320	£9,757,844	
£375	-£2,816,077	-£616,214	£456,861	£1,685,534	£2,685,086	£3,680,347	£4,676,607	£5,672,859	£7,665,383	£9,657,907	
£400	-£2,952,950	-£744,199	£333,997	£1,585,497	£2,585,049	£3,580,310	£4,576,570	£5,572,822	£7,565,346	£9,557,870	
£425	-£3,089,823	-£872,185	£211,132	£1,485,460	£2,485,001	£3,480,262	£4,476,522	£5,472,774	£7,465,298	£9,457,822	
£450	-£3,226,695	-£1,000,170	£88,268	£1,385,423	£2,385,063	£3,380,324	£4,376,584	£5,372,836	£7,365,360	£9,357,884	
£475	-£3,363,568	-£1,128,156	-£34,597	£977,385	£2,285,026	£3,280,287	£4,276,547	£5,272,799	£7,265,323	£9,257,847	
£500	-£3,500,441	-£1,256,142	-£157,462	£855,348	£2,185,089	£3,180,350	£4,176,610	£5,172,862	£7,165,386	£9,157,910	

Key: PDL context

Lower viability tests not likely applicable to GBC PDL context	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Potential viability on lower value PDL	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
Viability indications on higher value PDL	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:	Notes - BLVs representative of sites in range of existing uses
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
£2,500,000	Typical/medium PDL - Industrial /Commercial
£3,500,000	
£5,500,000	Upper PDL Benchmark/Residential land values

DRAFT Guildford Borough Council: Local Plan & CIL Viability Assessment: Appendix IIa -
Residential Results - Table 2o: 200 Flats 6+ Storey Co-Living (PDL)

Development Scenario	200 Flats 6+ Storey Co-Living (Guildford Urban Area)
Typical Site Type	PDL
Affordable Housing:	40%
Net Land Area (ha)	1.00
OS Allowance (ha)	0.34
Gross Land Area (ha)	1.64
Site Density (dph)	200

200 Flats (6+ Storey) Co-Living - (PDL)	31% Carbon Reduction	
	40% AH	
CIL Trial Rates (£/sq. m.)	Residual Land Value (£)	
£0	£1,739,722	
£25	£1,572,084	
£50	£1,404,446	
£75	£1,236,808	
£100	£1,069,170	
£125	£901,532	
£150	£733,894	
£175	£566,256	
£200	£398,618	
£225	£230,980	
£250	£63,341	
£275	-£104,297	
£300	-£271,935	
£325	-£439,573	
£350	-£607,211	
£375	-£774,849	
£400	-£942,487	
£425	-£1,110,125	
£450	-£1,277,763	
£475	-£1,445,401	
£500	-£1,613,039	
	Residual Land Value (£/ha)	
£0	£1,060,806	
£25	£958,588	
£50	£856,369	
£75	£754,151	
£100	£651,933	
£125	£549,714	
£150	£447,496	
£175	£345,278	
£200	£243,060	
£225	£140,841	
£250	£38,623	
£275	-£63,595	
£300	-£165,814	
£325	-£268,032	
£350	-£370,250	
£375	-£472,469	
£400	-£574,687	
£425	-£676,905	
£450	-£779,124	
£475	-£881,342	
£500	-£983,560	

Key: PDL context

Lower viability tests not likely applicable to GBC PDL context	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Potential viability on lower value PDL	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
Viability indications on higher value PDL	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes - BLVs representative of sites in range of existing uses
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
£2,500,000	Typical/medium PDL - Industrial /Commercial
£3,500,000	Upper PDL Benchmark/Residential land values

Dixon Searle Partnership (2021)

DRAFT Guildford Borough Council: Local Plan & CIL Viability Assessment: Appendix IIa - Residential Results - Table 2p: 200 Flats 6+ Storey Build to Rent (PDL)

Development Scenario	200 Flats 6+ Storey Build to Rent (Guildford Urban Area)
Typical Site Type	PDL
Affordable Housing:	40%
Net Land Area (ha)	1.00
OS Allowance (ha)	0.34
Gross Land Area (ha)	1.64
Site Density (dph)	200

200 Flats (6+ Storey) Build to Rent - (PDL)	31% Carbon Reduction	
	20% AH (APR) (PPG Baseline)	40% AH (APR) (GBC Baseline)
CIL Trial Rates (£/sq. m.)	Residual Land Value (£)	
£0	£8,087,603	£5,917,625
£25	£7,673,657	£5,499,425
£50	£7,259,711	£5,081,226
£75	£6,845,765	£4,663,026
£100	£6,431,819	£4,244,826
£125	£6,017,873	£3,826,626
£150	£5,603,927	£3,408,427
£175	£5,189,981	£2,990,227
£200	£4,776,035	£2,572,027
£225	£4,362,089	£2,153,827
£250	£3,948,144	£1,735,628
£275	£3,534,198	£1,317,428
£300	£3,120,252	£899,228
£325	£2,706,306	£481,028
£350	£2,292,360	£62,829
£375	£1,878,414	£-355,371
£400	£1,464,468	£-773,571
£425	£1,050,522	£-1,191,771
£450	£636,576	£-1,609,971
£475	£222,630	£-2,028,170
£500	£-191,316	£-2,446,370
	Residual Land Value (£/ha)	
£0	£4,931,465	£3,608,308
£25	£4,679,059	£3,353,308
£50	£4,426,653	£3,098,308
£75	£4,174,247	£2,843,308
£100	£3,921,841	£2,588,309
£125	£3,669,435	£2,333,309
£150	£3,417,029	£2,078,309
£175	£3,164,623	£1,823,309
£200	£2,912,217	£1,568,309
£225	£2,659,811	£1,313,309
£250	£2,407,405	£1,058,309
£275	£2,154,999	£803,310
£300	£1,902,592	£548,310
£325	£1,650,186	£293,310
£350	£1,397,780	£38,310
£375	£1,145,374	£-216,690
£400	£892,968	£-471,690
£425	£640,562	£-726,689
£450	£388,156	£-981,689
£475	£135,750	£-1,236,689
£500	£-116,656	£-1,491,689

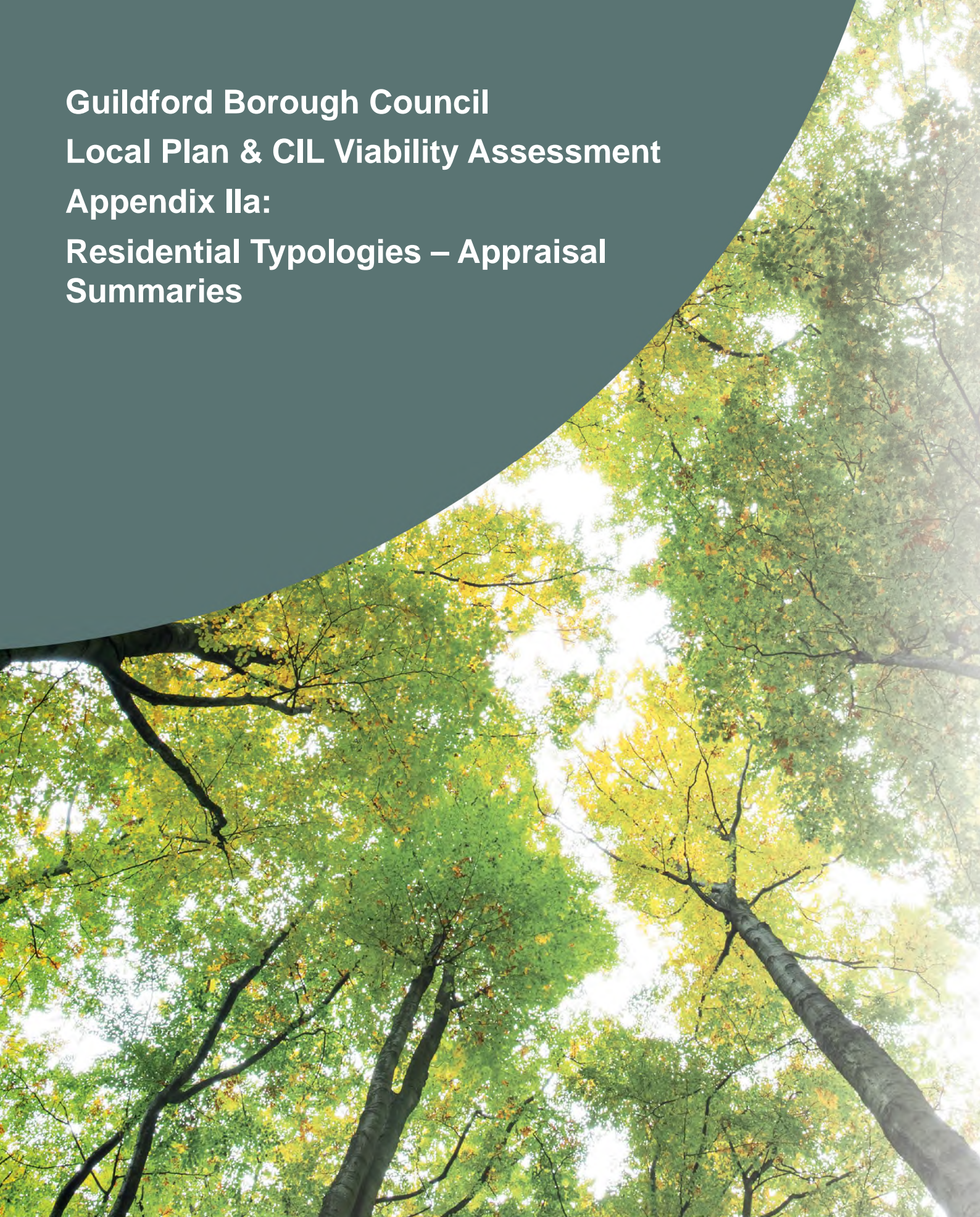
Key: PDL context

Lower viability tests not likely applicable to GBC PDL context	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Potential viability on lower value PDL	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
Viability indications on higher value PDL	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes - BLVs representative of sites in range of existing uses
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
£2,500,000	Typical/medium PDL - Industrial /Commercial
£3,500,000	
£5,500,000	Upper PDL Benchmark/Residential land values

Guildford Borough Council
Local Plan & CIL Viability Assessment
Appendix IIa:
Residential Typologies – Appraisal
Summaries



6 Houses
Guildford Borough Council

6 Houses VL6 £6,000/sq.m. @ £200 CIL
Greenfield - Borough-wide
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**6 Houses
Guildford Borough Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate	m ² Unit Price	Gross Sales
Market Housing	6	592.80	6,000.00	592,800	3,556,800

NET REALISATION 3,556,800

OUTLAY

ACQUISITION COSTS

Residualised Price (0.23 Ha @ 1,074,182.89 /Hect)		247,062			
					247,062
Stamp Duty				3,441	
Effective Stamp Duty Rate		1.39%			
Agent Fee			1.50%	3,706	
Legal Fee			0.75%	1,853	
					9,000

CONSTRUCTION COSTS

Construction	m ²	Build Rate	m ²	Cost	
Market Housing	592.80	1,317.00		780,718	
Contingency			5.00%	52,938	
Site Works & Infrastructure	0.23 ha	500,000.00 /ha		115,000	
CIL			1.00%	118,560	
S106	6.00 un	1,500.00 /un		9,000	
Biodiversity Net Gain (BNG) GF			0.83%	6,480	
OS Contribution £				18,210	
SANG £				41,649	
SAMM £				5,549	
					1,148,104

Other Construction

Externals			15.00%	117,108	
Sustainability/Climate			5.50%	42,939	
Electric Vehicle Charging	6.00 un	500.00 /un		3,000	
					163,047

PROFESSIONAL FEES

Professional Fees			10.00%	105,876	
					105,876

DISPOSAL FEES

Marketing & Sales Agent Fees			3.00%	106,704	
Sales Legal Fee	6.00 un	750.00 /un		4,500	
					111,204

MISCELLANEOUS FEES

Market Profit			17.50%	622,440	
AH Financial Contributions			18.00%	640,224	
					1,262,664

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)					
Total Finance Cost					509,842

TOTAL COSTS 3,556,800

PROFIT

0

Performance Measures

Profit on GDV%		0.00%			
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This appraisal report does not constitute a formal valuation.

6 Houses
Guildford Borough Council

6 Houses VL3 £5,000/sq.m. @ £100 CIL
PDL - Ash Urban Area
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**6 Houses
Guildford Borough Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate	m ² Unit Price	Gross Sales
Market Housing	6	592.80	5,250.00	518,700	3,112,200

NET REALISATION **3,112,200**

OUTLAY

ACQUISITION COSTS

Residualised Price (0.13 Ha @ 1,296,695.43 /Hect)		168,570			
Stamp Duty			1,871		168,570
Effective Stamp Duty Rate		1.11%			
Agent Fee		1.50%	2,529		
Legal Fee		0.75%	1,264		
					5,664

CONSTRUCTION COSTS

Construction	m ²	Build Rate	m ²	Cost
Market Housing	592.80	1,317.00		780,718
Contingency		5.00%		50,438
Site Works & Infrastructure	0.13 ha	500,000.00 /ha		65,000
CIL		1.00%		59,280
S106	6.00 un	1,500.00 /un		9,000
Biodiversity Net Gain (BNG) PDL		0.11%		859
OS Contribution £				18,210
SANG £				41,649
SAMM £				5,549
				1,030,703

Other Construction

Externals		15.00%		117,108
Sustainability/Climate		5.50%		42,939
Electric Vehicle Charging	6.00 un	500.00 /un		3,000
				163,047

PROFESSIONAL FEES

Professional Fees		10.00%		100,876
				100,876

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%		93,366
Sales Legal Fee	6.00 un	750.00 /un		4,500
				97,866

MISCELLANEOUS FEES

Market Profit		17.50%		544,635
AH Financial Contributions		18.00%		560,196
				1,104,831

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				440,642

TOTAL COSTS **3,112,200**

PROFIT

0

Performance Measures

Profit on GDV%	0.00%
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This appraisal report does not constitute a formal valuation.

6 Houses
Guildford Borough Council

6 Houses VL6 £6,000/sq.m. @ £200 CIL
PDL - Guildford Urban Area
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**6 Houses
Guildford Borough Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate	m ²	Unit Price	Gross Sales
Market Housing	6	592.80	6,000.00	592,800		3,556,800

NET REALISATION 3,556,800

OUTLAY

ACQUISITION COSTS

Residualised Price (0.13 Ha @ 2,342,098.72 /Hect)				304,473		
Stamp Duty					6,224	304,473
Effective Stamp Duty Rate		2.04%				
Agent Fee			1.50%	4,567		
Legal Fee			0.75%	2,284		
						13,074

CONSTRUCTION COSTS

Construction	m ²	Build Rate	m ²	Cost	
Market Housing	592.80	1,317.00		780,718	
Contingency		5.00%		50,438	
Site Works & Infrastructure	0.13 ha	500,000.00 /ha		65,000	
CIL		1.00%		118,560	
S106	6.00 un	1,500.00 /un		9,000	
Biodiversity Net Gain (BNG) PDL		0.11%		859	
OS Contribution £				18,210	
SANG £				41,649	
SAMM £				5,549	
					1,089,983

Other Construction

Externals		15.00%		117,108	
Sustainability/Climate		5.50%		42,939	
Electric Vehicle Charging	6.00 un	500.00 /un		3,000	
					163,047

PROFESSIONAL FEES

Professional Fees		10.00%		100,876	
					100,876

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%		106,704	
Sales Legal Fee	6.00 un	750.00 /un		4,500	
					111,204

MISCELLANEOUS FEES

Market Profit		17.50%		622,440	
AH Financial Contributions		18.00%		640,224	
					1,262,664

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				511,479

TOTAL COSTS 3,556,800

PROFIT

0

Performance Measures

Profit on GDV%	0.00%
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30 Flats Sheltered
Guildford Borough Council

30 Flats Sheltered VL8 £6,500/sq.m. @ £200 CIL
PDL - Guildford Urban Area
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**30 Flats Sheltered
Guildford Borough 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	18	1,206.00	6,500.25	435,517	7,839,302	0	7,839,302
AH - AR	8	504.00	2,925.11	184,282	1,474,257	0	1,474,257
AH - SO	4	252.00	4,225.16	266,185	1,064,741	0	1,064,741
Totals	30	1,962.00			10,378,299	0	10,378,299

NET REALISATION

10,378,299

OUTLAY

ACQUISITION COSTS

Residualised Price (0.32 Ha @ 4,710,837.50 /Hect)		1,507,468		1,507,468
Stamp Duty		66,373		
Effective Stamp Duty Rate	4.40%			
Agent Fee	1.50%	22,612		
Legal Fee	0.75%	11,306		
				100,291

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	1,508.40	1,629.00	2,457,184
AH - AR	630.40	1,629.00	1,026,922
AH - SO	315.20	1,629.00	513,461
Totals	2,454.00 m²		3,997,566
Contingency		5.00%	236,036
Site Works & Infrastructure	0.32 ha	500,000.00 /ha	160,000
CIL		1.00%	301,680
S106	30.00 un	3,000.00 /un	90,000
Biodiversity Net Gain (BNG) PDL		0.11%	4,397
OS Contribution £			88,906
SANG £			141,707
SAMM £			18,876
			5,039,169

Other Construction

Externals		7.50%	299,817
Sustainability/Climate		5.50%	219,866
Electric Vehicle Charging	30.00 un	500.00 /un	15,000
M4(2) 10%	30.00 un	164.60 /un	4,938
M4(3) 5%	30.00 un	784.55 /un	23,536
Empty Property Costs	30.00 un	2,000.00 /un	60,000
			623,158

PROFESSIONAL FEES

Professional Fees		10.00%	472,072
			472,072

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	311,349
Sales Legal Fee	30.00 un	750.00 /un	22,500
			333,849

MISCELLANEOUS FEES

AH Profit		6.00%	152,340
Market Profit		17.50%	1,371,878
			1,524,218

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			778,074

TOTAL COSTS

10,378,299

PROFIT

0

This appraisal report does not constitute a formal valuation.

35 Mixed (Flats & Houses)
Guildford Borough Council

35 Mixed (Flats & Houses) VL6 £6,000/sq.m. @ £200 CIL
Greenfield - Borough-wide
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**35 Mixed (Flats & Houses)
Guildford Borough Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	21	1,873.20	6,000.00	535,200	11,239,200
AH - AR	10	696.00	2,700.00	187,920	1,879,200
AH - FH	4	200.00	4,200.00	210,000	840,000
Totals	35	2,769.20			13,958,400

NET REALISATION

13,958,400

OUTLAY

ACQUISITION COSTS

Residualised Price (1.22 Ha @ 1,778,430.71 /Hect)		2,169,685		2,169,685
Stamp Duty		99,484		
Effective Stamp Duty Rate	4.59%			
Agent Fee	1.50%	32,545		
Legal Fee	0.75%	16,273		
				148,302

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	1,917.30	1,334.00	2,557,678
AH - AR	739.00	1,334.00	985,826
AH - FH	232.00	1,334.00	309,488
Totals	2,888.30 m²		3,852,992
Contingency		5.00%	264,662
Site Works & Infrastructure	1.22 ha	500,000.00 /ha	610,000
CIL		1.00%	383,460
S106	35.00 un	3,000.00 /un	105,000
Biodiversity Net Gain (BNG) GF		0.83%	31,980
OS Contribution £			150,959
SANG £			211,509
SAMM £			28,176
			5,638,738
Other Construction			
Externals		15.00%	577,949
Sustainability/Climate		5.50%	211,915
Electric Vehicle Charging	35.00 un	500.00 /un	17,500
M4(2) 10%			7,443
M4(3) 5%			15,434
			830,240

PROFESSIONAL FEES

Professional Fees		10.00%	529,323	
				529,323

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	418,752	
Sales Legal Fee	35.00 un	750.00 /un	26,250	
				445,002

MISCELLANEOUS FEES

AH Profit		6.00%	112,752	
Market Profit		17.50%	1,966,860	
First Homes		12.00%	100,800	
				2,180,412

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				2,016,697

TOTAL COSTS

13,958,400

PROFIT

0

This appraisal report does not constitute a formal valuation.

35 Mixed (Flats & Houses)
Guildford Borough Council

35 Mixed (Flats & Houses) VL6 £6,000/sq.m. @ £200 CIL
PDL - Borough-wide
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**35 Mixed (Flats & Houses)
Guildford Borough Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	21	1,873.20	6,000.00	535,200	11,239,200
AH - AR	10	696.00	2,700.00	187,920	1,879,200
AH - FH	4	200.00	4,200.00	210,000	840,000
Totals	35	2,769.20			13,958,400

NET REALISATION

13,958,400

OUTLAY

ACQUISITION COSTS

Residualised Price (0.80 Ha @ 3,017,145.44 /Hect)	2,413,716	2,413,716
Stamp Duty	111,686	
Effective Stamp Duty Rate	4.63%	
Agent Fee	36,206	
Legal Fee	18,103	
		165,994

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	1,917.30	1,334.00	2,557,678
AH - AR	739.00	1,334.00	985,826
AH - FH	232.00	1,334.00	309,488
Totals	2,888.30 m²		3,852,992
Contingency		5.00%	254,162
Site Works & Infrastructure	0.80 ha	500,000.00 /ha	400,000
CIL		1.00%	383,460
S106	35.00 un	3,000.00 /un	105,000
Biodiversity Net Gain (BNG) PDL		0.11%	4,238
OS Contribution £			150,959
SANG £			211,509
SAMM £			28,176
			5,390,496
Other Construction			
Externals		15.00%	577,949
Sustainability/Climate		5.50%	211,915
Electric Vehicle Charging	35.00 un	500.00 /un	17,500
M4(2) 10%			7,443
M4(3) 5%			15,434
			830,240

PROFESSIONAL FEES

Professional Fees	10.00%	508,323	508,323
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DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	418,752	
Sales Legal Fee	35.00 un	750.00 /un	26,250
			445,002

MISCELLANEOUS FEES

AH Profit	6.00%	112,752	
Market Profit	17.50%	1,966,860	
First Homes	12.00%	100,800	
			2,180,412

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			2,024,215

TOTAL COSTS

13,958,400

PROFIT

0

This appraisal report does not constitute a formal valuation.

50 Flats (3-5 Storey)
Guildford Borough Council

50 Flats (3-5 Storey) VL3 £5,000/sq.m. @ £100 CIL
PDL - Ash/Tongham Urban Area
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**50 Flats (3-5 Storey)
Guildford Borough Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	30	2,154.00	5,250.00	376,950	11,308,500
AH - AR	14	954.80	2,362.50	161,123	2,255,715
AH - SO	1	68.20	3,412.50	232,733	232,733
AH - FH	5	250.00	3,675.00	183,750	918,750
Totals	50	3,427.00			14,715,698

NET REALISATION

14,715,698

OUTLAY

ACQUISITION COSTS

Residualised Price (0.47 Ha @ 3,512,974.01 /Hect)	1,651,098	
Stamp Duty	73,555	1,651,098
Effective Stamp Duty Rate	4.45%	
Agent Fee	24,766	
Legal Fee	12,383	
		110,705

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	2,265.00	1,453.00	3,291,045
AH - AR	1,031.80	1,453.00	1,499,205
AH - SO	73.70	1,453.00	107,086
AH - FH	290.00	1,453.00	421,370
Totals	3,660.50 m²		5,318,706
Contingency		5.00%	322,528
Site Works & Infrastructure	0.47 ha	500,000.00 /ha	235,000
CIL		1.00%	226,500
S106	50.00 un	3,000.00 /un	150,000
Biodiversity Net Gain (BNG) PDL		0.11%	5,851
OS Contribution £			139,869
SANG £			236,178
SAMM £			31,460
			6,666,092
Other Construction			
Externals		10.00%	531,871
Sustainability/Climate		5.50%	292,529
Electric Vehicle Charging	50.00 un	500.00 /un	25,000
M4(2) 10%	50.00 un	164.60 /un	8,230
M4(3) 5%	50.00 un	784.55 /un	39,227
			896,857

PROFESSIONAL FEES

Professional Fees	10.00%	645,056	645,056
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DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	441,471	
Sales Legal Fee	50.00 un	750.00 /un	37,500
			478,971

MISCELLANEOUS FEES

AH Profit	6.00%	149,307	
Market Profit	17.50%	1,978,987	
First Homes	12.00%	110,250	
			2,238,544

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			2,028,374

TOTAL COSTS

14,715,697

PROFIT

This appraisal report does not constitute a formal valuation.

50 Flats (3-5 Storey)
Guildford Borough Council

50 Flats (3-5 Storey) VL6 £6,000/sq.m. @ £200 CIL
PDL - Guildford Urban Area
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**50 Flats (3-5 Storey)
Guildford Borough Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	30	2,154.00	6,000.00	430,800	12,924,000
AH - AR	14	954.80	2,700.00	184,140	2,577,960
AH - SO	1	68.20	3,900.00	265,980	265,980
AH - FH	5	250.00	4,200.00	210,000	1,050,000
Totals	50	3,427.00			16,817,940

NET REALISATION

16,817,940

OUTLAY

ACQUISITION COSTS

Residualised Price (0.47 Ha @ 5,747,444.64 /Hect)	2,701,299	2,701,299
Stamp Duty	126,065	
Effective Stamp Duty Rate	4.67%	
Agent Fee	40,519	
Legal Fee	20,260	
		186,844

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	2,265.00	1,453.00	3,291,045
AH - AR	1,031.80	1,453.00	1,499,205
AH - SO	73.70	1,453.00	107,086
AH - FH	290.00	1,453.00	421,370
Totals	3,660.50 m²		5,318,706
Contingency		5.00%	322,528
Site Works & Infrastructure	0.47 ha	500,000.00 /ha	235,000
CIL		1.00%	453,000
S106	50.00 un	3,000.00 /un	150,000
Biodiversity Net Gain (BNG) PDL		0.11%	5,851
OS Contribution £			139,869
SANG £			236,178
SAMM £			31,460
			6,892,592

Other Construction

Externals		10.00%	531,871
Sustainability/Climate		5.50%	292,529
Electric Vehicle Charging	50.00 un	500.00 /un	25,000
M4(2) 10%	50.00 un	164.60 /un	8,230
M4(3) 5%	50.00 un	784.55 /un	39,227
			896,857

PROFESSIONAL FEES

Professional Fees		10.00%	645,056
			645,056

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	504,538
Sales Legal Fee	50.00 un	750.00 /un	37,500
			542,038

MISCELLANEOUS FEES

AH Profit		6.00%	170,636
Market Profit		17.50%	2,261,700
First Homes		12.00%	126,000
			2,558,336

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			2,394,917

TOTAL COSTS

16,817,940

PROFIT

This appraisal report does not constitute a formal valuation.

50 Flats (3-5 Storey)
Guildford Borough Council

50 Flats (3-5 Storey) VL8 £6,500/sq.m. @ £200 CIL
PDL - Guildford Town Centre
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

50 Flats (3-5 Storey) Guildford Borough Council

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	30	2,154.00	6,500.25	466,718	14,001,539
AH - AR	14	954.80	2,925.11	199,493	2,792,897
AH - SO	1	68.20	4,225.16	288,156	288,156
AH - FH	5	250.00	4,550.18	227,509	1,137,544
Totals	50	3,427.00			18,220,136

NET REALISATION

18,220,136

OUTLAY

ACQUISITION COSTS

Residualised Price (0.47 Ha @ 7,521,866.23 /Hect)	3,535,277			3,535,277
Stamp Duty	167,764			
Effective Stamp Duty Rate	4.75%			
Agent Fee	53,029			
Legal Fee	26,515			
				247,308

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	2,265.00	1,453.00	3,291,045	
AH - AR	1,031.80	1,453.00	1,499,205	
AH - SO	73.70	1,453.00	107,086	
AH - FH	290.00	1,453.00	421,370	
Totals	3,660.50 m²		5,318,706	
Contingency		5.00%	322,528	
Site Works & Infrastructure	0.47 ha	500,000.00 /ha	235,000	
CIL		1.00%	453,000	
S106	50.00 un	3,000.00 /un	150,000	
Biodiversity Net Gain (BNG) PDL		0.11%	5,851	
OS Contribution £			139,869	
SANG £			236,178	
SAMM £			31,460	
				6,892,592
Other Construction				
Externals		10.00%	531,871	
Sustainability/Climate		5.50%	292,529	
Electric Vehicle Charging	50.00 un	500.00 /un	25,000	
M4(2) 10%	50.00 un	164.60 /un	8,230	
M4(3) 5%	50.00 un	784.55 /un	39,227	
				896,857

PROFESSIONAL FEES

Professional Fees	10.00%	645,056		645,056
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	546,604	
Sales Legal Fee	50.00 un	750.00 /un	37,500	
				584,104

MISCELLANEOUS FEES

AH Profit		6.00%	184,863	
Market Profit		17.50%	2,450,269	
First Homes		12.00%	136,505	
				2,771,638

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				2,647,304

TOTAL COSTS

18,220,136

PROFIT

This appraisal report does not constitute a formal valuation.

60 Flats Extra Care
Guildford Borough Council

60 Flats Extra Care VL8 £6,500/sq.m. @ £100 CIL
PDL - Guildford Urban Area
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**60 Flats Extra Care
Guildford Borough 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	36	2,484.00	6,500.25	448,517	16,146,621	0 16,146,621
AH - AR	17	1,113.50	2,925.11	191,595	3,257,113	0 3,257,113
AH - SO	7	458.50	4,225.16	276,748	1,937,237	0 1,937,237
Totals	60	4,056.00			21,340,971	0 21,340,971

NET REALISATION

21,340,971

OUTLAY

ACQUISITION COSTS

Residualised Price (0.65 Ha @ 3,008,430.96 /Hect)		1,955,480			1,955,480
Stamp Duty		88,774			
Effective Stamp Duty Rate	4.54%				
Agent Fee	1.50%	29,332			
Legal Fee	0.75%	14,666			
					132,772

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	3,355.20	1,629.00	5,465,621
AH - AR	1,502.80	1,629.00	2,448,061
AH - SO	618.80	1,629.00	1,008,025
Totals	5,476.80 m²		8,921,707
Contingency		5.00%	524,674
Site Works & Infrastructure	0.65 ha	500,000.00 /ha	325,000
CIL		1.00%	335,520
S106	60.00 un	3,000.00 /un	180,000
Biodiversity Net Gain (BNG) PDL		0.11%	9,814
OS Contribution £			167,483
SANG £			283,414
SAMM £			37,752
			10,785,364

Other Construction

Externals		7.50%	669,128
Sustainability/Climate		5.50%	490,694
Electric Vehicle Charging	60.00 un	500.00 /un	30,000
M4(2) 10%	60.00 un	164.60 /un	9,876
M4(3) 5%	60.00 un	784.55 /un	47,073
Empty Property Costs	60.00 un	5,000.00 /un	300,000
			1,546,771

PROFESSIONAL FEES

Professional Fees		10.00%	1,049,348
			1,049,348

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	640,229
Sales Legal Fee	60.00 un	750.00 /un	45,000
			685,229

MISCELLANEOUS FEES

AH Profit		6.00%	311,661
Market Profit		17.50%	2,825,659
			3,137,320

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			2,048,687

TOTAL COSTS

21,340,971

PROFIT

0

This appraisal report does not constitute a formal valuation.

100 Mixed (Flats & Houses)
Guildford Borough Council

100 Mixed (Flats & Houses) VL6 £6,000/sq.m. @ £200 CIL
Greenfield - Borough-wide
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**100 Mixed (Flats & Houses)
Guildford Borough Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	55	4,906.00	6,000.00	535,200	29,436,000
AH - AR	28	1,948.80	2,700.00	187,920	5,261,760
AH - SO	2	139.20	3,900.00	271,440	542,880
AH - FH	10	500.00	4,200.00	210,000	2,100,000
5% Self-build (5 plots)	1	0.00	0.00	250,000	250,000
Totals	96	7,494.00			37,590,640

NET REALISATION

37,590,640

OUTLAY

ACQUISITION COSTS

Residualised Price (3.50 Ha @ 1,591,289.59 /Hect)	5,569,514	5,569,514
Stamp Duty	269,476	
Effective Stamp Duty Rate	4.84%	
Agent Fee	1.50%	83,543
Legal Fee	0.75%	41,771
		394,790

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	5,021.50	1,334.00	6,698,681
AH - AR	2,069.20	1,334.00	2,760,313
AH - SO	147.80	1,334.00	197,165
AH - FH	580.00	1,334.00	773,720
Totals	7,818.50 m²		10,429,879
Contingency		5.00%	727,228
Site Works & Infrastructure	3.50 ha	500,000.00 /ha	1,750,000
CIL		1.00%	1,004,300
S106			300,000
Biodiversity Net Gain (BNG) PDL		0.83%	86,568
OS Contribution £			407,133
SANG £			604,310
SAMM £			80,504
			15,389,922
Other Construction			
Externals		15.00%	1,564,482
Sustainability/Climate		5.50%	573,643
Electric Vehicle Charging			50,000
M4(2) 10%			56,373
M4(3) 5%			120,174
			2,364,672

PROFESSIONAL FEES

Professional Fees	10.00%	1,454,455	1,454,455
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DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	1,127,719	
Sales Legal Fee		75,000	
			1,202,719

MISCELLANEOUS FEES

AH Profit	6.00%	348,278	
Market Profit	17.50%	5,195,050	
First Homes	12.00%	252,000	
			5,795,328

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			5,419,242

TOTAL COSTS

37,590,642

This appraisal report does not constitute a formal valuation.

100 Mixed (Flats & Houses)
Guildford Borough Council

100 Mixed (Flats & Houses) VL6 £6,000/sq.m. @ £200 CIL
PDL - Guildford Urban Area
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**100 Mixed (Flats & Houses)
Guildford Borough Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	55	4,262.50	6,000.00	465,000	25,575,000
AH - AR	28	1,915.20	2,700.00	184,680	5,171,040
AH - SO	2	136.80	3,900.00	266,760	533,520
AH - FH	10	500.00	4,200.00	210,000	2,100,000
5% Self-build plots (5 units)	1	0.00	0.00	250,000	250,000
Totals	96	6,814.50			33,629,560

NET REALISATION

33,629,560

OUTLAY

ACQUISITION COSTS

Residualised Price (2.56 Ha @ 1,988,435.37 /Hect)	5,090,395	5,090,395
Stamp Duty	245,520	
Effective Stamp Duty Rate	4.82%	
Agent Fee	1.50%	76,356
Legal Fee	0.75%	38,178
		360,054

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	4,444.00	1,334.00	5,928,296
AH - AR	2,052.40	1,334.00	2,737,902
AH - SO	146.60	1,334.00	195,564
AH - FH	580.00	1,334.00	773,720
Totals	7,223.00 m²		9,635,482
Contingency		5.00%	650,338
Site Works & Infrastructure	2.56 ha	500,000.00 /ha	1,280,000
CIL		1.00%	888,800
S106			300,000
Biodiversity Net Gain (BNG) PDL		0.11%	10,599
OS Contribution £			374,428
SANG £			560,010
SAMM £			74,598
			13,774,255
Other Construction			
Externals		15.00%	1,445,322
Sustainability/Climate		5.50%	529,952
Electric Vehicle Charging			50,000
M4(2) 10%			21,266
M4(3) 5%			44,732
			2,091,272

PROFESSIONAL FEES

Professional Fees	10.00%	1,300,675	1,300,675
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DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	1,008,887	
Sales Legal Fee		75,000	
			1,083,887

MISCELLANEOUS FEES

AH Profit	6.00%	342,274	
Market Profit	17.50%	4,519,375	
First Homes	12.00%	252,000	
			5,113,649

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			4,815,375

TOTAL COSTS

33,629,560

This appraisal report does not constitute a formal valuation.

200 Flats 6+ Storey
Guildford Borough Council

200 Flats 6+ Storey VL6 £6,000/sq.m. @ £200 CIL
PDL - Guildford Urban Area
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**200 Flats 6+ Storey
Guildford Borough Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	120	8,616.00	6,000.00	430,800	51,696,000
AH - AR	56	4,020.80	2,700.00	193,860	10,856,160
AH - SO	4	287.20	3,900.00	280,020	1,120,080
AH - FH	20	1,000.00	4,200.00	210,000	4,200,000
Totals	200	13,924.00			67,872,240

NET REALISATION

67,872,240

OUTLAY

ACQUISITION COSTS

Residualised Price (1.64 Ha @ 4,315,306.51 /Hect)	7,077,103	
Stamp Duty	344,855	7,077,103
Effective Stamp Duty Rate	4.87%	
Agent Fee	106,157	
Legal Fee	53,078	
		504,090

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	9,060.00	1,705.00	15,447,300
AH - AR	4,228.00	1,705.00	7,208,740
AH - SO	302.00	1,705.00	514,910
AH - FH	1,160.00	1,705.00	1,977,800
Totals	14,750.00 m²		25,148,750
Contingency		5.00%	1,507,832
Site Works & Infrastructure	1.64 ha	500,000.00 /ha	820,000
CIL		1.00%	1,812,000
S106	200.00 un	3,000.00 /un	600,000
Biodiversity Net Gain (BNG) PDL		0.11%	27,664
OS Contribution £			559,478
SANG £			944,712
SAMM £			125,840
			31,546,275
Other Construction			
Externals		10.00%	2,514,875
Sustainability/Climate		5.50%	1,383,181
Electric Vehicle Charging	200.00 un	500.00 /un	100,000
M4(2) 10%	200.00 un	164.60 /un	32,920
M4(3) 5%	200.00 un	784.55 /un	156,910
			4,187,886

PROFESSIONAL FEES

Professional Fees	10.00%	3,015,664	3,015,664
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DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	2,036,167	
Sales Legal Fee	200.00 un	750.00 /un	150,000
			2,186,167

MISCELLANEOUS FEES

AH Profit	6.00%	718,574	
Market Profit	17.50%	9,046,800	
First Homes	12.00%	504,000	
			10,269,374

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			9,085,681

TOTAL COSTS

67,872,241

PROFIT

This appraisal report does not constitute a formal valuation.

200 Flats 6+ Storey
Guildford Borough Council

200 Flats 6+ Storey VL8 £6,500/sq.m. @ £200 CIL
PDL - Guildford Town Centre
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**200 Flats 6+ Storey
Guildford Borough Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	120	8,616.00	6,500.25	466,718	56,006,154
AH - AR	56	4,020.80	2,925.11	210,023	11,761,292
AH - SO	4	287.20	4,225.16	303,367	1,213,467
AH - FH	20	<u>1,000.00</u>	4,550.18	227,509	<u>4,550,175</u>
Totals	200	13,924.00			73,531,088

NET REALISATION

73,531,088

OUTLAY

ACQUISITION COSTS

Residualised Price (1.64 Ha @ 6,310,819.50 /Hect)	10,349,744				
Stamp Duty	508,487				10,349,744
Effective Stamp Duty Rate	4.91%				
Agent Fee	155,246				
Legal Fee	77,623				
					741,356

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	9,060.00	1,705.00	15,447,300	
AH - AR	4,228.00	1,705.00	7,208,740	
AH - SO	302.00	1,705.00	514,910	
AH - FH	<u>1,160.00</u>	1,705.00	<u>1,977,800</u>	
Totals	14,750.00 m²		25,148,750	
Contingency		5.00%	1,507,832	
Site Works & Infrastructure	1.64 ha	500,000.00 /ha	820,000	
CIL		1.00%	1,812,000	
S106	200.00 un	3,000.00 /un	600,000	
Biodiversity Net Gain (BNG) PDL		0.11%	27,664	
OS Contribution £			559,478	
SANG £			944,712	
SAMM £			125,840	
				31,546,275
Other Construction				
Externals		10.00%	2,514,875	
Sustainability/Climate		5.50%	1,383,181	
Electric Vehicle Charging	200.00 un	500.00 /un	100,000	
M4(2) 10%	200.00 un	164.60 /un	32,920	
M4(3) 5%	200.00 un	784.55 /un	156,910	
				4,187,886

PROFESSIONAL FEES

Professional Fees	10.00%	3,015,664		
				3,015,664

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	2,205,933	
Sales Legal Fee	200.00 un	750.00 /un	150,000	
				2,355,933

MISCELLANEOUS FEES

AH Profit		6.00%	778,486	
Market Profit		17.50%	9,801,077	
First Homes		12.00%	546,021	
				11,125,583

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				10,208,648

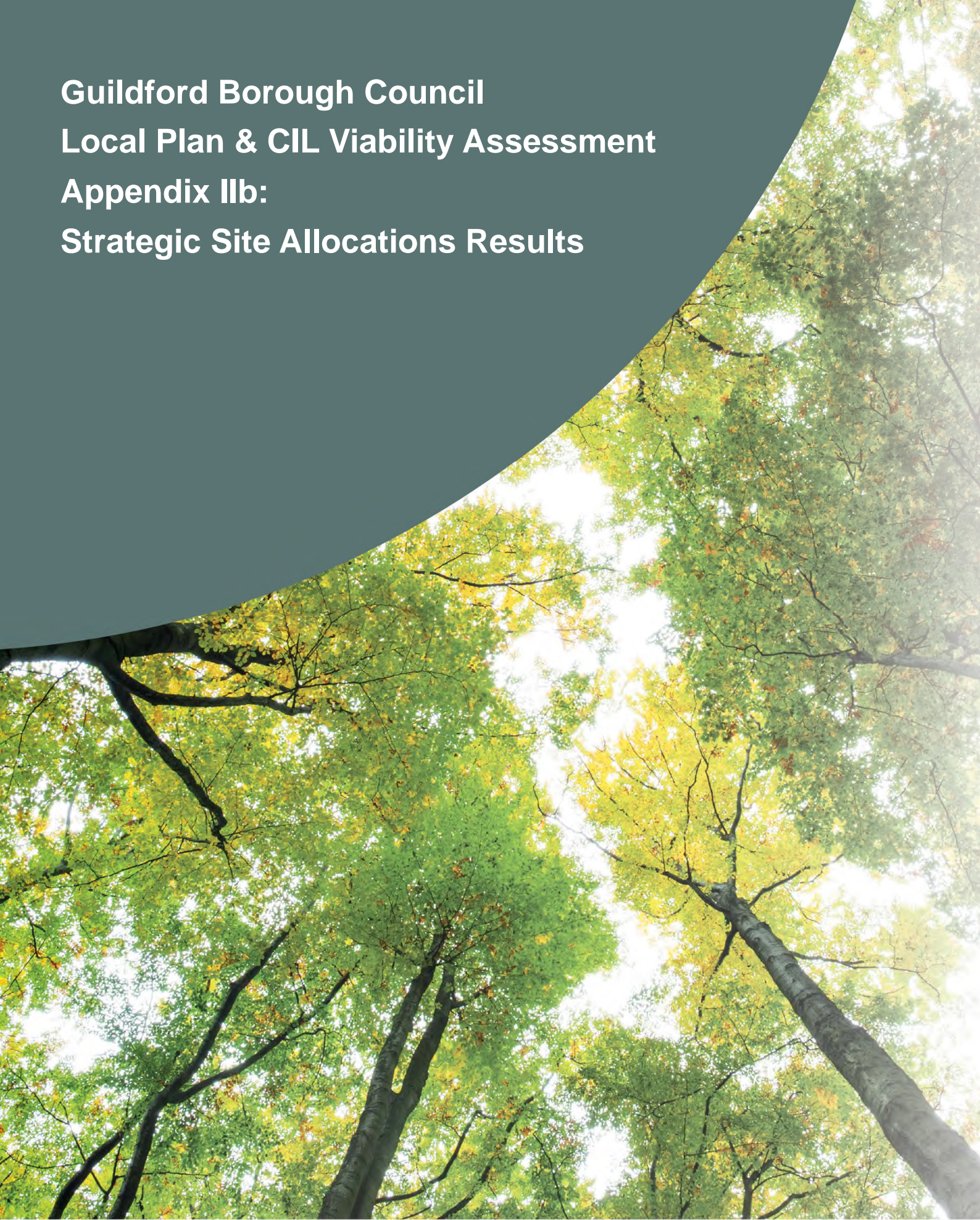
TOTAL COSTS

73,531,089

PROFIT

This appraisal report does not constitute a formal valuation.

Guildford Borough Council
Local Plan & CIL Viability Assessment
Appendix IIb:
Strategic Site Allocations Results



**Guildford Borough Council - Appendix IIb - Local Plan & CIL Viability Assessment
- Strategic Site Allocations: Table 3a - Gosden Hill Farm**

Table 3a - Gosden Hill Farm

Site Area (ha):	89	
Indicative Residential Capacity:	1700	
Non-Residential Uses:	Multiple - See Appendix I for detail	
Affordable Housing %	40%	
Benchmark Land Value (BLV) Sensitivity Range:	£250,000/ha (site-wide)	£370,000/ha (site-wide)
	£22,250,000	£32,930,000

Construction / Sales Rate: %	BLV @ £250,000/ha			BLV @ £370,000/ha		
	Residual Land Value (£)			Residual Land Value (£)		
	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.
-10.0%	£29,509,662	£62,295,217	£95,066,968	£29,509,662	£62,295,217	£95,066,968
-7.5%	£25,311,080	£58,101,156	£90,874,828	£25,311,080	£58,101,156	£90,874,828
-5.0%	£21,112,498	£53,907,095	£86,682,687	£21,112,498	£53,907,095	£86,682,687
-2.5%	£16,913,915	£49,711,523	£82,490,545	£16,913,915	£49,711,523	£82,490,545
0% (BASE)	£12,715,333	£45,515,317	£78,297,388	£12,715,333	£45,515,317	£78,297,388
2.5%	£8,516,751	£41,319,111	£74,103,326	£8,516,751	£41,319,111	£74,103,326
5.0%	£4,318,169	£37,121,206	£69,909,265	£4,318,169	£37,121,206	£69,909,265
7.5%	£115,502	£32,922,624	£65,715,204	£115,502	£32,922,624	£65,715,204
10.0%	-£4,388,355	£28,724,041	£61,520,293	-£4,388,355	£28,724,041	£61,520,293
Construction / Sales Rate: %	Estimated (likely max.) Potential Surplus / Deficit (Total)			Estimated (likely max.) Potential Surplus / Deficit (Total)		
	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.
	-10.0%	£7,259,662	£40,045,217	£72,816,968	-£3,420,338	£29,365,217
-7.5%	£3,061,080	£35,851,156	£68,624,828	-£7,618,920	£25,171,156	£57,944,828
-5.0%	-£1,137,502	£31,657,095	£64,432,687	-£11,817,502	£20,977,095	£53,752,687
-2.5%	-£5,336,085	£27,461,523	£60,240,545	-£16,016,085	£16,781,523	£49,560,545
0% (BASE)	-£9,534,667	£23,265,317	£56,047,388	-£20,214,667	£12,585,317	£45,367,388
2.5%	-£13,733,249	£19,069,111	£51,853,326	-£24,413,249	£8,389,111	£41,173,326
5.0%	-£17,931,831	£14,871,206	£47,659,265	-£28,611,831	£4,191,206	£36,979,265
7.5%	-£22,134,498	£10,672,624	£43,465,204	-£32,814,498	-£7,376	£32,785,204
10.0%	-£26,638,355	£6,474,041	£39,270,293	-£37,318,355	-£4,205,959	£28,590,293
Construction / Sales Rate: %	Estimated (likely max.) Potential Surplus / Deficit (per/dwelling)			Estimated (likely max.) Potential Surplus / Deficit (per/dwelling)		
	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.
	-10.0%	£4,270	£23,556	£42,834	-£2,012	£17,274
-7.5%	£1,801	£21,089	£40,368	-£4,482	£14,807	£34,085
-5.0%	-£669	£18,622	£37,902	-£6,951	£12,339	£31,619
-2.5%	-£3,139	£16,154	£35,436	-£9,421	£9,871	£29,153
0% (BASE)	-£5,609	£13,685	£32,969	-£11,891	£7,403	£26,687
2.5%	-£8,078	£11,217	£30,502	-£14,361	£4,935	£24,220
5.0%	-£10,548	£8,748	£28,035	-£16,830	£2,465	£21,753
7.5%	-£13,020	£6,278	£25,568	-£19,303	-£4	£19,285
10.0%	-£15,670	£3,808	£23,100	-£21,952	-£2,474	£16,818

**Guildford Borough Council - Appendix IIb - Local Plan & CIL Viability Assessment
- Strategic Site Allocations: Table 3b - Blackwell Farm**

Table 3b - Blackwell Farm

Site Area (ha):	86	
Indicative Residential Capacity:	1500	
Non-Residential Uses:	Multiple - See Appendix I for detail	
Affordable Housing %	40%	
Benchmark Land Value (BLV) Sensitivity Range:	£250,000/ha (site-wide)	£370,000/ha (site-wide)
	£21,500,000	£31,820,000

Construction / Sales Rate: %	BLV @ £250,000/ha			BLV @ £370,000/ha		
	Residual Land Value (£)			Residual Land Value (£)		
	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.
-10.0%	£18,656,809	£48,286,095	£77,882,020	£18,656,809	£48,286,095	£77,882,020
-7.5%	£14,823,767	£44,464,640	£74,062,377	£14,823,767	£44,464,640	£74,062,377
-5.0%	£10,990,724	£40,642,201	£70,242,735	£10,990,724	£40,642,201	£70,242,735
-2.5%	£7,157,682	£36,819,761	£66,423,093	£7,157,682	£36,819,761	£66,423,093
0% (BASE)	£3,324,640	£32,996,377	£62,603,325	£3,324,640	£32,996,377	£62,603,325
2.5%	-£554,262	£29,172,212	£58,782,366	-£554,262	£29,172,212	£58,782,366
5.0%	-£4,672,185	£25,346,813	£54,961,408	-£4,672,185	£25,346,813	£54,961,408
7.5%	-£8,805,271	£21,519,774	£51,140,451	-£8,805,271	£21,519,774	£51,140,451
10.0%	-£12,947,851	£17,689,529	£47,319,493	-£12,947,851	£17,689,529	£47,319,493
Construction / Sales Rate: %	Estimated (likely max.) Potential Surplus / Deficit (Total)			Estimated (likely max.) Potential Surplus / Deficit (Total)		
	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.
	-10.0%	-£2,843,191	£26,786,095	£56,382,020	-£13,163,191	£16,466,095
-7.5%	-£6,676,233	£22,964,640	£52,562,377	-£16,996,233	£12,644,640	£42,242,377
-5.0%	-£10,509,276	£19,142,201	£48,742,735	-£20,829,276	£8,822,201	£38,422,735
-2.5%	-£14,342,318	£15,319,761	£44,923,093	-£24,662,318	£4,999,761	£34,603,093
0% (BASE)	-£18,175,360	£11,496,377	£41,103,325	-£28,495,360	£1,176,377	£30,783,325
2.5%	-£22,054,262	£7,672,212	£37,282,366	-£32,374,262	-£2,647,788	£26,962,366
5.0%	-£26,172,185	£3,846,813	£33,461,408	-£36,492,185	-£6,473,187	£23,141,408
7.5%	-£30,305,271	£19,774	£29,640,451	-£40,625,271	-£10,300,226	£19,320,451
10.0%	-£34,447,851	-£3,810,471	£25,819,493	-£44,767,851	-£14,130,471	£15,499,493
Construction / Sales Rate: %	Estimated (likely max.) Potential Surplus / Deficit (per/dwelling)			Estimated (likely max.) Potential Surplus / Deficit (per/dwelling)		
	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.
	-10.0%	-£1,895	£17,857	£37,588	-£8,775	£10,977
-7.5%	-£4,451	£15,310	£35,042	-£11,331	£8,430	£28,162
-5.0%	-£7,006	£12,761	£32,495	-£13,886	£5,881	£25,615
-2.5%	-£9,562	£10,213	£29,949	-£16,442	£3,333	£23,069
0% (BASE)	-£12,117	£7,664	£27,402	-£18,997	£784	£20,522
2.5%	-£14,703	£5,115	£24,855	-£21,583	-£1,765	£17,975
5.0%	-£17,448	£2,565	£22,308	-£24,328	-£4,315	£15,428
7.5%	-£20,204	£13	£19,760	-£27,084	-£6,867	£12,880
10.0%	-£22,965	-£2,540	£17,213	-£29,845	-£9,420	£10,333

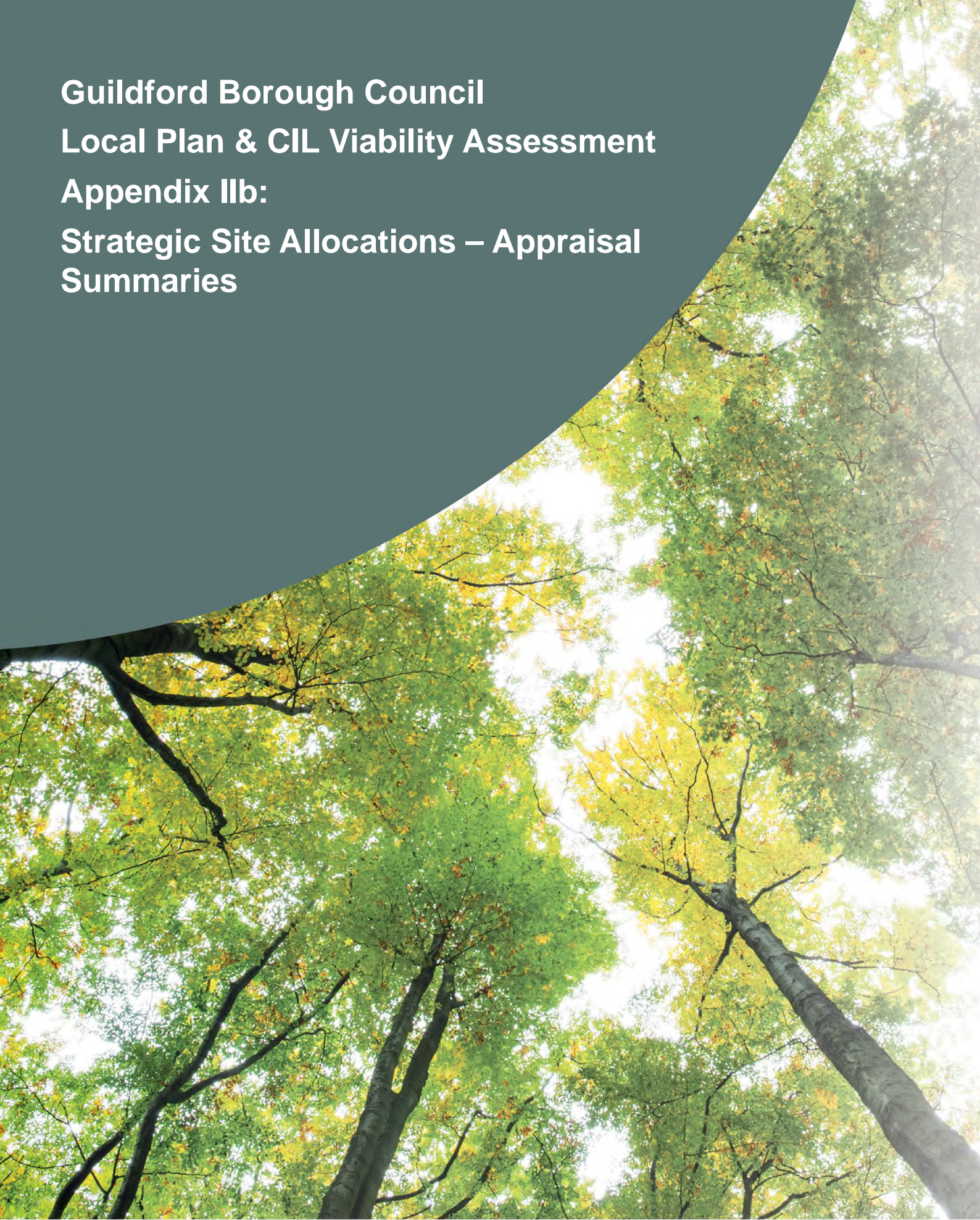
**Guildford Borough Council - Appendix IIb - Local Plan & CIL Viability Assessment
- Strategic Site Allocations: Table 3c - Former Wisley Airfield**

Table 3c - Former Wisley Airfield

Site Area (ha):	95.9	
Indicative Residential Capacity:	2000	
Non-Residential Uses:	Multiple - See Appendix I for detail	
Affordable Housing %	40%	
Benchmark Land Value (BLV) Sensitivity Range:	£250,000/ha (site-wide)	£370,000/ha (site-wide)
	£23,975,000	£35,483,000

Construction / Sales Rate: %	BLV @ £250,000/ha			BLV @ £370,000/ha		
	Residual Land Value (£)			Residual Land Value (£)		
	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.
-10.0%	£43,670,430	£83,305,051	£122,936,763	£43,670,430	£83,305,051	£122,936,763
-7.5%	£38,507,632	£78,143,192	£117,774,903	£38,507,632	£78,143,192	£117,774,903
-5.0%	£33,344,758	£72,981,333	£112,613,042	£33,344,758	£72,981,333	£112,613,042
-2.5%	£28,182,025	£67,818,592	£107,451,183	£28,182,025	£67,818,592	£107,451,183
0% (BASE)	£23,019,227	£62,655,790	£102,289,325	£23,019,227	£62,655,790	£102,289,325
2.5%	£17,856,172	£57,492,990	£97,127,466	£17,856,172	£57,492,990	£97,127,466
5.0%	£12,692,266	£52,330,193	£91,965,608	£12,692,266	£52,330,193	£91,965,608
7.5%	£7,528,188	£47,167,396	£86,803,749	£7,528,188	£47,167,396	£86,803,749
10.0%	£2,364,454	£42,004,598	£81,641,162	£2,364,454	£42,004,598	£81,641,162
Construction / Sales Rate: %	Estimated (likely max.) Potential Surplus / Deficit (Total)			Estimated (likely max.) Potential Surplus / Deficit (Total)		
	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.
	-10.0%	£19,695,430	£59,330,051	£98,961,763	£8,187,430	£47,822,051
-7.5%	£14,532,632	£54,168,192	£93,799,903	£3,024,632	£42,660,192	£82,291,903
-5.0%	£9,369,758	£49,006,333	£88,638,042	£-2,138,242	£37,498,333	£77,130,042
-2.5%	£4,207,025	£43,843,592	£83,476,183	£-7,300,975	£32,335,592	£71,968,183
0% (BASE)	£-955,773	£38,680,790	£78,314,325	£-12,463,773	£27,172,790	£66,806,325
2.5%	£-6,118,828	£33,517,990	£73,152,466	£-17,626,828	£22,009,990	£61,644,466
5.0%	£-11,282,734	£28,355,193	£67,990,608	£-22,790,734	£16,847,193	£56,482,608
7.5%	£-16,446,812	£23,192,396	£62,828,749	£-27,954,812	£11,684,396	£51,320,749
10.0%	£-21,610,546	£18,029,598	£57,666,162	£-33,118,546	£6,521,598	£46,158,162
Construction / Sales Rate: %	Estimated (likely max.) Potential Surplus / Deficit (per/dwelling)			Estimated (likely max.) Potential Surplus / Deficit (per/dwelling)		
	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.	-10% £4,725/sq. m.	£5,250/sq.m (BASE)	+10% £5,775/sq. m.
	-10.0%	£9,848	£29,665	£49,481	£4,094	£23,911
-7.5%	£7,266	£27,084	£46,900	£1,512	£21,330	£41,146
-5.0%	£4,685	£24,503	£44,319	£-1,069	£18,749	£38,565
-2.5%	£2,104	£21,922	£41,738	£-3,650	£16,168	£35,984
0% (BASE)	£-478	£19,340	£39,157	£-6,232	£13,586	£33,403
2.5%	£-3,059	£16,759	£36,576	£-8,813	£11,005	£30,822
5.0%	£-5,641	£14,178	£33,995	£-11,395	£8,424	£28,241
7.5%	£-8,223	£11,596	£31,414	£-13,977	£5,842	£25,660
10.0%	£-10,805	£9,015	£28,833	£-16,559	£3,261	£23,079

Guildford Borough Council
Local Plan & CIL Viability Assessment
Appendix IIb:
Strategic Site Allocations – Appraisal
Summaries



Gosden Hill Farm - 1700 units
Guildford Borough Council

Gosden Hill Farm - 1700 units @ £0 CIL
Greenfield
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Gosden Hill Farm - 1700 units
Guildford Borough Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE	Units	m	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Sales Valuation							
Market Housing	935	83,402.00	5,250.00	468,300	437,860,500	0	437,860,500
AH - AR	476	33,129.60	2,363.00	164,465	78,285,245	0	78,285,245
AH - SO	34	2,366.40	3,413.00	237,545	8,076,523	0	8,076,523
AH - FH	170	8,500.00	3,675.00	183,750	31,237,500	0	31,237,500
Self-build (85 units)	1	0.00	0.00	4,250,000	4,250,000	0	4,250,000
Totals	1,616	127,398.00			559,709,768		0 559,709,768

NET REALISATION 559,709,768

OUTLAY

ACQUISITION COSTS

Residualised Price (89.00 Ha @ 511,408.05 /Hect)	45,515,317	45,515,317
Stamp Duty	2,266,766	
Effective Stamp Duty Rate	4.98%	
Agent Fee	1.50%	682,730
Legal Fee	0.75%	341,365
		3,290,860

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	85,365.50	1,334.00	113,877,577
AH - AR	35,176.40	1,334.00	46,925,318
AH - SO	2,512.60	1,334.00	3,351,808
AH - FH	9,860.00	1,334.00	13,153,240
Totals	132,914.50 m²		177,307,943
Contingency		5.00%	15,186,990
Biodiversity Net Gain (BNG) GF		0.83%	1,471,656
SANG £			10,273,270
SAMM £			1,368,568
Primary School 2FE			8,000,000
Secondary School 4FE			15,000,000
6 no. G & T Pitches			540,000
			229,148,427

Other Construction

Externals	10.00%	17,730,794
Sustainability/Climate	5.50%	9,751,937
Electric Vehicle Charging		850,000
M4(2) 10%		381,948
M4(3) 5%		817,182
Site Works & Abnormals FRONT	1,615.00 un 30,000.00 /un	48,450,000
Site Works & Abnormals ONGOING	1,615.00 un 30,000.00 /un	48,450,000
		126,431,861

PROFESSIONAL FEES

Professional Fees	8.00%	24,299,184
		24,299,184

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	13,263,315
Sales Legal Fee	1,615.00 un 750.00 /un	1,211,250
Sales Legal Fee Self Build		63,750
		14,538,315

MISCELLANEOUS FEES

AH Profit	6.00%	5,181,706
Market Profit	17.50%	77,369,337
First Homes	12.00%	3,748,500
		86,299,544

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		30,186,262

TOTAL COSTS 559,709,770

Blackwell Farm - 1500 units
Guildford Borough Council

Blackwell Farm - 1500 units @ £0 CIL
Greenfield
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Blackwell Farm - 1500 units
Guildford Borough 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	825	73,590.00	5,250.00	468,300	386,347,500
AH - AR	420	29,232.00	2,363.00	164,465	69,075,216
AH - SO	30	2,088.00	3,413.00	237,545	7,126,344
AH - FH	150	7,500.00	3,675.00	183,750	27,562,500
Self-build (75 units)	1	0.00	0.00	3,750,000	3,750,000
Totals	1,426	112,410.00			493,861,560

NET REALISATION **493,861,560**

OUTLAY

ACQUISITION COSTS

Residualised Price (86.00 Ha @ 383,678.80 /Hect)	32,996,377	32,996,377
Stamp Duty	1,640,819	
Effective Stamp Duty Rate	4.97%	
Agent Fee	1.50%	494,946
Legal Fee	0.75%	247,473
		2,383,237

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	75,322.50	1,334.00	100,480,215
AH - AR	31,038.00	1,334.00	41,404,692
AH - SO	2,217.00	1,334.00	2,957,478
AH - FH	8,700.00	1,334.00	11,605,800
Totals	117,277.50 m²		156,448,185
Contingency		5.00%	13,763,589
Biodiversity Net Gain (BNG) GF		0.83%	1,298,520
SANG £			9,064,650
SAMM £			1,027,560
Primary School 2FE			8,000,000
Secondary School 4FE			15,000,000
6 no. G & T Pitches			540,000
			205,142,504

Other Construction

Externals	10.00%	15,644,818
Sustainability/Climate	5.50%	8,604,650
Electric Vehicle Charging		750,000
M4(2) 10%		381,948
M4(3) 5%		817,182
Site Works & Abnormals FRONT	1,425.00 un 32,500.00 /un	46,312,500
Site Works & Abnormals ONGOING	1,425.00 un 32,500.00 /un	46,312,500
		118,823,599

PROFESSIONAL FEES

Professional Fees	8.00%	22,021,743
		22,021,743

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	11,702,925
Sales Legal Fee	1,425.00 un 750.00 /un	1,068,750
Sales Legal Fee Self Build		63,750
		12,835,425

MISCELLANEOUS FEES

AH Profit	6.00%	4,572,094
Market Profit	17.50%	68,267,063
First Homes	12.00%	3,307,500
		76,146,656

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		23,512,023

TOTAL COSTS **493,861,564**

Former Wisley Airfield - 2000 units
Guildford Borough Council

Former Wisley Airfield - 2000 units @ £0 CIL
Greenfield
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Former Wisley Airfield - 2000 units
Guildford Borough Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE	Units	m	Sales Rate m ²	Unit Price	Gross Sales
Sales Valuation					
Market Housing	1,140	101,688.00	5,250.00	468,300	533,862,000
AH - AR	532	37,027.20	2,363.00	164,465	87,495,274
AH - SO	28	1,948.80	3,413.00	237,545	6,651,254
AH - FH	200	10,000.00	3,675.00	183,750	36,750,000
Self-build (100 units)	1	0.00	0.00	5,000,000	5,000,000
Sheltered - Market	60	4,020.00	5,250.00	351,750	21,105,000
Sheltered - AH AR	28	1,876.00	2,363.00	158,321	4,432,988
Sheltered - AH SO	12	804.00	3,413.00	228,671	2,744,052
Totals	2,001	157,364.00			698,040,568

NET REALISATION 698,040,568

OUTLAY

ACQUISITION COSTS

Residualised Price (95.90 Ha @ 653,345.05 /Hect)	62,655,790	62,655,790
Stamp Duty	3,123,789	
Effective Stamp Duty Rate	4.99%	
Agent Fee	1.50%	939,837
Legal Fee	0.75%	469,918
		4,533,545

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	104,082.00	1,334.00	138,845,388
AH - AR	39,314.80	1,334.00	52,445,943
AH - SO	2,069.20	1,334.00	2,760,313
AH - FH	11,600.00	1,334.00	15,474,400
Sheltered - Market	5,028.00	1,629.00	8,190,612
Sheltered - AH AR	2,346.40	1,629.00	3,822,286
Sheltered - AH SO	1,005.60	1,629.00	1,638,122
Totals	165,446.00 m²		223,177,064
Contingency		5.00%	18,560,862
Biodiversity Net Gain (BNG) GF		0.83%	1,852,370
SANG £			12,086,200
SAMM £			1,610,080
Primary School 2FE			8,000,000
Secondary School 4FE			15,000,000
8 no. G & T Pitches			720,000
			281,006,576
Other Construction			
Externals		10.00%	22,317,706
Sustainability/Climate		5.50%	12,274,739
Electric Vehicle Charging			1,000,000
M4(2) 10%			449,350
M4(3) 5%			961,390
Site Works & Abnormals FRONT	2,000.00 un	24,163.00 /un	48,326,000
Site Works & Abnormals ONGOING	2,000.00 un	24,163.00 /un	48,326,000
General site abnormals	95.90 ha	150,000.00 /ha	14,385,000
			148,040,185

PROFESSIONAL FEES

Professional Fees	8.00%	29,697,380	29,697,380
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	16,799,010
Sales Legal Fee	2,000.00 un	750.00 /un	1,500,000
Sales Legal Fee Self Build			75,000
			18,374,010

MISCELLANEOUS FEES

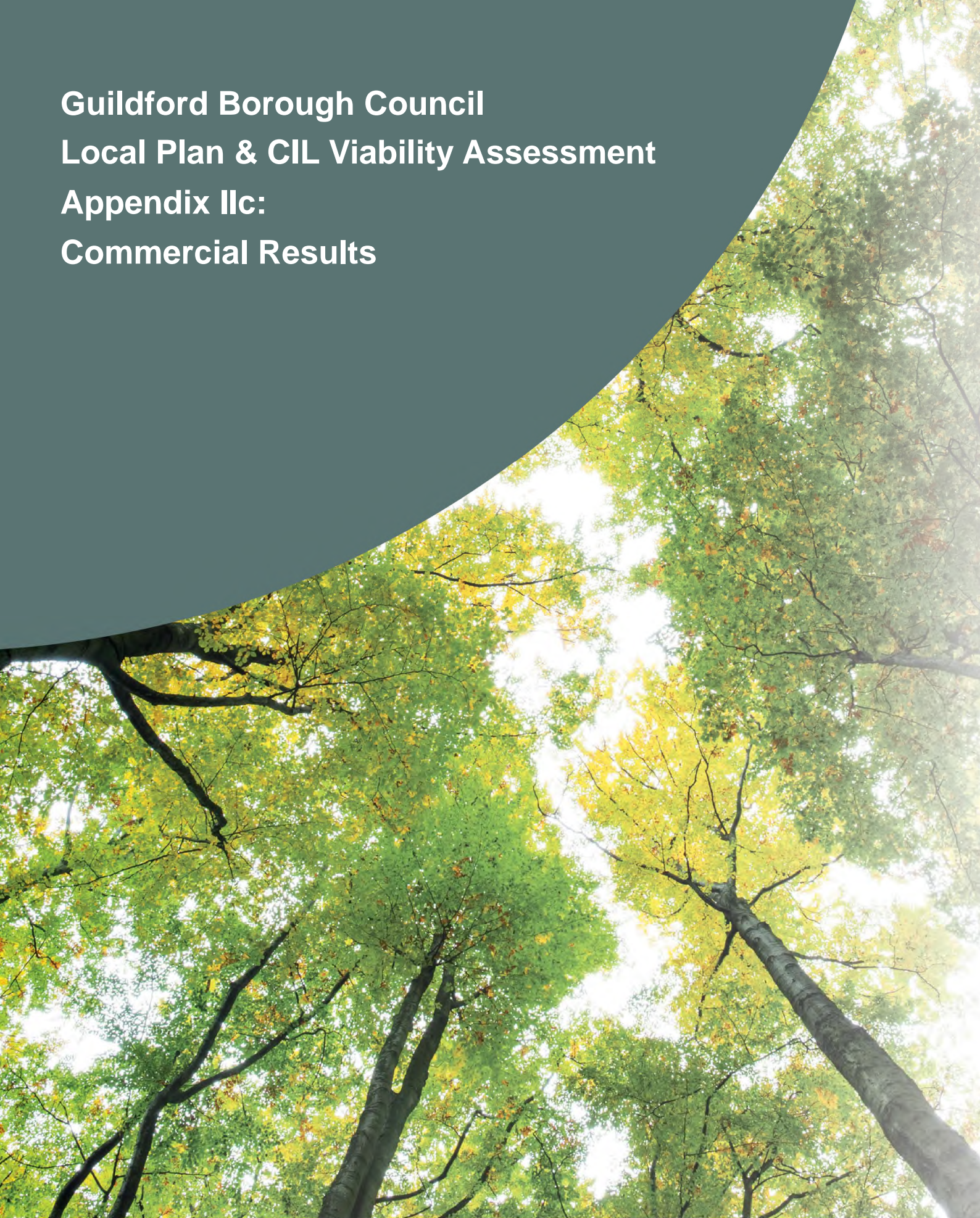
AH Profit		6.00%	6,079,414
Market Profit		17.50%	97,994,225
First Homes		12.00%	4,410,000
			108,483,639

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			45,249,462

TOTAL COSTS 698,040,587

**Guildford Borough Council
Local Plan & CIL Viability Assessment
Appendix IIc:
Commercial Results**



DRAFT Guildford BC - Appendix IIc: Local Plan & CIL Viability Assessment - Commercial Results
Table 4b: Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate
 5.5% Yield

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)												
				£0/m ² CIL	£25/m ² CIL	£50/m ² CIL	£75/m ² CIL	£100/m ² CIL	£125/m ² CIL	£150/m ² CIL	£175/m ² CIL	£200/m ² CIL	£225/m ² CIL	£250/m ² CIL	£275/m ² CIL	£300/m ² CIL
E Large Format Retail	Foodstore / Supermarket	L	0.29	£354,858	£331,836	£308,815	£285,793	£262,771	£239,750	£216,728	£193,706	£170,685	£147,663	£124,642	£101,620	£78,598
		M	0.29	£550,758	£528,192	£505,625	£483,059	£460,492	£437,925	£415,359	£392,792	£370,226	£347,659	£325,092	£302,526	£279,959
		H	0.29	£746,659	£724,092	£701,526	£678,959	£656,392	£633,826	£611,259	£588,693	£566,126	£543,559	£520,993	£498,426	£475,860
				£1,347,208	£1,317,208	£1,287,208	£1,257,208	£1,227,208	£1,197,208	£1,167,208	£1,137,208	£1,107,208	£1,077,208	£1,047,208	£1,017,208	£987,208

Key:

Indicative non-viability	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Indicative viability (Greenfield)	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Potential viability on lower value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
Viability indications - Medium to higher value PDL	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
Viability indications on higher value PDL	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:

BLV/£/ha	Notes - BLVs representative of sites in range of existing uses
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
£2,500,000	Typical/medium PDL - Industrial /Commercial
£3,500,000	Upper PDL Benchmark/Residential land values

DRAFT Guildford BC - Appendix IIc: Local Plan & CIL Viability Assessment - Commercial Results
Table 4c: Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate
6% Yield

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)																		
				£0/m ² CIL	£25/m ² CIL	£50/m ² CIL	£75/m ² CIL	£100/m ² CIL	£125/m ² CIL	£150/m ² CIL	£175/m ² CIL	£200/m ² CIL	£225/m ² CIL	£250/m ² CIL	£275/m ² CIL	£300/m ² CIL						
E Large Format Retail	Foodstore / Supermarket	L	0.29	£144,059	£120,246	£96,434	£72,621	£48,809	£24,996	£1,184	Indicative Non-Viability											
		M	0.29	£325,663	£302,547	£279,431	£256,315	£233,200	£210,084	£186,968							£163,852	£140,736	£117,620	£94,504	£71,388	£48,273
		H	0.29	£504,249	£481,642	£459,036	£436,430	£413,823	£391,217	£368,611							£346,005	£323,398	£300,792	£278,186	£255,579	£232,973
E Large Format Retail	Retail Warehousing	L	0.25	£1,021,031	£998,464	£975,898	£953,331	£930,764	£908,198	£885,631	£863,065	£840,498	£817,931	£795,365	£772,798	£750,232						
		M	0.25	£1,943,720	£1,921,153	£1,898,587	£1,876,020	£1,853,454	£1,830,887	£1,808,320	£1,785,754	£1,763,187	£1,740,621	£1,718,054	£1,695,487	£1,672,921						
		H	0.25	£3,045,115	£3,022,548	£2,999,981	£2,977,415	£2,954,848	£2,932,282	£2,909,715	£2,887,148	£2,864,582	£2,842,015	£2,819,448	£2,796,882	£2,774,315						
F.2 Small Retail Units (<280sq. m.)	Comparison Shops (Town Centre)	L	0.03	Indicative Non-Viability																		
		M	0.03	£54,444	£49,751	£45,058	£40,365	£35,671	£30,978	£26,285	£21,592	£16,899	£12,206	£7,513	£2,820	Indicative Non-Viability						
		H	0.03	£251,497	£246,857	£242,218	£237,578	£232,939	£228,299	£223,659	£219,020	£214,380	£209,741	£205,101	£200,461	£195,822						
E Small Retail Units (>280sq. m.)	Local convenience stores	L	0.04	Indicative Non-Viability																		
		M	0.04	Indicative Non-Viability																		
		H	0.04	£77,153	£70,102	£63,050	£55,998	£48,946	£41,894	£34,842	£27,791	£20,739	£13,687	£6,635	Indicative Non-Viability							
E Offices Town Centre	Smaller Office Building (Town Centres / Urban Areas)	L	0.03	Indicative Non-Viability																		
		M	0.03	£105,913	£94,046	£82,179	£70,311	£58,444	£46,577	£34,710	£22,842	£10,975	Indicative Non-Viability									
		H	0.03	£571,698	£560,415	£549,131	£537,848	£526,565	£515,281	£503,998	£492,715	£481,432	£470,148	£458,865	£447,582	£436,298						
E Offices	Out of Town / Business Park	L	0.25	Indicative Non-Viability																		
		M	0.25	£135,230	£111,329	£87,427	£63,525	£39,623	£15,722	Indicative Non-Viability												
		H	0.25	£1,061,265	£1,038,698	£1,016,132	£993,565	£970,998	£948,432	£925,865	£903,299	£880,732	£858,165	£835,599	£813,032	£790,466						
B2/B8 Industrial / Warehousing	Start-up / Move-on unit including offices - Industrial Estate	L	0.13	Indicative Non-Viability																		
		M	0.13	Indicative Non-Viability																		
		H	0.13	Indicative Non-Viability																		
B2/B8 Industrial / Warehousing	Larger industrial / warehousing including offices - Industrial Estate	L	0.63	Indicative Non-Viability																		
		M	0.63	Indicative Non-Viability																		
		H	0.63	£40,984	Indicative Non-Viability																	
C1 Hotel	Budget (60-Beds)	L	0.42	Indicative Non-Viability																		
		M	0.42	Indicative Non-Viability																		
		H	0.42	Indicative Non-Viability																		
C2 Residential Institution	Care Home (65-Beds)	L	0.32	Indicative Non-Viability																		
		M	0.32	Indicative Non-Viability																		
		H	0.32	£1,146,631	£1,087,308	£1,027,985	£968,663	£909,340	£850,017	£790,695	£731,372	£672,050	£612,727	£553,404	£494,082	£434,759						
Sui Generis Student Accommodation	Studio Accommodation (150 rooms)	L	0.96	Indicative Non-Viability																		
		M	0.96	£2,467,174	£2,336,982	£2,206,790	£2,076,598	£1,946,406	£1,816,214	£1,686,023	£1,555,831	£1,425,639	£1,295,447	£1,165,255	£1,035,063	£904,871						
		H	0.96	£5,546,397	£5,416,205	£5,286,013	£5,155,821	£5,025,629	£4,895,438	£4,765,246	£4,635,054	£4,504,862	£4,374,670	£4,244,478	£4,114,286	£3,984,094						
Sui Generis Student Accommodation	100% Cluster Accommodation (400 rooms)	L	1.23	£9,662,342	£9,495,295	£9,328,248	£9,161,202	£8,994,155	£8,827,108	£8,660,061	£8,493,015	£8,325,968	£8,158,921	£7,991,874	£7,824,828	£7,657,781						
		M	1.23	£16,294,277	£16,127,231	£15,960,184	£15,793,137	£15,626,090	£15,459,044	£15,291,997	£15,124,950	£14,957,903	£14,790,857	£14,623,810	£14,456,763	£14,289,716						
		H	1.23	£22,926,213	£22,759,166	£22,592,119	£22,425,073	£22,258,026	£22,090,979	£21,923,932	£21,756,886	£21,589,839	£21,422,792	£21,255,745	£21,088,699	£20,921,652						

Key:

Indicative non-viability	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Indicative viability (Greenfield)	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Potential viability on lower value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha) Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
Viable indications - Medium to higher value PDL	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
Viable indications on higher value PDL	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:

ELV+ £/ha	Notes - BLVs representative of sites in range of existing uses
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
£2,500,000	Typical/medium PDL - Industrial / Commercial
£3,500,000	
£5,500,000	Upper PDL Benchmark/Residential land values

DRAFT Guildford BC - Appendix IIc: Local Plan & CIL Viability Assessment - Commercial Results
Table 4d: Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate
6.5% Yield

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)												
				£0/m² CIL	£25/m² CIL	£50/m² CIL	£75/m² CIL	£100/m² CIL	£125/m² CIL	£150/m² CIL	£175/m² CIL	£200/m² CIL	£225/m² CIL	£250/m² CIL	£275/m² CIL	£300/m² CIL
E Large Format Retail	Foodstore / Supermarket	L	0.29	Indicative Non-Viability												
		M	0.29	£131,819	£107,949	£84,080	£60,211	£36,342	£12,472	Indicative Non-Viability						
		H	0.29	£299,236	£276,035	£252,833	£229,632	£206,431	£183,230	£160,029	£136,827	£113,626	£90,425	£67,224	£44,023	£20,822
E Large Format Retail	Retail Warehousing	L	0.25	£831,883	£809,317	£786,750	£764,184	£741,617	£719,050	£696,484	£673,917	£651,350	£628,784	£606,217	£583,651	£561,084
		M	0.25	£1,678,913	£1,656,347	£1,633,780	£1,611,214	£1,588,647	£1,566,080	£1,543,514	£1,520,947	£1,498,381	£1,475,814	£1,453,247	£1,430,681	£1,408,114
		H	0.25	£2,695,213	£2,672,646	£2,650,080	£2,627,513	£2,604,946	£2,582,380	£2,559,813	£2,537,247	£2,514,680	£2,492,113	£2,469,547	£2,446,980	£2,424,414
F.2 Small Retail Units (<280sq. m.)	Comparison Shops (Town Centre)	L	0.03	Indicative Non-Viability												
		M	0.03	£13,838	£8,962	£4,087	Indicative Non-Viability									
		H	0.03	£195,238	£190,586	£185,935	£181,283	£176,631	£171,980	£167,328	£162,676	£158,025	£153,373	£148,721	£144,070	£139,418
E Small Retail Units (>280sq. m.)	Local convenience stores	L	0.04	Indicative Non-Viability												
		M	0.04	Indicative Non-Viability												
		H	0.04	£28,427	£21,148	£13,868	£6,589	Indicative Non-Viability								
E Offices Town Centre	Smaller Office Building (Town Centres / Urban Areas)	L	0.03	Indicative Non-Viability												
		M	0.03	Indicative Non-Viability												
		H	0.03	£420,380	£409,097	£397,814	£386,531	£375,247	£363,964	£352,681	£341,397	£330,114	£318,831	£307,547	£296,264	£284,981
E Offices	Out of Town / Business Park	L	0.25	Indicative Non-Viability												
		M	0.25	Indicative Non-Viability												
		H	0.25	£773,761	£751,195	£728,628	£706,062	£683,495	£660,928	£638,362	£615,795	£593,229	£570,662	£548,095	£525,529	£502,962
B2/B8 Industrial / Warehousing	Start-up / Move-on unit including offices - Industrial Estate	L	0.13	Indicative Non-Viability												
		M	0.13	Indicative Non-Viability												
		H	0.13	Indicative Non-Viability												
B2/B8 Industrial / Warehousing	Larger industrial / warehousing including offices - Industrial Estate	L	0.63	Indicative Non-Viability												
		M	0.63	Indicative Non-Viability												
		H	0.63	Indicative Non-Viability												
C1 Hotel	Budget (60-Beds)	L	0.42	Indicative Non-Viability												
		M	0.42	Indicative Non-Viability												
		H	0.42	Indicative Non-Viability												
C2 Residential Institution	Care Home (65-Beds)	L	0.32	Indicative Non-Viability												
		M	0.32	Indicative Non-Viability												
		H	0.32	£557,894	£498,123	£438,353	£378,583	£318,813	£259,043	£199,272	£139,502	£79,732	£19,962	Indicative Non-Viability		
Sui Generis Student Accommodation	Studio Accommodation (150 rooms)	L	0.96	Indicative Non-Viability												
		M	0.96	£1,153,217	£1,019,206	£885,196	£751,185	£617,175	£483,164	£349,154	£215,143	£81,132	Indicative Non-Viability			
		H	0.96	£3,993,538	£3,863,346	£3,733,154	£3,602,963	£3,472,771	£3,342,579	£3,212,387	£3,082,195	£2,952,003	£2,821,811	£2,691,619	£2,561,427	£2,431,235
Sui Generis Student Accommodation	100% Cluster Accommodation (400 rooms)	L	1.23	£7,475,554	£7,308,507	£7,141,460	£6,974,413	£6,807,367	£6,640,320	£6,473,273	£6,306,226	£6,139,180	£5,972,133	£5,805,086	£5,638,039	£5,470,993
		M	1.23	£13,592,951	£13,425,904	£13,258,857	£13,091,811	£12,924,764	£12,757,717	£12,590,670	£12,423,624	£12,256,577	£12,089,530	£11,922,483	£11,755,437	£11,588,390
		H	1.23	£19,710,348	£19,543,301	£19,376,254	£19,209,208	£19,042,161	£18,875,114	£18,708,067	£18,541,021	£18,373,974	£18,206,927	£18,039,880	£17,872,834	£17,705,787
Residual Land Value (£/ha)																
E Large Format Retail	Foodstore / Supermarket	L	0.29	Indicative Non-Viability												
		M	0.29	£454,547	£372,240	£289,932	£207,624	£125,316	£43,008	Indicative Non-Viability						
		H	0.29	£1,031,848	£951,844	£871,840	£791,835	£711,831	£631,827	£551,823	£471,819	£391,815	£311,811	£231,807	£151,802	£71,798
E Large Format Retail	Retail Warehousing	L	0.25	£3,327,533	£3,237,267	£3,147,000	£3,056,734	£2,966,468	£2,876,201	£2,785,935	£2,695,668	£2,605,402	£2,515,135	£2,424,869	£2,334,603	£2,244,336
		M	0.25	£6,715,854	£6,625,388	£6,535,121	£6,444,855	£6,354,588	£6,264,322	£6,174,055	£6,083,789	£5,993,523	£5,903,256	£5,812,990	£5,722,723	£5,632,457
		H	0.25	£10,780,852	£10,690,585	£10,600,319	£10,510,052	£10,419,786	£10,329,520	£10,239,253	£10,148,987	£10,058,720	£9,968,454	£9,878,187	£9,787,921	£9,697,655
F.2 Small Retail Units (<280sq. m.)	Comparison Shops (Town Centre)	L	0.03	Indicative Non-Viability												
		M	0.03	£461,280	£298,749	£136,218	Indicative Non-Viability									
		H	0.03	£6,307,929	£6,352,873	£6,397,818	£6,442,763	£6,487,707	£6,532,652	£6,577,597	£6,622,541	£6,667,486	£6,712,431	£6,757,375	£6,802,320	£6,847,265
E Small Retail Units (>280sq. m.)	Local convenience stores	L	0.04	Indicative Non-Viability												
		M	0.04	Indicative Non-Viability												
		H	0.04	£710,675	£528,690	£346,705	£164,719	Indicative Non-Viability								
E Offices Town Centre	Smaller Office Building (Town Centres / Urban Areas)	L	0.03	Indicative Non-Viability												
		M	0.03	Indicative Non-Viability												
		H	0.03	£14,012,680	£13,636,570	£13,260,460	£12,884,350	£12,508,240	£12,132,130	£11,756,020	£11,379,910	£11,003,800	£10,627,690	£10,251,580	£9,875,469	£9,499,359
E Offices	Out of Town / Business Park	L	0.25	Indicative Non-Viability												
		M	0.25	Indicative Non-Viability												
		H	0.25	£3,095,046	£3,004,780	£2,914,513	£2,824,247	£2,733,980	£2,643,714	£2,553,447	£2,463,181	£2,372,915	£2,282,648	£2,192,382	£2,102,115	£2,011,849
B2/B8 Industrial / Warehousing	Start-up / Move-on unit including offices - Industrial Estate	L	0.13	Indicative Non-Viability												
		M	0.13	Indicative Non-Viability												
		H	0.13	Indicative Non-Viability												
B2/B8 Industrial / Warehousing	Larger industrial / warehousing including offices - Industrial Estate	L	0.63	Indicative Non-Viability												
		M	0.63	Indicative Non-Viability												
		H	0.63	Indicative Non-Viability												
C1 Hotel	Budget (60-Beds)	L	0.42	Indicative Non-Viability												
		M	0.42	Indicative Non-Viability												
		H	0.42	Indicative Non-Viability												
C2 Residential Institution	Care Home (65-Beds)	L	0.32	Indicative Non-Viability												
		M	0.32	Indicative Non-Viability												
		H	0.32	£1,743,417	£1,556,635	£1,369,854	£1,183,072	£996,290	£809,508	£622,726	£435,944	£249,162	£62,380	Indicative Non-Viability		
Sui Generis Student Accommodation	Studio Accommodation (150 rooms)	L	0.96	Indicative Non-Viability												
		M	0.96	£1,201,267	£1,061,673	£922,079	£782,484	£642,890	£503,296	£363,702	£224,107	£84,513	Indicative Non-Viability			
		H	0.96	£4,159,936	£4,024,319	£3,888,703	£3,753,086	£3,617,469	£3,481,853	£3,346,236	£3,210,619	£3,075,003	£2,939,386	£2,803,770	£2,668,153	£2,532,536
Sui Generis Student Accommodation	100% Cluster Accommodation (400 rooms)	L	1.23	£6,077,686	£5,941,876	£5,806,065	£5,670,255	£5,534,444	£5,398,634	£5,262,824	£5,127,013	£4,991,203	£4,855,393	£4,719,582	£4,583,772	£4,447,962
		M	1.23	£11,051,179	£10,915,369	£10,779,559	£10,643,748	£10,507,938	£10,372,128	£10,236,317	£10,100,507	£9,964,697	£9,828,886	£9,693,076	£9,557,265	£9,421,455
		H	1.23	£16,024,673	£15,888,863	£15,753,052	£15,617,242	£15,481,432	£15,345,621	£15,209,811	£15,074,001	£14,938,190	£14,802,380	£14,666,569	£14,530,759	£14,394,949

Key:

Indicative non-viability	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Indicative viability (Greenfield)	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Potential viability on lower value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha) Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
Viable indications - Medium to higher value PDL	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
Viable indications on higher value PDL	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:

BLV+ £/ha	Notes - BLVs representative of sites in range of existing uses
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
£2,500,000	Typical/medium PDL - Industrial / Commercial
£3,500,000	Upper PDL Benchmark/Residential land values

DRAFT Guildford BC - Appendix IIc: Local Plan & CIL Viability Assessment - Commercial Results
Table 4e: Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate
7% Yield

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)												
				£0/m² CIL	£25/m² CIL	£50/m² CIL	£75/m² CIL	£100/m² CIL	£125/m² CIL	£150/m² CIL	£175/m² CIL	£200/m² CIL	£225/m² CIL	£250/m² CIL	£275/m² CIL	£300/m² CIL
E Large Format Retail	Foodstore / Supermarket	L	0.29	Indicative Non-Viability												
		M	0.29	Indicative Non-Viability												
		H	0.29	£119,677	£95,743	£71,810	£47,876	£23,942	£8	Indicative Non-Viability						
E Large Format Retail	Retail Warehousing	L	0.25	£669,844	£647,278	£624,711	£602,145	£579,578	£557,011	£534,445	£511,878	£489,312	£466,745	£444,178	£421,612	£399,045
		M	0.25	£1,452,059	£1,429,492	£1,406,926	£1,384,359	£1,361,793	£1,339,226	£1,316,659	£1,294,093	£1,271,526	£1,248,960	£1,226,393	£1,203,826	£1,181,260
		H	0.25	£2,395,459	£2,372,893	£2,350,326	£2,327,759	£2,305,193	£2,282,626	£2,260,060	£2,237,493	£2,214,926	£2,192,360	£2,169,793	£2,147,227	£2,124,660
F.2 Small Retail Units (<280sq. m.)	Comparison Shops (Town Centre)	L	0.03	Indicative Non-Viability												
		M	0.03	Indicative Non-Viability												
		H	0.03	£146,976	£142,288	£137,599	£132,911	£128,223	£123,535	£118,847	£114,159	£109,470	£104,782	£100,094	£95,406	£90,718
E Small Retail Units (>280sq. m.)	Local convenience stores	L	0.04	Indicative Non-Viability												
		M	0.04	Indicative Non-Viability												
		H	0.04	Indicative Non-Viability												
E Offices Town Centre	Smaller Office Building (Town Centres / Urban Areas)	L	0.03	Indicative Non-Viability												
		M	0.03	Indicative Non-Viability												
		H	0.03	£290,750	£279,239	£267,729	£256,219	£244,709	£233,198	£221,688	£210,178	£198,668	£187,157	£175,647	£164,137	£152,627
E Offices	Out of Town / Business Park	L	0.25	Indicative Non-Viability												
		M	0.25	Indicative Non-Viability												
		H	0.25	£527,463	£504,897	£482,330	£459,763	£437,197	£414,630	£392,064	£369,497	£346,930	£324,364	£301,797	£279,230	£256,664
B2/B8 Industrial / Warehousing	Start-up / Move-on unit including offices - Industrial Estate	L	0.13	Indicative Non-Viability												
		M	0.13	Indicative Non-Viability												
		H	0.13	Indicative Non-Viability												
B2/B8 Industrial / Warehousing	Larger industrial / warehousing including offices - Industrial Estate	L	0.63	Indicative Non-Viability												
		M	0.63	Indicative Non-Viability												
		H	0.63	Indicative Non-Viability												
C1 Hotel	Budget (60-Beds)	L	0.42	Indicative Non-Viability												
		M	0.42	Indicative Non-Viability												
		H	0.42	Indicative Non-Viability												
C2 Residential Institution	Care Home (65-Beds)	L	0.32	Indicative Non-Viability												
		M	0.32	Indicative Non-Viability												
		H	0.32	£53,262	Indicative Non-Viability											
Sui Generis Student Accommodation	Studio Accommodation (150 rooms)	L	0.96	Indicative Non-Viability												
		M	0.96	£18,017	Indicative Non-Viability											
		H	0.96	£2,662,516	£2,532,324	£2,402,132	£2,271,941	£2,141,749	£2,011,557	£1,881,365	£1,751,173	£1,620,981	£1,490,789	£1,360,597	£1,230,405	£1,100,213
Sui Generis Student Accommodation	100% Cluster Accommodation (400 rooms)	L	1.23	£5,601,164	£5,434,117	£5,267,070	£5,100,024	£4,932,977	£4,765,930	£4,598,883	£4,431,837	£4,264,790	£4,097,743	£3,930,696	£3,763,650	£3,596,603
		M	1.23	£11,277,528	£11,110,481	£10,943,434	£10,776,388	£10,609,341	£10,442,294	£10,275,247	£10,108,201	£9,941,154	£9,774,107	£9,607,060	£9,440,014	£9,272,967
		H	1.23	£16,953,892	£16,786,845	£16,619,799	£16,452,752	£16,285,705	£16,118,658	£15,951,612	£15,784,565	£15,617,518	£15,450,471	£15,283,425	£15,116,378	£14,949,331
				Residual Land Value (£/ha)												
E Large Format Retail	Foodstore / Supermarket	L	0.29	Indicative Non-Viability												
		M	0.29	Indicative Non-Viability												
		H	0.29	£412,681	£330,150	£247,619	£165,089	£82,558	£27	Indicative Non-Viability						
E Large Format Retail	Retail Warehousing	L	0.25	£2,679,378	£2,589,111	£2,498,845	£2,408,579	£2,318,312	£2,228,046	£2,137,779	£2,047,513	£1,957,246	£1,866,980	£1,776,714	£1,686,447	£1,596,181
		M	0.25	£5,808,236	£5,717,970	£5,627,703	£5,537,437	£5,447,171	£5,356,904	£5,266,638	£5,176,371	£5,086,105	£4,995,838	£4,905,572	£4,815,306	£4,725,039
		H	0.25	£9,581,837	£9,491,570	£9,401,304	£9,311,037	£9,220,771	£9,130,505	£9,040,238	£8,949,972	£8,859,705	£8,769,439	£8,679,173	£8,588,906	£8,498,640
F.2 Small Retail Units (<280sq. m.)	Comparison Shops (Town Centre)	L	0.03	Indicative Non-Viability												
		M	0.03	Indicative Non-Viability												
		H	0.03	£4,899,195	£4,742,922	£4,586,650	£4,430,377	£4,274,105	£4,117,833	£3,961,560	£3,805,288	£3,649,016	£3,492,743	£3,336,471	£3,180,198	£3,023,926
E Small Retail Units (>280sq. m.)	Local convenience stores	L	0.04	Indicative Non-Viability												
		M	0.04	Indicative Non-Viability												
		H	0.04	Indicative Non-Viability												
E Offices Town Centre	Smaller Office Building (Town Centres / Urban Areas)	L	0.03	Indicative Non-Viability												
		M	0.03	Indicative Non-Viability												
		H	0.03	£9,691,657	£9,307,982	£8,924,306	£8,540,630	£8,156,955	£7,773,279	£7,389,604	£7,005,928	£6,622,253	£6,238,577	£5,854,902	£5,471,226	£5,087,550
E Offices	Out of Town / Business Park	L	0.25	Indicative Non-Viability												
		M	0.25	Indicative Non-Viability												
		H	0.25	£2,109,853	£2,019,586	£1,929,320	£1,839,053	£1,748,787	£1,658,520	£1,568,254	£1,477,988	£1,387,721	£1,297,455	£1,207,188	£1,116,922	£1,026,655
B2/B8 Industrial / Warehousing	Start-up / Move-on unit including offices - Industrial Estate	L	0.13	Indicative Non-Viability												
		M	0.13	Indicative Non-Viability												
		H	0.13	Indicative Non-Viability												
B2/B8 Industrial / Warehousing	Larger industrial / warehousing including offices - Industrial Estate	L	0.63	Indicative Non-Viability												
		M	0.63	Indicative Non-Viability												
		H	0.63	Indicative Non-Viability												
C1 Hotel	Budget (60-Beds)	L	0.42	Indicative Non-Viability												
		M	0.42	Indicative Non-Viability												
		H	0.42	Indicative Non-Viability												
C2 Residential Institution	Care Home (65-Beds)	L	0.32	Indicative Non-Viability												
		M	0.32	Indicative Non-Viability												
		H	0.32	£166,443	Indicative Non-Viability											
Sui Generis Student Accommodation	Studio Accommodation (150 rooms)	L	0.96	Indicative Non-Viability												
		M	0.96	£18,768	Indicative Non-Viability											
		H	0.96	£2,773,455	£2,637,838	£2,502,221	£2,366,605	£2,230,988	£2,095,372	£1,959,755	£1,824,138	£1,688,522	£1,552,905	£1,417,288	£1,281,672	£1,146,055
Sui Generis Student Accommodation	100% Cluster Accommodation (400 rooms)	L	1.23	£4,553,792	£4,417,981	£4,282,171	£4,146,361	£4,010,550	£3,874,740	£3,738,930	£3,603,119	£3,467,309	£3,331,498	£3,195,688	£3,059,878	£2,924,067
		M	1.23	£9,168,722	£9,032,912	£8,897,101	£8,761,291	£8,625,480	£8,489,670	£8,353,860	£8,218,049	£8,082,239	£7,946,429	£7,810,618	£7,674,808	£7,538,998
		H	1.23	£13,783,652	£13,647,842	£13,512,031	£13,376,221	£13,240,411	£13,104,600	£12,968,790	£12,832,980	£12,697,169	£12,561,359	£12,425,548	£12,289,738	£12,153,928

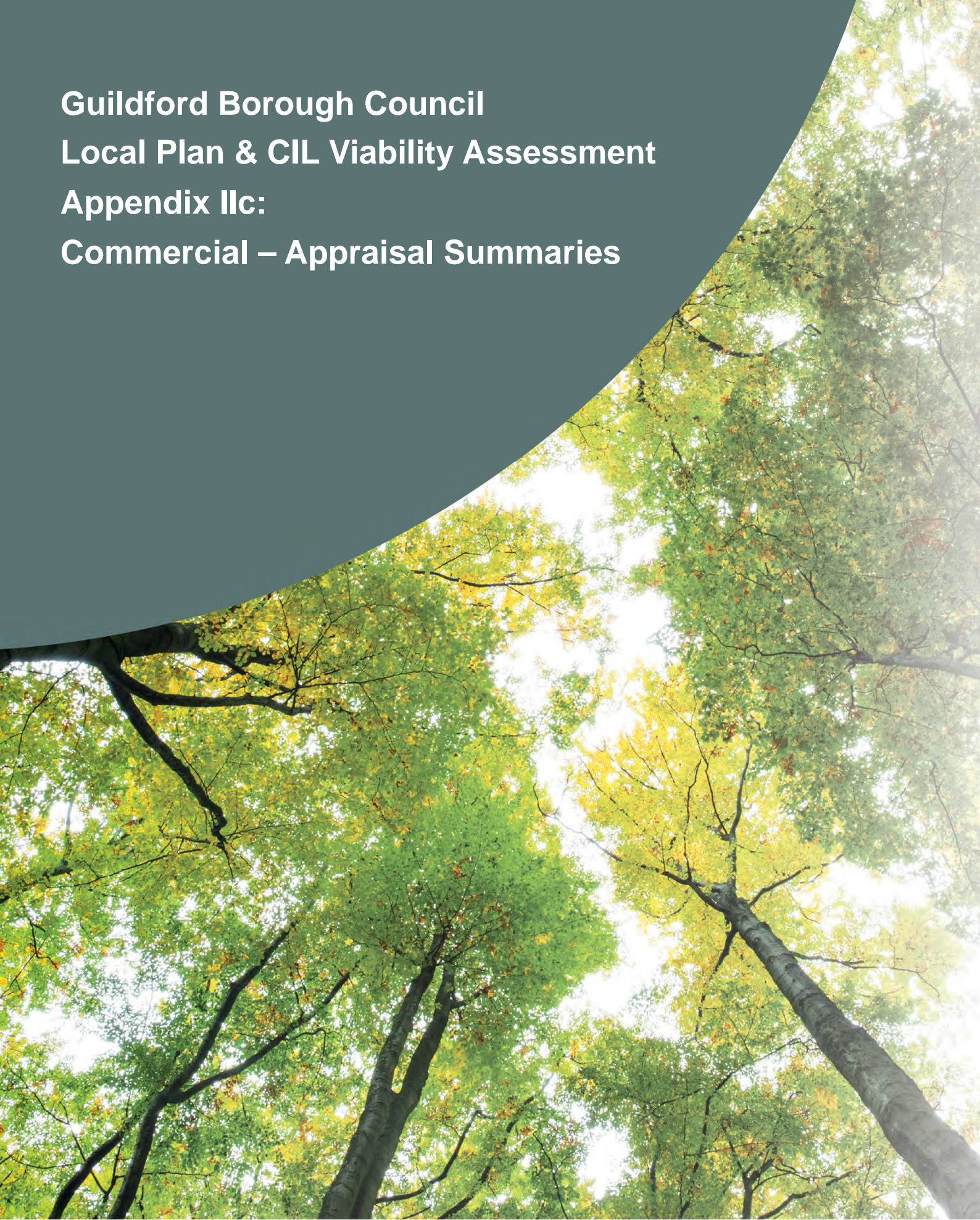
Key:

Indicative non-viability	RLV beneath Viability Test Range 1 (RLV <£250,000/ha)
Indicative viability (Greenfield)	Viability Test Range 1 (RLV £250,000 to £500,000/ha)
Potential viability on lower value PDL	Viability Test Range 2 (RLV £500,000 to £1,500,000/ha)
Viability indications - Medium value PDL	Viability Test Range 3 (RLV £1,500,000 to £2,500,000/ha)
	Viability Test Range 4 (RLV £2,500,000 to £3,500,000/ha)
Viable indications - Medium to higher value PDL	Viability Test Range 5 (RLV £3,500,000 to £5,500,000/ha)
Viable indications on higher value PDL	Viability Test Range 6 (RLV >£5,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes - BLVs representative of sites in range of existing uses
£250,000	Greenfield Enhancement - reflecting larger scale development
£500,000	Greenfield Enhancement (Upper) - reflecting smaller scale development
£1,500,000	Low-grade PDL (e.g. former community uses, yards, workshops etc.)
£2,500,000	Typical/medium PDL - Industrial /Commercial
£3,500,000	
£5,500,000	Upper PDL Benchmark/Residential Land values

**Guildford Borough Council
Local Plan & CIL Viability Assessment
Appendix IIc:
Commercial – Appraisal Summaries**



Large Retail - Foodstore/Supermarket
MV £260/sq. m. @ £150 CIL
5% Yield

Guildford Borough Council

Large Retail - Foodstore/Supermarket
MV £260/sq. m. @ £150 CIL
5% Yield

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary

	Units	m ² Rent	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Large Retail - Foodstore/Supermarket	1	900.00	260.00	234,000	234,000	234,000

Investment Valuation

Large Retail - Foodstore/Supermarket						
Market Rent	234,000	YP @	5.0000%	20.0000		
(1yr Rent Free)		PV 1yr @	5.0000%	0.9524	4,457,143	

GROSS DEVELOPMENT VALUE

4,457,143

Purchaser's Costs	5.75%	256,286	
Effective Purchaser's Costs Rate	5.75%		256,286

NET DEVELOPMENT VALUE

4,200,857

NET REALISATION

4,200,857

OUTLAY

ACQUISITION COSTS

Residualised Price (0.29 Ha @ 2,364,137.72 /Hect)			685,600	
Stamp Duty			25,280	685,600
Effective Stamp Duty Rate	3.69%			
Agent Fee	1.50%	10,284		
Legal Fee	0.75%	5,142		
Site Prep & s106 Costs	0.29 ha 500,000.00 /ha	145,000		
			185,706	

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Large Retail - Foodstore/Supermarket	1,000.00	1,536.00	1,536,000	
Contingency		5.00%	98,030	
CIL		1.00%	150,000	
				1,784,030

Other Construction

Site Works	15.00%	230,400	
Planning/Building Regs/Insurances	2.00%	30,720	
Sustainability/BREEAM	6.00%	92,160	
BNG	1.60%	71,314	
			424,594

PROFESSIONAL FEES

Professional Fees	10.00%	196,059	
			196,059

MARKETING & LETTING

Letting Agent Fee	10.00%	23,400	
Letting Legal Fee	1.00%	2,340	
			25,740

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			230,556

TOTAL COSTS

3,532,286

PROFIT

668,571

Performance Measures

Profit on GDV%	15.00%
----------------	--------

Retail Warehouse
MV £350sq. m. @ £150 CIL
6% Yield

Guildford Borough Council

Retail Warehouse
MV £350sq. m. @ £150 CIL
6% Yield

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary

	Units	m ² Rent	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Large Retail - Retail Warehouse	1	900.00	350.00	315,000	315,000	315,000

Investment Valuation

Large Retail - Retail Warehouse						
Market Rent	315,000	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	4,952,830	

GROSS DEVELOPMENT VALUE

4,952,830

Purchaser's Costs	5.75%	284,788	
Effective Purchaser's Costs Rate	5.75%		284,788

NET DEVELOPMENT VALUE

4,668,042

NET REALISATION

4,668,042

OUTLAY

ACQUISITION COSTS

Residualised Price (0.25 Ha @ 7,233,281.26 /Hect)			1,808,320	
				1,808,320
Stamp Duty			81,416	
Effective Stamp Duty Rate		4.50%		
Agent Fee		1.50%	27,125	
Legal Fee		0.75%	13,562	
Site Prep & s106 Costs	0.25 ha	500,000.00 /ha	125,000	
				247,103

CONSTRUCTION COSTS

Construction

	m ²	Build Rate m ²	Cost	
Large Retail - Retail Warehouse	1,000.00	951.00	951,000	
Contingency		5.00%	62,449	
CIL		1.00%	150,000	
				1,163,449

Other Construction

Site Works		15.00%	142,650	
Planning/Building Regs/Insurances		2.00%	19,020	
Sustainability/BREEAM		6.00%	57,060	
BNG		1.60%	79,245	
				297,975

PROFESSIONAL FEES

Professional Fees		10.00%	124,898	
				124,898

MARKETING & LETTING

Letting Agent Fee		10.00%	31,500	
Letting Legal Fee		1.00%	3,150	
				34,650

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)				
Total Finance Cost				248,723

TOTAL COSTS

3,925,118

PROFIT

742,925

Performance Measures

Profit on GDV%	15.00%
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Student Accommodation (Studio) - 150 Beds
MV £275 Weekly Room Rate @ £200 CIL
5% Yield

Guildford Borough Council

**Student Accommodation (Studio) - 150 Beds
MV £275 Weekly Room Rate @ £200 CIL**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary

	Units	m ² Rent Rate	m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Student Accommodation	150	3,750.00	42.03	14,300	1,608,750	2,145,000	1,608,750

Investment Valuation

Student Accommodation					
Current Rent	1,608,750	YP @	5.0000%	20.0000	32,175,000

GROSS DEVELOPMENT VALUE 32,175,000

Purchaser's Costs	5.75%	1,850,062	
Effective Purchaser's Costs Rate	5.75%		1,850,062

NET DEVELOPMENT VALUE 30,324,937

NET REALISATION 30,324,937

OUTLAY

ACQUISITION COSTS

Residualised Price (0.96 Ha @ 5,043,675.35 /Hect)		4,841,928		4,841,928
Stamp Duty		231,596		
Effective Stamp Duty Rate	4.78%			
Agent Fee	1.50%	72,629		
Legal Fee	0.75%	36,314		
Site Survey & Prep Costs	0.96 ha 500,000.00 /ha	480,000		820,540

CONSTRUCTION COSTS

Construction	m ²	Build Rate	m ²	Cost
Student Accommodation	5,769.23	2,146.00		12,380,769
Contingency		5.00%		709,418
CIL	5,769.23 m ²	200.00		1,153,846
				14,244,033

Other Construction

Site Works	5.00%	619,038	
Planning/Insurances	2.00%	247,615	
Sustainability/BREEAM/other	6.00%	742,846	
BNG	1.60%	198,092	
			1,807,592

PROFESSIONAL FEES

All Professional	10.00%	1,418,836		1,418,836
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MARKETING & LETTING

Letting Agent Fee	10.00%	160,875	
Letting Legal Fee	1.00%	16,087	
			176,962

DISPOSAL FEES

Sales Agent Fee	1.50%	454,874	
Sales Legal Fee	0.50%	151,625	
			606,499

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			1,582,296

TOTAL COSTS 25,498,688

PROFIT 4,826,250

Performance Measures

Profit on GDV%	15.00%
IRR% (without Interest)	24.10%

Student Accommodation (Cluster) 400 Beds
MV £210 Weekly Room Rate @ £200 CIL
5% Yield

Guildford Borough Council

MV
Student Accommodation (Cluster) 400 Beds
MV £210 Weekly Room Rate @ £200 CIL

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary	Units	m ² Rent	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Student Accommodation	400	4,430.40	32.10	10,920	3,276,000	4,368,000	3,276,000

Investment Valuation

Student Accommodation							
Current Rent	3,276,000	YP @	5.0000%	20.0000	65,520,000		

GROSS DEVELOPMENT VALUE 65,520,000

Purchaser's Costs	5.75%	3,767,400	
Effective Purchaser's Costs Rate	5.75%		3,767,400

NET DEVELOPMENT VALUE 61,752,600

NET REALISATION 61,752,600

OUTLAY

ACQUISITION COSTS

Residualised Price (1.23 Ha @ 17,871,018.42 /Hect)			21,981,353
			21,981,353
Stamp Duty			1,088,568
Effective Stamp Duty Rate	4.95%		
Agent Fee	1.50%	329,720	
Legal Fee	0.75%	164,860	
Site Survey & Prep Costs	1.23 ha 500,000.00 /ha	615,000	
			2,198,148

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Student Accommodation	7,384.00	2,146.00	15,846,064
Contingency		5.00%	907,979
CIL	7,384.00 m ²	200.00	1,476,800
			18,230,843

Other Construction

Site Works	5.00%	792,303	
BNG	1.60%	253,537	
Planning/insurances	2.00%	316,921	
Sustainability/BREEAM/other	6.00%	950,764	
			2,313,525

PROFESSIONAL FEES

All Professional	10.00%	1,689,190	
			1,689,190

MARKETING & LETTING

Letting Agent Fee	10.00%	327,600	
Letting Legal Fee	1.00%	32,760	
			360,360

DISPOSAL FEES

Sales Agent Fee	1.50%	926,289	
Sales Legal Fee	0.50%	308,763	
			1,235,052

FINANCE

Debit Rate 6.000%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			3,916,128

TOTAL COSTS 51,924,600

PROFIT

9,828,000

Performance Measures

Profit on GDV%	15.00%
IRR% (without Interest)	19.42%

Guildford Borough Council

**Appendix III
Market Values & Assumptions Research**

**Local Plan and Community
Infrastructure Levy Viability Study**

June 2021

Dixon Searle Partnership
Ash House, Tanshire Park,
Shackleford Road, Elstead, Surrey, GU8 6LB
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Note:

CoStar property resource extracts for research base follow the above.

1.0 Introduction

- 1.1 Referred to within DSP'S main report, this document – Appendix III – provides an overview of the research undertaken into residential and commercial property values, together with the wider economic conditions at the time of writing. Collectively, this research aims to help inform the assumptions setting for the residential and commercial appraisal testing, providing important background evidence by building a picture of values and the variation of those within Guildford Borough Council.
- 1.2 This report will also provide the Council with an indication of the type and sources of data that it could monitor, revisit and update, to further inform its ongoing work where necessary in the future. Doing so would provide valuable context for monitoring the delivery subsequent to settling policy positions and aspirations.
- 1.3 It should be acknowledged that this is high level work and a great deal of variance may be seen in practice from one development to another (with site-specific characteristics). This data gathering process adopted by DSP involves the review of a range of information sources, so as to inform an overview that is relevant to and appropriate for the project context. The aim here is to consider changes and trends and therefore enable us to assess with the Council an updated context picture so far as is suitable and practically possible.
- 1.4 This Appendix is informed by a range of industry reporting and quotes/extracts (shown in *italic text* to distinguish that externally sourced information from DSP's commentary and context / analysis), with sources acknowledged.

2.0 Economic / Housing Market Context

- 2.1.1. There are a number of sources available in reviewing the current economic and housing market context generally. We have made particular reference to the Land Registry, Royal Institution of Chartered Surveyors (RICS) market reporting, Office for National Statistics (ONS) and Savills market reporting and forecasts.
- 2.1.2. These industry reporting resources have all described a similar picture of the current economic context alongside the general housing market patterns of the housing market, viewed at this time both more widely and in respect of the available information for Guildford Borough Council.
- 2.1.3. The UK residential market was influenced throughout 2020 by the unprecedented Coronavirus Pandemic. In March 2020, the UK Government imposed lockdown restrictions nation-wide – involving the closure of sites, travel-restrictions and social distancing procedures. This caused wide disruption and uncertainty within the market at that stage, with the effects of Brexit also with us. However, the fears of deep impacts on the housing market and concerns over the stability of prices supported by it were not materialised, and in fact at look back at the past year shows a very positive period in terms of house price growth.
- 2.1.4. Dixon Searle Partnership (DSP) have studied and analysed the latest economic / housing market commentary alongside our own wider experience across the country. The most recent RICS (Royal Institution of Chartered Surveyors) report of April 2021 examines the condition of the market and the opinion of respondents as the UK emerges from the third national lockdown. The latest update is notably positive in its description of the market describing both high levels of interest and growth in house price. Significant attention is paid to the continuing issue of demand vs. supply RICS report on a very active market influenced by this lack of stock, with the flow of new instructions seemingly losing impetus. RICS report that as such there is insufficient stock to meet the current high levels of demand, resulting in sustained upward pressure on house price growth. Within this survey +75% respondents reported on increased house prices during April – this figure has successively more elevated in each of the last three reports. Respondents foresee that these upwards pressures will continue into the twelve-month time projections.
- 2.1.5. This is noted in the feedback provided by respondents in Guildford who record that many listed properties are seeing multiple interest parties. These respondents also note that a prevailing feature of the local market currently is the changing housing requirements and interests, with families coming out from urban to sub-urban areas.

- 2.1.6. The latest Office for National Statistics (ONS) UK House Price Index - March 2021 focuses on sale prices and trends in data rather than forecasting the future of the housing market. Corroborating the sentiment expressed by the RICS respondents above, the ONS report that house prices began to accelerate in the latter half of 2020, with the latest information recording an increase of 10.2% (7.9% in the South East) to house prices in the UK over the year to March 2021 – this represents the highest annual growth the UK has seen since August 2007.
- 2.1.7. As to why house prices have increased so sharply, the ONS venture that a range of factors may carry influence, such as a change in housing preferences since the pandemic as also alluded to by the RICS respondents. Providing further detail on this sentiment, the ONS record that detached property prices have increased by 11.7% in the year to March 2021, while flats and maisonettes have increased by a lower figure of 5% for the same period.
- 2.1.8. The ONS further suggests that the Stamp Duty holiday, first announced in July 2020 may have allowed sellers to request higher prices while buyers' overall fees are lower. The Stamp Duty Holiday has been expended in England to 30th June 2021, after which the threshold will decrease from the current £500,000 to £250,000 until 30th September 2021.
- 2.1.9. Savills UK Housing Market Update –May 2021 broadly echoes the sentiment of value growth and strong market activity found in the reports discussed above. Savills report that house prices grew by 2.1% in April, representing the strongest month-on-month increase since February 2004, furthermore they anticipate this trend to continue, expecting house price growth to reach double digits during the summer. Transactions levels reached record levels in February 2021, exceeding 120,000 completed transactions for the first time since HMRC records began in 2005 - in this latest issue Savills report that this number rose to 180,000 during March. This high level of activity is expected to continue throughout the Stamp Duty holiday extension.
- 2.1.10. The above reports indicate continued resilience and high levels of activity in the market. Common themes drawn out within all three reports are the positive impact of the stamp duty holiday in supporting the market and the continued outstripping of demand over supply. The outlook of the market in both near-term and long-term is generally positive, with the rate of price growth and completed transactions expected to continue.

3.0 Residential Market Review

- 3.1.1. Consistent with our assessment principles, DSP researches data from a range of readily available sources, as also directed by the Planning Practice Guidance (PPG). As noted above, these are sources that could also be used by the Council for any future similar work, updating or monitoring. In the following sections we will provide an outline of the data reviewed.
- 3.1.2. The residential market review and data collection/analysis phase was based on both ward area and settlements within the borough. This process comprised the desktop-based research and analysis of both sold and asking prices for new build and resale property across the borough.
- 3.1.3. In addition to the Land Registry analysis we also reviewed currently available new build and re-sale properties for sale utilising property search engines such as Rightmove which will be described in further detail below. We consider this combined approach provides a proportionate but appropriately robust evidence basis – again aligning with the PPG.
- 3.2. **Review of Land Registry New Build Sold Prices Data (December 2016 to January 2021)**
- 3.2.1. The following Tables 1a to 1d below provide Guildford Borough based summary of Land Registry published sold prices data – focusing solely on new build housing. The floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via www.epcregister.com under the DCLG's remit. Property values have been updated in line with the UK House Price Index (HPI) at the point of data collection i.e. January 2021. Due to its size the full data set has not been included but can be requested if required. The data has been sorted by Settlement and Ward Area.

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

WARD	AVERAGE UPDATED SALE PRICE	AVERAGE UPDATED £/M2	SAMPLE SIZE
ASH SOUTH AND TONGHAM	£442,279	£6,375	224
CHRISTCHURCH	£457,131	£4,344	98
CLANDON AND HORSLEY	£514,923	£5,891	46
EFFINGHAM	£1,026,767	£5,533	17
FRIARY AND ST. NICHOLAS	£1,041,316	£6,045	16
HOLY TRINITY	£572,940	£4,598	5
LOVELACE	£1,057,185	£5,380	4
MERROW	£391,093	£5,014	4
SEND	£587,592	£5,570	2
SHALFORD	£798,174	£6,236	1
TILLINGBOURNE	£664,422	£6,451	1
WESTBOROUGH	£641,795	£4,520	1

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

WARD	MIN	Q1	MEDIAN	Q3	MAX	SAMPLE SIZE
HOLY TRINITY	£3,222	£6,206	£6,702	£7,322	£8,416	46
LOVELACE	£6,451	£6,451	£6,451	£6,451	£6,451	1
FRIARY AND ST. NICHOLAS	£4,374	£6,029	£6,398	£6,913	£8,597	224
CHRISTCHURCH	£5,012	£5,870	£6,238	£6,477	£6,769	16
EFFINGHAM	£6,236	£6,236	£6,236	£6,236	£6,236	1
SHALFORD	£5,415	£5,507	£5,598	£5,690	£5,781	2
MERROW	£4,675	£5,089	£5,403	£5,791	£6,601	17
CLANDON AND HORSLEY	£5,121	£5,216	£5,338	£5,501	£5,720	4
WESTBOROUGH	£4,858	£4,859	£4,968	£5,123	£5,262	4
TILLINGBOURNE	£4,465	£4,612	£4,617	£4,618	£4,677	5
SEND	£4,520	£4,520	£4,520	£4,520	£4,520	1
ASH SOUTH AND TONGHAM	£3,064	£4,214	£4,507	£4,797	£5,771	98

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

SETTLEMENT	AVERAGE UPDATED SALE PRICE	AVERAGE UPDATED £/M2	SAMPLE SIZE
RIPLEY	£664,422	£6,451	1
EFFINGHAM	£798,174	£6,236	1
GUILDFORD	£515,833	£6,141	308
CHILWORTH	£587,592	£5,570	2
SEND	£974,107	£5,248	5
GOMSHALL	£572,940	£4,598	5
TONGHAM	£469,127	£4,511	34
ASH	£434,189	£4,388	58
ASH GREEN	£645,315	£3,396	5

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

SETTLEMENT	MIN	Q1	MEDIAN	Q3	MAX	SAMPLE SIZE
RIPLEY	£6,451	£6,451	£6,451	£6,451	£6,451	1
GUILDFORD	£3,222	£5,890	£6,391	£6,872	£8,597	308
EFFINGHAM	£6,236	£6,236	£6,236	£6,236	£6,236	1
CHILWORTH	£5,415	£5,507	£5,598	£5,690	£5,781	2
SEND	£4,520	£5,121	£5,248	£5,429	£5,720	5
GOMSHALL	£4,465	£4,612	£4,617	£4,618	£4,677	5
ASH	£3,412	£4,211	£4,536	£4,826	£5,771	58
TONGHAM	£4,062	£4,417	£4,507	£4,742	£5,145	34
ASH GREEN	£3,064	£3,314	£3,337	£3,553	£3,756	5

- 3.2.2. It is important to note that a number of Settlements listed above indicated very small sample sizes and should therefore not be relied upon as the only data source – an overall view should be taken based on the range of available data.
- 3.2.3. A key point of this analysis is to consider all available information in an appropriate way for the study purpose and strategic level, which in this case requires a high-level overview of general values ‘patterns’ rather than aiming necessarily to reflect finer grained variations

and potential site-specifics. The data compiled indicates the typical range of new build property values to be from around £5,000/m² to £7,000 m² (i.e £465/sf to £650/sf).

3.3. Review of Land Registry Resale Sold Prices Data (June 2020 – January 2021)

3.3.1. A similar process has been undertaken as above for re-sale property with the following Tables 2a – 2d providing a Guildford Borough summary of Land Registry published sold prices data – focusing solely on resale housing. As above, the floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via www.epcregister.com under the DCLG’s remit. Property values have been updated in line with the UK HPI (area-specific figures) at the point of data collection i.e. January 2021. Due to its size the full data set it has not been included here, however it can be requested by the Council. The data has once again been categorised by Settlement and Ward Area.

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

WARD	AVERAGE UPDATED SALE PRICE	AVERAGE UPDATED £/M2	SAMPLE SIZE
PILGRIMS	£1,336,316	£6,583	2
MERROW	£829,303	£6,561	10
TILLINGBOURNE	£938,636	£6,316	13
HOLY TRINITY	£706,498	£6,057	28
ONSLow	£539,762	£5,799	14
FRIARY AND ST. NICOLAS	£639,151	£5,763	46
SHALFORD	£766,087	£5,614	22
CHRISTCHURCH	£951,668	£5,583	23
PIRBRIGHT	£834,345	£5,570	5
EFFINGHAM	£724,946	£5,400	12
BURPHAM	£542,002	£5,399	23
LOVELACE	£519,497	£5,044	3
SEND	£634,779	£4,992	13
NORMANDY	£547,849	£4,975	8
WORPLESDON	£480,621	£4,833	33
CLANDON AND HORSLEY	£959,405	£4,787	22
STOUGHTON	£385,563	£4,696	31
ASH SOUTH AND TONGHAM	£434,384	£4,562	36
WESTBOROUGH	£361,221	£4,547	16
STOKE	£367,664	£4,265	14

WARD	AVERAGE UPDATED SALE PRICE	AVERAGE UPDATED £/M2	SAMPLE SIZE
ASH VALE	£353,355	£4,120	22
ASH WHARF	£367,724	£3,834	24

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

WARD	MIN	Q1	MEDIAN	Q3	MAX	SAMPLE SIZE
MERROW	£4,582	£5,315	£6,620	£7,253	£8,070	10
PILGRIMS	£5,682	£5,992	£6,302	£6,612	£6,922	2
LOVELACE	£1,716	£3,963	£6,210	£6,247	£6,210	3
HOLY TRINITY	£3,370	£5,530	£6,184	£6,697	£8,648	28
TILLINGBOURNE	£4,151	£5,943	£6,148	£6,774	£7,783	13
CLANDON AND HORSLEY	£1,366	£5,312	£5,877	£6,174	£15,631	22
FRIARY AND ST. NICOLAS	£1,611	£4,818	£5,725	£6,335	£8,867	46
SHALFORD	£3,908	£4,683	£5,622	£6,415	£7,756	22
BURPHAM	£2,571	£4,976	£5,552	£6,182	£9,589	23
ONSLow	£4,265	£5,046	£5,504	£6,546	£8,485	14
PIRBRIGHT	£5,430	£5,442	£5,453	£5,609	£5,731	5
CHRISTCHURCH	£1,386	£4,442	£5,449	£6,625	£7,614	23
EFFINGHAM	£4,468	£4,878	£5,426	£6,201	£6,502	12
NORMANDY	£3,598	£4,591	£5,275	£5,819	£6,558	8
SEND	£3,863	£4,796	£5,111	£5,824	£7,079	13
STOUGHTON	£2,095	£4,061	£4,984	£5,495	£6,864	31
WORPLESDON	£2,106	£4,090	£4,926	£5,550	£7,237	33
WESTBOROUGH	£3,254	£4,216	£4,569	£4,965	£5,823	16
STOKE	£2,800	£3,887	£4,372	£4,676	£5,686	14
ASH SOUTH AND TONGHAM	£2,868	£3,701	£4,349	£5,282	£11,512	36
ASH VALE	£3,147	£3,777	£4,272	£4,656	£5,566	22
ASH WHARF	£2,753	£3,412	£3,963	£4,210	£5,774	24

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

SETTLEMENT	AVERAGE UPDATED SALE PRICE	AVERAGE UPDATED £/M2	SAMPLE SIZE
PEASLAKE	£1,510,355	£7,218	4
SEALE	£2,041,953	£6,922	1
EAST HORSLEY	£1,219,360	£6,838	6
SHERE	£806,108	£6,774	1
WEST CLANDON	£1,105,461	£6,468	3
ALBURY	£568,645	£6,114	1
ASH GREEN	£709,956	£6,006	5
SHALFORD	£757,540	£5,982	11
ABINGER HAMMER	£1,331,269	£5,943	1
HURTMORE	£1,139,875	£5,846	2
PUTTENHAM	£630,679	£5,682	1
JACOBS WELL	£798,285	£5,662	2
RIPLEY	£605,442	£5,619	4
PIRBRIGHT	£771,968	£5,594	6
EFFINGHAM	£735,594	£5,490	9
COMPTON	£1,292,412	£5,484	3
FAIRLANDS	£443,390	£5,457	8
GUILDFORD	£583,349	£5,447	223
GOMSHALL	£628,097	£5,357	4
WORPLESDON	£600,456	£5,147	3
NORMANDY	£582,144	£4,982	7
SEND	£689,156	£4,814	7
CHILWORTH	£413,303	£4,710	8
LITTLE BOOKHAM	£616,518	£4,567	1
DORKING	£549,619	£4,468	1
ASH	£360,796	£4,218	30
WOOD STREET VILLAGE	£397,709	£4,058	4
TONGHAM	£385,681	£4,057	15
ASH VALE	£375,331	£3,999	33
WEST HORSLEY	£867,454	£3,711	12

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

SETTLEMENT	MIN	Q1	MEDIAN	Q3	MAX	SAMPLE SIZE
PEASLAKE	£6,486	£7,015	£7,293	£7,492	£7,783	4
ASH GREEN	£3,580	£3,856	£7,211	£7,718	£11,512	5
SEALE	£6,922	£6,922	£6,922	£6,922	£6,922	1
SHERE	£6,774	£6,774	£6,774	£6,774	£6,774	1
SHALFORD	£4,728	£5,705	£6,238	£6,526	£7,192	11
ALBURY	£6,114	£6,114	£6,114	£6,114	£6,114	1
RIPLEY	£3,887	£5,413	£6,103	£6,483	£7,079	4
HURTMORE	£5,348	£5,724	£6,100	£6,476	£6,853	2
WEST CLANDON	£5,380	£5,711	£6,042	£7,012	£7,981	3
ABINGER HAMMER	£5,943	£5,943	£5,943	£5,943	£5,943	1
WEST HORSLEY	£1,366	£5,334	£5,877	£6,214	£6,584	12
JACOBS WELL	£5,570	£5,669	£5,768	£5,867	£5,966	2
EAST HORSLEY	£4,764	£5,266	£5,715	£6,168	£15,631	6
PUTTENHAM	£5,682	£5,682	£5,682	£5,682	£5,682	1
NORMANDY	£3,598	£4,310	£5,638	£5,862	£6,558	7
EFFINGHAM	£4,596	£5,208	£5,560	£6,199	£6,502	9
PIRBRIGHT	£5,430	£5,444	£5,531	£5,701	£5,824	6
WORPLESDON	£3,939	£4,664	£5,389	£5,982	£6,575	3
GUILDFORD	£1,386	£4,456	£5,335	£6,214	£9,589	223
FAIRLANDS	£4,090	£5,109	£5,329	£6,028	£6,177	8
GOMSHALL	£4,166	£4,434	£5,302	£6,119	£6,236	4
SEND	£3,863	£4,610	£4,890	£5,315	£6,167	7
LITTLE BOOKHAM	£4,567	£4,567	£4,567	£4,567	£4,567	1
CHILWORTH	£3,908	£4,195	£4,559	£4,967	£6,148	8
DORKING	£4,468	£4,468	£4,468	£4,468	£4,468	1
COMPTON	£4,056	£4,227	£4,399	£6,078	£7,756	3
ASH	£2,881	£3,811	£4,319	£4,883	£6,541	30
ASH VALE	£2,753	£3,664	£4,168	£4,565	£5,566	33
WOOD STREET VILLAGE	£3,163	£3,593	£3,976	£4,394	£4,926	4
TONGHAM	£2,868	£3,521	£3,918	£4,875	£6,705	15

3.3.2. Once again, it is important to note that a number of Settlements listed above indicated very small sample sizes and should therefore not be relied upon as the only data source – an overall view should be taken based on the range of available data.

3.4 Available New Builds – Advertised for Sale (April 2021)

- 3.4.1. Table 3a below provides a summary of the available new build properties that were on the market for sale in April 2021 across Guildford Borough as found through web-searching, including www.rightmove.co.uk; various house builders' & estate agents' websites and associated follow up enquiries if relevant. The 5% deduction is intended to recognise that there will usually be an adjustment between marketing and sales price. Many of the results currently advertised were not yet able to provide accurate floor plan/unit sizes. As such, in these instances, we have provided general assumed sizes for these entries based on what we have found represents typical new build sizes for those unit types in Guildford Borough. The results where this assumption has been made are indicated in red text. The following table therefore presents another high-level sense check of our assumed values.
- 3.4.2. The amount of data collected for this exercise is limited. The low number of instructions is potentially due to the fact that the data was collected in April 2021, during the third Covid-19 lockdown first implemented during January 2021.

Table 3a – New Builds Advertised for Sale April 2021 – Sorted highest to lowest average £/m

(see next page for advertised new builds for sale. Figures in red are based on floor areas estimated from plans)

Address	Settlement	Property Type	Bedroom No.	Asking Price	M2	£/M2	Asking Price 5% LESS	£/M2 LESS
Albury Road	Guildford	Flat	2 Bed	£550,000	61	£9,016	£522,500	£8,566
Bargate House	Guildford	Flat	2 Bed	£500,000	61	£8,197	£475,000	£7,787
Cranley Road	Guildford	Flat	2 Bed	£550,000	81	£6,790	£522,500	£6,451
Cranley Road	Guildford	Flat	2 Bed	£625,000	93	£6,720	£593,750	£6,384
Cranley Road	Guildford	Flat	2 Bed	£625,000	93	£6,720	£593,750	£6,384
Cranley Road	Guildford	Flat	2 Bed	£545,000	83	£6,566	£517,750	£6,238
Albury Road	Guildford	Flat	2 Bed	£490,000	75	£6,533	£465,500	£6,207
Albury Road	Guildford	Flat	2 Bed	£550,000	85.65	£6,421	£522,500	£6,100
Keens Lane	Worplesdon	Terrace	2 Bed	£435,000	69	£6,304	£413,250	£5,989
George Road	Guildford	Semi-detached	2 Bed	£450,000	72	£6,250	£427,500	£5,938
Keens Lane	Worplesdon	Semi-detached	2 Bed	£480,000	77	£6,234	£456,000	£5,922
Tannery Lane	Send	Detached	3 Bed	£575,000	93	£6,183	£546,250	£5,874
Ward Street	Guildford	Flat	1 bed	£370,000	60	£6,167	£351,500	£5,858
Keens Lane	Worplesdon	Terrace	2 Bed	£470,000	77	£6,104	£446,500	£5,799
Ward Street	Guildford	Flat	2 Bed	£430,000	71.5	£6,014	£408,500	£5,713
Tannery Lane	Send	Semi-detached	3 Bed	£555,000	93	£5,968	£527,250	£5,669
Tannery Lane	Send	Terrace	3 Bed	£550,000	93	£5,914	£522,500	£5,618
Keens Lane	Worplesdon	Detached	3 Bed	£590,000	102	£5,784	£560,500	£5,495
Keens Lane	Worplesdon	Terrace	1 bed	£325,000	60	£5,417	£308,750	£5,146
South Lane	Ash	Detached	3 Bed	£489,950	91	£5,384	£465,453	£5,115
Keens Lane	Worplesdon	Detached	4 Bed	£698,000	130	£5,369	£663,100	£5,101
Tannery Lane	Send	Detached	4 Bed	£680,000	130	£5,231	£646,000	£4,969
White Lane	Ash Green	Detached	4 bed	£685,995	132	£5,197	£651,695	£4,937
Keens Lane	Worplesdon	Semi-detached	3 Bed	£595,000	115	£5,174	£565,250	£4,915
Keens Lane	Worplesdon	Semi-detached	3 Bed	£578,000	112	£5,161	£549,100	£4,903
Keens Lane	Worplesdon	Semi-detached	4 Bed	£745,000	145.2	£5,131	£707,750	£4,874
Ash Lodge Drive	Ash	Detached	3 Bed	£475,000	93	£5,108	£451,250	£4,852
White Lane	Ash Green	Detached	4 Bed	£759,995	149	£5,101	£721,995	£4,846
White Lane	Ash Green	Detached	3 Bed	£565,995	111	£5,099	£537,695	£4,844
Ash Lodge Drive	Ash	Detached	4 Bed	£660,000	130	£5,077	£627,000	£4,823
Grange Road	Tongham	Detached	3 Bed	£469,995	93	£5,054	£446,495	£4,801
Grange Road	Ash	Semi-detached	3 Bed	£475,000	94	£5,053	£451,250	£4,801
Ash Lodge Drive	Ash	Semi-detached	3 Bed	£650,000	130	£5,000	£617,500	£4,750
White Lane	Ash Green	Terrace	2 Beds	£355,000	71	£5,000	£337,250	£4,750
Ash Lodge Drive	Ash	Detached	4 Bed	£649,950	130	£5,000	£617,453	£4,750
White Lane	Ash Green	Detached	4 Bed	£595,000	120	£4,958	£565,250	£4,710
White Lane	Ash Green	Detached	4 Bed	£739,995	150	£4,933	£702,995	£4,687
White Lane	Ash Green	Detached	4 Bed	£550,000	113	£4,867	£522,500	£4,624
White Lane	Ash Green	Semi-detached	3 Bed	£475,000	98	£4,847	£451,250	£4,605
Ash Lodge Drive	Ash	Detached	4 Bed	£625,000	130	£4,808	£593,750	£4,567
South Lane	Ash	Detached	3 Bed	£470,000	98	£4,796	£446,500	£4,556
Westward Lane	Wanborough	Semi-detached	4 Bed	£899,950	188.2	£4,782	£854,953	£4,543
Grange Road	Tongham	Detached	4 Bed	£619,995	130	£4,769	£588,995	£4,531
White Lane	Ash Green	Detached	4 Bed	£600,000	126	£4,762	£570,000	£4,524
Grange Road	Tongham	Detached	4 Bed	£614,995	130	£4,731	£584,245	£4,494
White Lane	Ash	Detached	4 Bed	£635,995	135	£4,711	£604,195	£4,476
South Lane	Ash	Detached	3 Bed	£470,000	100	£4,700	£446,500	£4,465
Grange Road	Tongham	Semi-detached	3 Bed	£436,995	93	£4,699	£415,145	£4,464
Grange Road	Tongham	Terrace	2 Beds	£369,995	79	£4,683	£351,495	£4,449
South Lane	Ash	Semi-detached	3 Bed	£455,000	98	£4,643	£432,250	£4,411
South Lane	Ash	Semi-detached	3 Bed	£455,000	98	£4,643	£432,250	£4,411
Park View Close	Guildford	Semi-detached	3 Bed	£579,950	125	£4,640	£550,953	£4,408
Bargate House	Guildford	Flat	3 bed	£700,000	151.5	£4,620	£665,000	£4,389
White Lane	Ash Green	Detached	4 Bed	£649,995	141	£4,610	£617,495	£4,379
The Street	Compton	Detached	5 Bed	£875,000	191	£4,581	£831,250	£4,352
The Street	Compton	Detached	4 Bed	£875,000	191.1	£4,579	£831,250	£4,350
Ash lodge Park	Ash	Detached	4 Bed	£625,000	141	£4,433	£593,750	£4,211
South Lane	Ash	Detached	4 Bed	£560,000	131	£4,275	£532,000	£4,061
Ash lodge Park	Ash	Detached	4 Bed	£650,000	153	£4,248	£617,500	£4,036
Ash Lodge Drive	Ash	Detached	4 Bed	£540,000	130	£4,154	£513,000	£3,946
Grange Road	Tongham	Detached	4 Bed	£524,995	130	£4,038	£498,745	£3,837
Grange Road	Tongham	Detached	4 Bed	£524,995	130	£4,038	£498,745	£3,837
				£569,609	111	£5,150	£541,128	£4,893

3.5. DSP Residential ‘Value Levels’ (VLs)

3.5.1. Overall, for the purposes of this Local Plan and CIL viability study, we decided to focus our appraisals around the following values range – represented by what we refer to as Value Levels (VLs) 1-9+ indicative by location, all in accordance with the extensive research values analysis outlined above. See Table 4 below (note: table also included for ease of reference in Appendix I). Above all, this shows the scale of values as well as the variation of those values seen in different parts of the Borough. At the time of compiling Appendix I in March 2021, we considered typical new build property values in the Guildford Borough to fall within the overall VL’s range of £5,000/m2 to £7,000/m2 (i.e £466/sf to £650/sf).

Table 4 – DSP Value Levels

	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8	VL9+	VL10+	
Market Values (MV)	Typical Ash/Tongham Urban Area New Build Values Range										
						Typical New Build Values Range (Guildford Urban Area)					
				Typical New Build Values Range (Guildford and Surrounding Areas)							
Indicative VL Locations Range	Ash, Ash Green, Tongham			Rural West (areas to the west and south of Guildford, Chilworth, Shalford, Tillingbourne)							
				Rural East (Clandons, Horsleys, Gomshall, Effingham)							
							North East (Send, Ripley)				
				Guildford Town							
1-bed flat	£225,000	£250,000	£262,500	£275,000	£287,500	£300,000	£312,500	£325,000	£350,000	£375,000	
2-bed flat	£274,500	£305,000	£320,250	£335,500	£350,750	£366,000	£381,250	£396,500	£427,000	£457,500	
2-bed house	£355,500	£395,000	£414,750	£434,500	£454,250	£474,000	£493,750	£513,500	£553,000	£592,500	
3-bed house	£418,500	£465,000	£488,250	£511,500	£534,750	£558,000	£581,250	£604,500	£651,000	£697,500	
4-bed house	£585,000	£650,000	£682,500	£715,000	£747,500	£780,000	£812,500	£845,000	£910,000	£975,000	
MV (£ / sq. m.)	£4,500	£5,000	£5,250	£5,500	£5,750	£6,000	£6,250	£6,500	£7,000	£7,500	

3.5.2. As in all areas, values are always mixed to some extent – within particular settlements and even within sites. The table below assumes the following dwelling gross internal floor areas (these are purely for the purpose of the above market dwelling price illustrations) for the ‘standard’ scenario set.

Table 5 – Assumed Unit Sizes.

Unit Types	Unit Sizes (sq. m.)*
1-bed flat	50
2-bed flat	61
2-bed house	79
3-bed house	93
4-bed house	130

**based on range set out in the Nationally Described Space Standard (NDSS).*

3.6 Retirement, Sheltered and Extra Care Housing research

3.6.1. DSP conducted research on the value of new build retirement units in the Borough. At the time of the original research there was limited new-build retirement housing (including sheltered and Extra Care Schemes) available for sale within the Borough, however, the information available was considered as part of a wider information collection stage when building assumptions.

3.6.2. DSP’s significant experience of carrying out site-specific viability reviews on numerous schemes led us to test retirement/sheltered housing at the same overall upper range of values as used for traditional housing market appraisals (VL8 – VL10+).

3.6.3. From wider experience, we would generally expect retirement/sheltered housing values to be representative of the upper end of this overall range; even this could be considered conservative in our view.

3.7 According to the Retirement Housing Group (RHG) in their paper amended February 2016 which discusses assumptions for strategic policy viability it is possible to value sheltered housing by assuming that a 1-bed new build sheltered flat is worth 75% the value of a second-hand 3-bed semi-detached property locally, with a 2-bed new build sheltered flat being worth 100% of the value. In addition, extra care housing is typically considered to be 25% higher than sheltered housing.

3.8 DSP have conducted research into recent sales transactions for second-hand 3-bedroom semi-detached properties within Guildford Borough follow this methodology. The results provide a sense check on our other retirement research. Ultimately it corroborates the impression that new build retirement units represent higher value levels in the borough.

Table 7 – RHG Analysis – Checking of Retirement figures.

Analysis	£/M2	
Average 3-bed semi detached property in Guildford Borough	£448,364	
1-bed new build sheltered flat (worth 75% of the value)	£336,273	£6,114
2-bed new build sheltered flat (worth 100% of the value)	£448,364	£5,978
1-bed extra care (typically 25% higher than sheltered housing)	£420,341	£7,185
2-bed new build extra care (typically 25% higher than sheltered housing)	£560,455	£7,374

4.0 Commercial Market Information, Rents and Yields

- 4.1.1 The first UK lockdown imposed in March 2020 caused the commercial economy to almost come to a halt, with most retail and leisure closed for several months, and offices adopting remote working. Since then – the ongoing pandemic and further lockdowns in November 2020 and January 2021 have posed difficult challenges for office and retail units.
- 4.1.2 The RICS Commercial Property Market Survey Q1 2021, headlines that *'more respondents (are) now sensing a recovery is underway although conditions remain tough for offices and retail'*. While feedback remains negative in regards to retail and office space, RICS note that it is *'not quite as downbeat as in previous quarters'*. 32% of respondents now consider the overall market conditions to be consistent with the early stages of an upturn – while this is outweighed by the 38% who believe that the market is turning down, the those who believe the latter are down from the 63% in the previous quarter. RICS note that industrial/ logistics appear to be driving the majority of this improvement, as *'occupier and investor demand accelerate...across the industrial sector'* resulting in a tightening supply of industrial space. In comparison, activity across retail and office sectors remains subdued, with many participants expecting a decline in retail/office rents over the next 21 months.
- 4.1.3 On the local level however, feedback from respondents within the South East note their *'cautious optimism'* for the future, with several reporting an *'active market across most sectors'* including small retail demand from independents looking to open up. Another South East respondent notes that while demand is down, it is not as bad as originally feared. One factor drawn out in the RICS article is that many respondents anticipate that business will scale back on their office over the next two years due to the rise in remote working.
- 4.1.4 DSP have also reviewed Savills – UK Market in Minutes – UK Commercial – May 2021. Savills corroborate the sentiment expressed above by RICS and provide further detail on the level of interest in industrial property, recording that investment volumes for the industrial sector were up 110% year on year to the end of April 2021. This trend was also explored in their April 2021 update, where they noted that investment volumes for the sector reached £5.6 billion during 2020 Q4 – the highest quarterly total recorded since 2000. Savills continued in their previous update that the industrial sector during 2020 experienced the *'highest ever take up recorded for units over 100,000 sq.ft'*.

- 4.1.5 In their latest May 2021 update Savills headline that ‘*recovery to normal levels continues*’. Investment volumes on industrial and warehousing are up, unit shops are also noted to be buoyed up by the sale of long lease assets such as foodstores. All other sectors however remain down year on year with office and leisure particularly subdued – though promisingly Savills conclude that not only are there are signs of recovery within these sectors too, but monthly investment volumes for the commercial market are also in steady recovery within 10% of normal levels.
- 4.1.6 To summarise the articles above, while activity remains low when compared with previous years, when considering the impact of the covid-19 pandemic there is a general perception that the market is showing firm signs of an upward trend – this is largely driven by the success and interest within the industrial/warehouse sector with record breaking levels of investment and take up. The office and leisure market remains subdued having been most affected by the coronavirus restrictions of the last year, but even these sectors are showing indications of recovery according to the latest market reports.
- 4.1.8. Table 7 below sets out indications provided by the Knight Frank Investment Yield Guide (January 2021)¹

(See next page.)

¹ Knight Frank “Investment Yield Guide” (January 2021)

Table 7 – Knight Frank Investment Yield Guide April 2021

Sector	April -21	Market Sentiment
High Street Retail		
Bond Street	2.75% +	Stable
Oxford Street	3.50%+	Negative
Prime Shops	6.50%	Negative
Regional Cities	6.50% +	Negative
Good Secondary	8.25% -8.50%	Negative
Secondary / Tertiary	10.00% ++	Negative
Shopping Centres		
Regional Scheme	8.00% +	Negative
Sub-Regional Scheme	9.00% +	Negative
Local Scheme (successful)	10.00%+	Negative
Local Scheme (challenged)	15.00%+	Negative
Neighbourhood Scheme (assumes <25% of income from supermarket)	9.50% - 9.75% +	Negative
Out of Town Retail		
Open A1/Fashion Parks	7.00%	Positive
Secondary Open A1 Parks	8.25%-8.50%	Positive
Bulky Goods Parks	7.00%	Stable
Secondary Bulky Goods Parks	8.25%-8.50%	Positive
Solus Open A1	6.00%	Positive
Solus Bulky (c.50,000 sq. ft. let to strong covenant for 15yrs)	6.25%	Positive
Leisure		
Leisure Parks	7.00% +	Negative
Good Secondary Leisure Parks	8.00% +	Negative
Secondary Leisure Parks	10.00% +	Negative
Specialist Sectors		
Car Showrooms (20yrs with fixed uplifts & dealer covenant)	5.50%	Negative
Budget Hotels London (Fixed/RPI uplifts 20 yr+ term, Strong Covenant)	3.50%	Stable
Budget Hotels Regional (Fixed/RPI uplifts 20 yr+ term, Strong Covenant)	4.00%	Stable
Student Accommodation (Prime London - Direct Let)	4.00% -	Stable
Student Accommodation (Prime Regional - Direct Let)	5.25%	Stable
Student Accommodation (Prime London - 25yr lease Annual RPI)	3.50%	Stable
Student Accommodation (Prime Regional - 25yr lease Annual RPI)	3.75%	Stable
Healthcare (Elderly Care 30 yrs indexed linked reviews)	3.50%	Stable
Food stores		
Annual RPI increases (IY) (25-year income)	3.50%-3.75%	Positive
Open market reviews	4.50% -	Positive
Warehouse & Industrial Space		

Sector	April -21	Market Sentiment
Prime Distribution/Warehousing (20yr income (with fixed uplifts IY))	3.50%	Positive
Prime Distribution/Warehousing (15yr income)	4.00%	Positive
Secondary Distribution (10-year income)	4.50%	Positive
SE Estate (exc London & Heathrow)	4.00%	Positive
Good Modern RoUK Estate	4.50%	Positive
Secondary Estates	5.75%	Positive
Offices		
City Prime	4.00% - 4.25%	Stable
West End Prime (Mayfair & St James's)	3.50% - 3.75%	Stable
West End Non-core (Soho & Fitzrovia)	4.00% - 4.25%	Stable
Major Regional Cities	5.00%	Stable
SE Towns	5.25% +	Stable
Business Parks (SE)	5.25% +	Stable
Bonds & Rates		
Libor 3 months (12/04/2021)	0.09%	
Base Rate (12/04/2021)	0.10%	
5-year swap rates (12/04/2021)	0.68%	
10-year gilts redemption yield (12/04/2021)	0.79%	

5.0 Commercial Property Values Research

5.1.1 The information as outlined in the following section is based on researching data as far as available reflecting commercial properties within Guildford Borough. Our assessment particularly focuses on the main commercial uses – industrial, retail and office rents.

5.1.2 Our commercial rent assumptions are set based on a range of data sources detailed throughout this report.

5.2 Commercial Values Data – CoStar

5.2.1 DSP has a subscription to the commercial property data resource ‘CoStar’ and here we include relevant extracts, again as far as available, for Guildford Borough. Summary reporting analysis for the lease comparables is provided; combined with the full data extracts to be found at the end of this Appendix. CoStar is a market leading commercial property intelligence resource used and informed by a wide range of Agents and other property firms, to provide commercial real estate information and analytics. CoStar conducts extensive, ongoing research to provide and maintain a comprehensive database of commercial and real estate information where subscribers can analyse, interpret and gain insight into commercial property values and availability, as well as general commercial market conditions.

5.2.2 The CoStar sourced research is based on available lease comparables within Guildford Borough covering industrial / retail / office over the last 3-4 years. Figures 1a-2c below provides the analysis summary, with the full data set provided at the rear of this Appendix.

Figure 1a – CoStar Lease Comparables – Retail (Previous 3 years)

	Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market	
	63	£41.44	£46.97	17	
SUMMARY STATISTICS					
Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	34	£6.23	£41.44	£42.53	£106.38
Achieved Rent Per SF	35	£9.35	£46.97	£37.50	£149.61
Net Effective Rent Per SF	29	£15.35	£47.25	£40.05	£149.61
Asking Rent Discount	12	-50.0%	19.1%	5.2%	57.4%
TI Allowance	-	-	-	-	-
Rent Free Months	20	0	8	6	24

Figure 1b – CoStar Lease Comparables – Office (Previous 3 years)

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
69	£29.82	£29.79	13

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	45	£6.60	£29.82	£26.50	£51.61
Achieved Rent Per SF	30	£17.86	£29.79	£29.08	£35.00
Net Effective Rent Per SF	18	£17.86	£29.64	£29.54	£35.00
Asking Rent Discount	17	-4.3%	1.4%	0.0%	19.5%
TI Allowance	-	-	-	-	-
Rent Free Months	12	0	6	4	14

Figure 1c – CoStar Lease Comparables – Industrial (Previous 4 years)

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
77	£11.08	£10.76	15

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	52	£5.58	£11.08	£11.66	£22.96
Achieved Rent Per SF	41	£6.80	£10.76	£11.27	£16.66
Net Effective Rent Per SF	29	£5.92	£9.78	£10.50	£16.66
Asking Rent Discount	23	-9.2%	-1.0%	0.0%	28.6%
TI Allowance	-	-	-	-	-
Rent Free Months	21	0	9	6	36

5.2.3 The full CoStar dataset, as summarised in the above tables, has been further analysed (see Table 8 below) to provide a more detailed view of the range of commercial rents in the Guildford Borough submarket, as part of the robust assumption seeing process.

Table 8 – CoStar Summary Analysis – Guildford Borough Commercial Leases

CoStar £/sq.ft					
Type	Min	Q1	Median	Q3	Max
Retail	£9	£27	£39	£54	£150
Office	£7	£24	£27	£33	£52
Industrial	£6	£10	£11	£13	£23
CoStar £/m2					
Type	Min	Q1	Median	Q3	Max
Retail	£101	£287	£423	£576	£1,610
Office	£71	£260	£285	£352	£556
Industrial	£60	£108	£123	£137	£247

5.3 Further commercial property values data sources – VOA Rating List

5.3.1 Table 9 below sets out the VOA Data Summary (as the data was too large to include in our appendix) for commercial type use in Guildford Borough as a further sense check of assumptions used.

Table 9 – VOA Data Summary

£/M2 VOA RATES					
TYPE	MIN	Q1	MEDIAN	Q3	MAX
Office	£97	£138	£161	£187	£245
Retail	£24	£134	£216	£461	£1,000
Industrial	£49	£69	£74	£91	£123
Retal Warehouse	£155	£269	£390	£525	£525
Superstore	£237	£249	£257	£266	£280
Convenience Store	£52	£82	£111	£146	£465
£/SQ.FT VOA RATES					
Office	£9	£13	£15	£17	£23
Retail	£2	£12	£20	£43	£93
Industrial	£5	£6	£7	£8	£11
Retal Warehouse	£14	£25	£36	£49	£49
Superstore	£22	£23	£24	£25	£26
Convenience Store	£5	£8	£10	£14	£43

6.0 Stakeholder Consultation

- 6.1.1 As part of the information gathering process, DSP invited a number of local stakeholders to contribute by providing local residential / commercial market indications / experiences and values information. This was in order to both invite engagement and to help inform our study assumptions, alongside our own research, with further experience and judgements. It was conducted by way of a survey / pro-forma (containing some suggested assumptions) supplied by email by DSP via the Council for comment. The covering email contained a short introduction about the project, and also explained the type of information we required as well as assuring participants that any information they may provide would be kept in confidence respecting commercial sensitivities throughout the whole process.
- 6.1.2 The Council sent out a questionnaire to its list of development industry stakeholder organisations. DSP also contacted local and national agents and organisations.
- 6.1.3 Other stakeholders contacted as part of the information gathering process included locally active Affordable Housing Providers and local estate agents as well as key contacts within Guildford Borough Council.
- 6.1.4 DSP received a small number of responses from development industry contacts and affordable housing providers, some of which offered broad ranges for costs and values, or general opinion, as well as some offering more detailed responses.
- 6.1.5 Any information / comments that were provided as a result of this consultation helped to inform and check / support our assumptions – these assumptions were developed through research within the Borough, discussions with local estate agents, and also DSP's extensive experience conducting independent viability reviews at planning application stage generally. However due to concerns around commercial sensitivity, we have not included any specific references or comments in this Appendix.

7. Land Values Context

- 7.1.1. As with the residential and commercial values, DSP also considered information as far as available regarding land values. We focused on two main reports, the first being the Savills Market in Minutes: UK Residential Development Land –Q1 which describes a surprisingly active market experiencing both a high level of demand and a shortage of stock. Savills report that this demand is being driven by a *‘strong housing market and prospects of economic recovery’* enabling further confidence in developers. However, the general lack of supply, insufficient to meet this demand has worked to edge land values up slightly by 0.9% for Greenfield and 0.7% for urban land during the first quarter, bringing annual growth to 0.00% and 0.8% respectively.
- 7.1.2. Of significant note in the article is the fact that *‘new home completions are above pre-covid levels with levels in February and Mid-March 12% higher than in 2020.’* The surprisingly resilient market enabled the completion of more homes than expected during 2020 – continuing to 2021 major house builders report up to 50% (and some 70%) forward sold for 2021 completions. However, general economic uncertainty encouraged developers to scale-back on their land buying meaning that replenishing land supply now is of immediate importance to maintain the delivery of new homes.
- 7.1.3. In addition to this, the report discusses the increasing demand for build-to-rent, with demand for such schemes appearing even in areas without an established build-to-rent market. Savills note that in Q1 2021 25 build-to-rent schemes gained full planning permission with a total capacity of 7,000 homes, representing the highest number achieved in a single quarter.
- 7.1.4. Frank Knight Residential Development Land Q1 – 2021 corroborates the sentiment expressed above, headlining that *‘house builders compete for land as UK economy emerges better from the coronavirus crisis than expected’*. However, Frank Knight report slightly difference figures to that of Savills above, noting that on year greenfield and urban brownfield values dipped by 4.8% and 2.2% respectively. The difference in the statistics used can perhaps be attributed to differing data or sources employed, however it demonstrates the importance of reviewing several market reports in order to grasp the fuller picture of the market.

7.1.5. Frank Knight report positively on the condition of the market with descriptions of ‘confidence and momentum’, despite concerns about limited land supply – which they note, may be causing housebuilders in the South East to reduce their profit margins in order to compete for land. The report summarises that “despite the immediate challenges, the latest economic snapshot indicates the UK could stage a faster recovery this year than previously expected, rising housing demand, a stronger jobs market and a perception of lower risk has encouraged more activity in the land market.” Adding that this is further bolstered by the extension to the Stamp Duty Holiday.

7.1.6. To summarise, both reports above dedicate significant attention to the increase in demand, and the struggle against a general shortage of land. This is acknowledged to be having an upward pressure on land prices as housebuilders compete for land to replenish their stock after a year of limited land-buying and a high rate of completions.

7.2. Benchmark Land Values

7.2.1 Land value in any given situation should reflect specific viability influencing factors, such as:

- The existing use scenario
- Planning approval and status / risk (as an indication and depending on circumstances, planning risk factors may equate to a reduction from a “with planning” land value by as much as 75%)
- Development potential – scale, type, etc. (usually subject to planning)
- Development constraints – including site conditions and necessary works, costs and obligations (including known abnormal factors)
- Development plan policies

7.2.2 It follows that the planning policies and obligations will have a bearing on land value; as has been recognised by examiners and Planning Inspectors.

7.2.3 In order to consider the likely viability of local plan policies in relation to any development scheme relevant to the Local Plan, the outturn results of the development appraisals (the RLVs viewed in £/ha terms) need to be somehow measured against a comparative level of land value. This is a key part of the context for reviewing the strength of the results as those changes across the range of assumptions on sales values (GDVs) and crucially including the effect of local plan policies (including affordable housing) and other sensitivity tests.

- 7.2.4 This comparison process is, as with much of strategic level viability assessment, not an exact science. It involves judgements and well-established acknowledgements that, as with other appraisal aspects, land values will in practice vary from scheme to scheme as well as being dependent to some extent on timing in relation to market conditions and other wider influences such as Government policy. The levels of land values selected for this comparison context are often known as ‘benchmark’ land values, ‘viability tests’ (as referred to in our results tables – Appendices IIa and IIb) or similar. They are not fixed in terms of creating definite cut-offs or steps in viability, but in our experience, they serve well in terms of adding a layer of filtering to the results, to help enable the review of those; they help to highlight the tone of the RLV results and therefore the changing strength of relationship between the values (GDVs) and development costs as the appraisal inputs (assumptions) change.
- 7.2.5 As suitable (appropriate and robust) context for a high-level review of this nature, DSP’s practice is to compare the wide range of appraisal RLV results with a variety of potential land value comparisons in this way. This allows us to consider a wide range of potential scenarios and outcomes and the viability trends across those.
- 7.2.6 The land value comparison levels are not fixed or even guides for use on scheme specifics; they are purely for this assessment purpose. In our experience, sites will come forward at alternative figures – including in some cases beneath the levels assumed for this purpose. We have considered land values in a way that supports an appropriately “buffered” type view.

National Planning Policy Framework – September 2019

- 7.2.7 The revised NPPF was published in July 2018 and revised in February 2019. This sits alongside the Planning Practice Guidance (PPG) (in relation to viability both at plan making and decision taking stages of the planning process). The latest PPG on viability (September 2019) makes it clear that benchmark land values (BLVs) should be based on the Existing Use Value (EUV) plus approach and states: *‘A benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner [which] should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient*

contribution to comply with policy requirements. This approach is often called ‘existing use value plus (EUV+).’

7.2.8 Further relevant extracts from the PPG (September 2019) are set out below.

- *‘Benchmark land values should:*
- *Be based upon existing use value*
- *Allow for a premium to landowners (including equity resulting from those building their own homes)*
- *Reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees’*

7.2.9 *‘Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.’*

7.2.10 *‘This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.’*

7.2.11 *‘In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.’*

The Planning Practice Guidance (September 2019) on factors to be considered to established benchmark land values continues:

- 7.2.12 *‘Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).’*
- 7.2.13 *‘Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agents’ websites; property auction results; valuation office agency data; public sector estate / property teams’ locally held evidence.’*

The Planning Practice Guidance (September 2019) on how the premium for viability assessment to the landowner should be defined:

- 7.2.14 *‘The premium (or the ‘plus’ in EUV+) is the second component of benchmark land value. It is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.’*
- 7.2.15 *‘Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance or different building use types and reasonable expectations of local landowners. Policy compliance means that the development complies fully with up to date plan policies including any policy requirements for contributions towards affordable housing*

requirements at the relevant levels set out in the plan. A decision maker can give appropriate weight to emerging policies. Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).'

7.2.16 *'Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used by only as a cross check to other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance or different building use types and reasonable expectations of local landowners. Policy compliance means that the development complies fully with up to date plan policies including any policy requirements for contributions towards affordable housing requirements at the relevant levels set out in the plan. A decision maker can give appropriate weight to emerging policies. Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).'*

7.2.17 In order to inform the BLVs for use here, we have reviewed existing evidence, previous viability studies, site specific viability assessments and in particular have had regard to published Government sources of land values for policy application². The Government data provides industrial, office, residential and agricultural land value estimates for the local sub-region but not all areas are covered. This includes data for Guildford Borough in relation to residential land estimates. Not all areas are covered and as is the case in most LA areas, Guildford may well have varying characteristics. Therefore, where data is insufficient, we have made use of our own experience and judgement in order to utilise a 'best fit' from the available data. The benchmarks indicated within the appendices are therefore informed by this data and other sources as described above.

7.2.18 The residential land value estimates in particular require adjustment for the purposes of strategic viability testing due to the fact that a different assumptions basis is used in our study compared to the truncated valuation model used for the residential land value estimate. This (and other) viability assessments, assume all development costs are accounted for as inputs to the RLV appraisal, rather than those being reflected within a much

² MHCLG: Land value estimates for policy appraisal 2017 (May 2018)

higher, “serviced” i.e. “ready to develop” level of land value. The MHCLG truncated valuation model provides a much higher level of land value as it assumes all land and planning related costs are discharged, assumes that there is a nil affordable housing requirement (whereas in practice the affordable housing requirement can impact land value by around 50% on a 0.5 ha site with 35% AH) with no CIL or other planning obligations allowance. That level of land value would also assume that full planning consent is in place, whereas the risk associated with obtaining planning consent can equate to as much as a 75% deduction when adjusting a consented site value to an unconsented land value starting point. Lower quartile build costs and a 17% developer’s profit (compared to the assumed median build costs and 17.5% developer’s profit used in this study) are additional assumptions that lead to a view of land value well above that used for comparison (benchmark purposes) in viability assessments such as this. So, the assessment approach (as relates to all land values) assumes all deductions from the GDV are covered by the development costs assumptions applied within the appraisals. In our view this would lead to a significantly reduced residential land value benchmark when taking into account all of those factors.

- 7.2.19 The figure that we consider representing the minimum land value likely to incentivise release for development under any circumstances in the local context is around £250,000/ha, based on gross site area. In our experience of dealing with site specific viability, greenfield land values tend to be assumed at minimum option agreements levels. These are typically around £100,000 and not exceeding £200,000 per gross acre (i.e. approx. £250,000 to a maximum of £500,000 per gross hectare). Land values at those levels are likely to be relevant to development on greenfield land (e.g. agricultural land or in cases of enhancement to amenity land value).
- 7.2.20 At this level, it could be relevant for consideration as the lowest base point for enhancement to greenfield land values (with agricultural land reported by the VOA and a range of other sources to be valued at circa £20,000 - £25,000/ha in existing use). The HCA issued a transparent assumptions document which referred to guide parameters of an uplift of 10 to 20 times agricultural land value. This sort of level of land value could also be relevant to a range of less attractive locations or land for improvement. This is not to say that land value expectations in such scenarios would not go beyond these levels either – they could well do in a range of circumstances.

- 7.2.21 The EUV+ BLVs used within the study therefore range between £250,000/ha for greenfield land (including a significant uplift from existing agricultural values) to approximately £5,500,000/ha for upper PDL/Residential land values.
- 7.2.22 Matters such as realistic site selection for the particular proposals, allied to realistic land owner expectations on site value, will continue to be vitally important. Even moving away from a 'market value' led approach, site value needs to be proportionate to realistic development scope and site contracts, ensuring that headroom for supporting necessary planning obligations is not overly squeezed beneath the levels that should be achieved.
- 7.2.23 The RICS Guidance³ (pre-dating the new NPPF and PPG) refers to site value in the following '*Site value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan... The residual land value (ignoring any planning obligations and assuming planning permission is in place) and current use value represent the parameters within which to assess the level of any planning obligations.*'
- 7.2.24 The Local Housing Delivery Group report⁴ chaired by Sir John Harman (again pre-dating the new NPPF and PPG), notes that: '*Consideration of an appropriate Threshold Land Value needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful 'sense check' on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input into a model... We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values.*'
- 7.2.25 The revisions to the Viability PPG and the new NPPF (in July 2018), as described above, now very clearly advise that land value should be based on the value of the existing use plus an appropriate level or premium or uplift to incentivise release of the land for development from its existing use.

³ Financial Viability in planning – RICS Guidance note (August 2012)

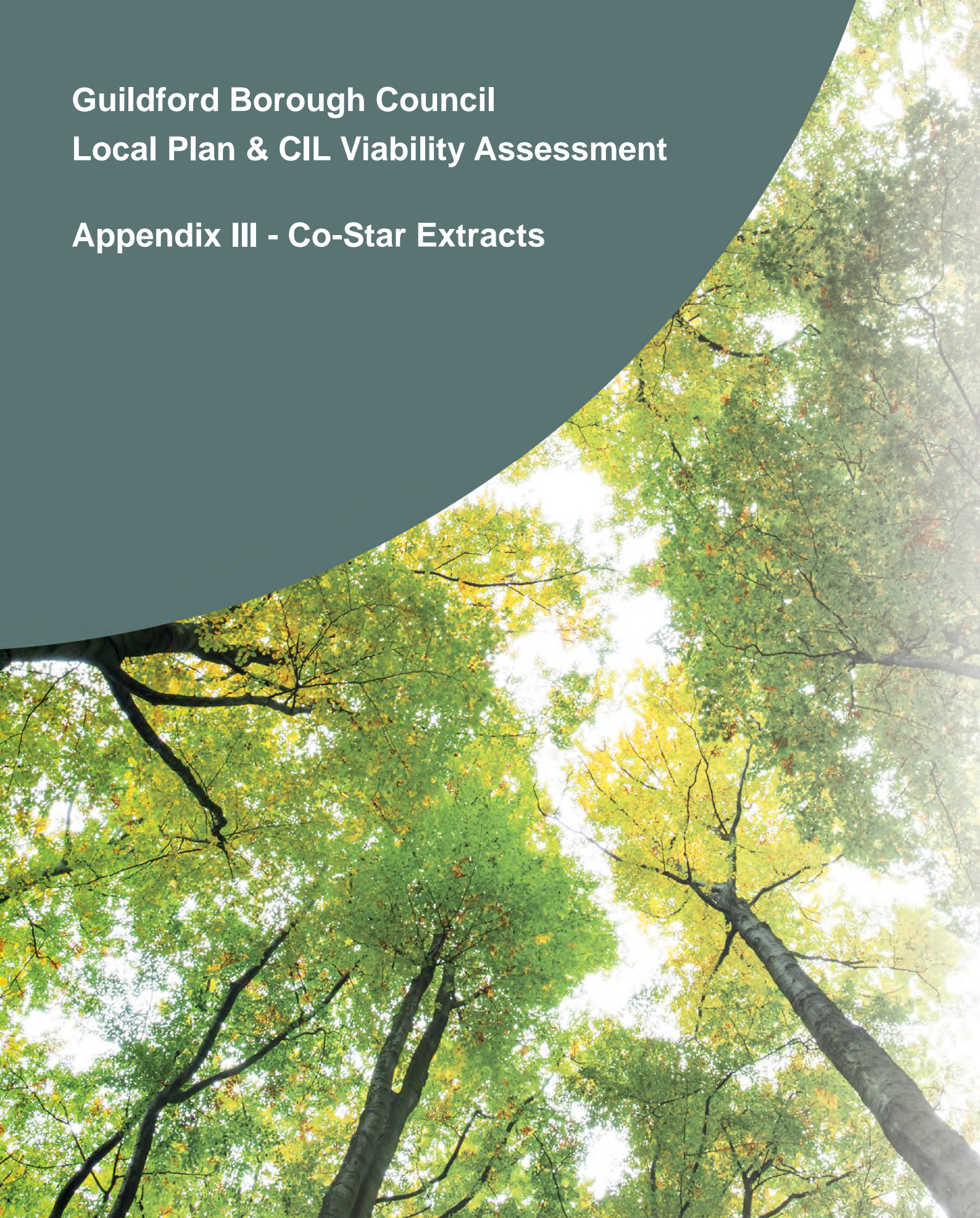
⁴ Local Housing Delivery Group – Viability Testing Local Plans (June 2012)

- 7.2.26 Any overbid level of land value (i.e. incentive or uplifted level of land value) would be dependent on a ready market for the existing or other use that could be continued or considered as an alternative to pursuing the redevelopment option being assumed. The influences of existing / alternative use on site value need to be carefully considered. At a time of a low demand through depressed commercial property market circumstances, for example, we would not expect to see inappropriate levels of benchmarks or land price expectations being set for opportunities created from those sites. Just as other scheme specifics and appropriate appraisal inputs vary, so will landowner expectation.
- 7.2.27 In summary, reference to the land value benchmarks range as outlined within the report and shown within the Appendix III results summary tables footnotes (range overall £250,000 to £5,500,000/ha) have been formulated with reference to the principles outlined above and are considered appropriate.

Appendix III Ends

Guildford Borough Council Local Plan & CIL Viability Assessment

Appendix III - Co-Star Extracts



Lease Comps Summary

Lease Comps Report

Deals

Asking Rent Per SF

Achieved Rent Per SF

Avg. Months On Market

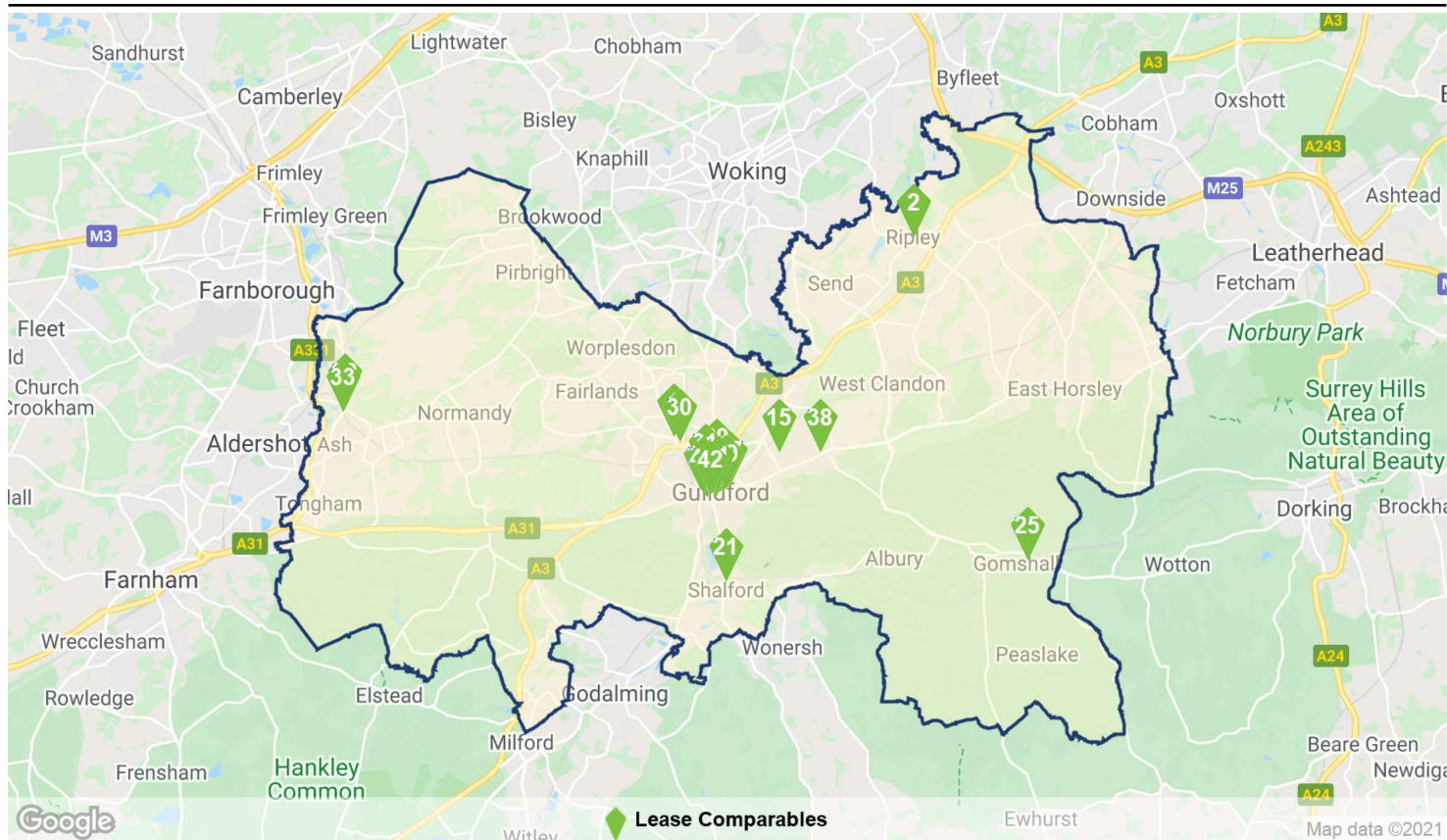
63

£41.44

£46.97

17

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	34	£6.23	£41.44	£42.53	£106.38
Achieved Rent Per SF	35	£9.35	£46.97	£37.50	£149.61
Net Effective Rent Per SF	29	£15.35	£47.25	£40.05	£149.61
Asking Rent Discount	12	-50.0%	19.1%	5.2%	57.4%
TI Allowance	-	-	-	-	-
Rent Free Months	20	0	8	6	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	40	1	17	8	103
Deal Size	63	119	1,651	974	8,421
Lease Deal in Months	38	12.0	102.0	120.0	187.0
Floor Number	63	LL	LBBY	GRND	3

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 12B Worplesdon Rd	★★★★★	558	GRND	01/12/2020	New	£31.36	Asking
2 London House High St	★★★★★	686	GRND	22/10/2020	New	£21.87/fri	Asking
3 210 High St	★★★★★	914	GRND	22/10/2020	New	£51.97/fri	Asking
4 6 Tunsgate	★★★★★	967	GRND	18/08/2020	New	£36.19/fri	Achieved
5 127-129 High St	★★★★★	2,670	BSMT,G...	03/08/2020	New	£53.54/fri	Effective
6 48 High St	★★★★★	3,140	BSMT,G...	16/07/2020	Renewal	£31.85/fri	Effective
7 White Lion Walk Shoppi... White Lion Walk	★★★★★	329	GRND	01/07/2020	New	£106.38	Asking
8 90 Haydon Pl	★★★★★	178	GRND	15/05/2020	New	£42.13	Asking
9 255 High St	★★★★★	2,894	GRND	09/04/2020	New	£69.11/iri	Asking
10 50-54 High St	★★★★★	8,421	GRND,1-3	18/01/2020	New	£45.72/fri	Achieved
11 1B Friary St	★★★★★	119	GRND	14/01/2020	New	-	-
12 38-42 High St	★★★★★	2,572	BSMT,G...	01/12/2019	-	-	-
13 196 High St	★★★★★	1,332	GRND	09/10/2019	New	-	-
14 7 Tunsgate	★★★★★	592	GRND	09/10/2019	New	£50.68	Achieved
15 123-125 Collingwood Cres	★★★★★	822	GRND	03/10/2019	New	£21.29/fri	Achieved
16 168 High St	★★★★★	7,330	BSMT,G...	18/09/2019	New	£25.86	Effective
17 142-144 High St	★★★★★	635	GRND	01/09/2019	Renewal	£149.61/iri	Effective
18 1-5 Swan Ln	★★★★★	397	GRND	29/07/2019	Renewal	£80.07/fri	Effective
19 32-36 High St	★★★★★	2,971	GRND	12/07/2019	Renewal	£53.04/fri	Effective
20 66 High St	★★★★★	2,518	GRND,...	01/07/2019	Renewal	£92.34/fri	Effective
21 1 Kings Rd	★★★★★	430	GRND	01/07/2019	New	£34.88	Asking

Lease Comps Summary

Lease Comps Report













Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
22 7b Wharf Rd	★★★★★	466	GRND	01/07/2019	New	£23.61/fri	Asking
23 3 Market St	★★★★★	415	BSMT,G...	06/06/2019	New	£72.29	Asking
24 7-8 Angel Gate	★★★★★	400	GRND	01/06/2019	New	£37.50/fri	Effective
25 The Green Shop Station Rd	★★★★★	2,567	BSMT,G...	21/05/2019	New	£9.35/fri	Achieved
7 White Lion Walk Shoppi... 3 White Lion Walk	★★★★★	659	GRND	17/05/2019	New	£37.94/fri	Asking
26 161 High St	★★★★★	622	GRND	08/04/2019	New	-	-
27 8-10 London Rd	★★★★★	974	GRND	04/04/2019	Renewal	£33.88/fri	Effective
28 5 Bridge St	★★★★★	948	GRND,1	15/03/2019	New	£47.47/fri	Effective
29 75B Stoke Rd	★★★★★	1,053	GRND,1	01/03/2019	New	£17.16/fri	Effective
30 35 Woodbridge HI	★★★★★	808	GRND	01/03/2019	New	£20.42	Asking
7 White Lion Walk Shoppi... White Lion Walk	★★★★★	355	GRND	28/02/2019	New	£98.59/fri	Asking
31 Woodbridge Rd	★★★★★	842	GRND	25/02/2019	New	£25.74/fri	Effective
32 The Friary Shopping Cen... North St	★★★★★	3,115	GRND	11/02/2019	New	£62.23	Effective
17 142-144 High St	★★★★★	1,303	GRND,1-2	01/02/2019	Renewal	£15.35/fri	Effective
33 244 Shawfield Rd	★★★★★	443	GRND	31/01/2019	New	£21.44/fri	Effective
34 24 Chertsey St	★★★★★	448	GRND	30/01/2019	New	£44.64	Asking
35 228 High St	★★★★★	1,108	GRND	08/01/2019	New	£48.13/fri	Effective
31 75-78 Woodbridge Rd	★★★★★	1,307	GRND	20/12/2018	New	£26.83	Effective
32 The Friary Shopping Cen... North St	★★★★★	323	BSMT	22/11/2018	Renewal	-	-
36 260-262 High St	★★★★★	1,913	GRND	16/11/2018	New	£47.05	Asking
32 The Friary Shopping Cen... North St	★★★★★	732	1st	15/11/2018	New	£35.77	Effective

Lease Comps Summary


Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
37 156 High	★★★★★	780	BSMT,G...	13/11/2018	New	-	-
38 221-229 Epsom Rd	★★★★★	802	GRND	08/11/2018	Renewal	£30.86	Achieved
39 254 High St	★★★★★	1,456	BSMT,G...	23/10/2018	New	£42.93	Asking
40 13 Friary St	★★★★★	4,307	GRND,1	09/10/2018	New	£40.05/fri	Effective
7 White Lion Walk Shoppi... 16-17 White Lion Walk	★★★★★	1,257	GRND	21/09/2018	New	£37.79/fri	Asking
32 The Friary Shopping Cen... North St	★★★★★	1,087	GRND	21/08/2018	New	£86.04	Effective
41 85 North St	★★★★★	3,285	GRND	17/07/2018	New	£20.10/fri	Effective
42 93-95 High St	★★★★★	4,143	BSMT,G...	24/06/2018	Renewal	£80.86	Effective








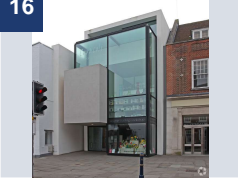




Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	12B Worplesdon Rd Guildford, GU2 9RW <i>Guildford Ret Submarket</i>	Penta Global Food Limited	558 New Direct	Dec 2020			
 	210-216 High St Guildford, GU1 3JB <i>Guildford Ret Submarket</i>		914 New Direct	Nov 2020		£22,455 PA	
 	London House High St Ripley, GU23 6AA <i>Guildford Ret Submarket</i>	Mr T Sansnaz	686 New Direct	Nov 2020		£5,390 PA	
 	6 Tunsgate Guildford, GU1 3QT <i>Guildford Ret Submarket</i>	Tattams	967 New Direct	Sep 2020	£35,000 PA		
 	127-131 High Guildford, GU1 3AA <i>Guildford Ret Submarket</i>	Lululemon Maizelands Ltd	2,670 New Direct	Sep 2020 10 Years	£170,000 PA £142,958 PA	15 Mos at Start	Sep 2020
 	48 High St Guildford, GU1 3ES <i>Guildford Ret Submarket</i>	Phase Eight Standard Life Aberdeen plc	3,140 Renewal Direct	Jul 2020 3 Years	£100,000 PA £99,997 PA		Sep 2021







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	White Lion Walk Shopping Centre White Lion Walk Guildford, GU1 3DN <i>Guildford Ret Submarket</i>	Sis & Bros Redevco UK Ltd	329 New Direct	Aug 2020 3 Years			
 	90 Haydon Pl Guildford, GU1 4LR <i>Guildford Ret Submarket</i>		178 New Direct	May 2020			
 	255 High St Guildford, GU1 3DA <i>Guildford Central Submarket</i>	Co-op Food Connaught House Holdings Ltd	2,894 New Direct	Apr 2020 10 Years			
 	50-54 High St Guildford, GU1 3ES <i>Guildford Ret Submarket</i>	Waterstones Standard Life Investments Ltd	8,421 New Direct	Jan 2020 5 Years	£385,000 PA		
 	1-11 Friary St Guildford, GU1 4EH <i>Guildford Ret Submarket</i>	Legal & General	119 New Direct	Feb 2020			
 	38-42 High St Guildford, GU1 3EL <i>Guildford Central Submarket</i>	London House of Coffee Intermobil Holdings Ltd	2,572	Dec 2019			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	196 High St Guildford, GU1 3HZ <i>Guildford Ret Submarket</i>	Shooting Star Children's Hospice Peeke-Vout Properties Ltd	1,332 New Direct	Oct 2019 5 Years			
 	7 Tunsgate Guildford, GU1 3QT <i>Guildford Ret Submarket</i>	Love Brownies	592 New Assignment	Oct 2019 5 Years	£30,000 PA		
 	123-125 Collingwood Cres Guildford, GU1 2PF <i>Guildford Ret Submarket</i>	Dorking Butchery	822 New Direct	Oct 2019 10 Years	£17,500 PA	£3,264 PA	Oct 2022...
 	168 High St Guildford, GU1 3HS <i>Guildford Ret Submarket</i>	India Jane Rushmoor Borough Council	7,330 New Direct	Sep 2019 10 Years	£220,000 PA £189,525 PA	13 Mos at Start	Sep 2024 Sep 2024
 	142-144 High St Guildford, GU1 3HJ <i>Guildford Ret Submarket</i>	Molton Brown Thackeray Estates Ltd	635 Renewal Direct	Sep 2019 10 Years	£95,000 PA £95,000 PA		
 	1-5 Swan Ln Guildford, GU1 4EQ <i>Guildford Ret Submarket</i>	Snappy Snaps Godwit Haven LLP	397 Renewal Direct	Jul 2019 10 Years	£32,500 PA £31,789 PA	2 Mos at Start	Jun 2024 Jul 2024

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	32-36 High St Guildford, GU1 3EL <i>Guildford Ret Submarket</i>	Skipton Building Society Essex County Council	2,971 Renewal Direct	Jul 2019 10 Years	£180,000 PA £157,580 PA	Spread Over -	Jul 2024
 	66 High St Guildford, GU1 3ES <i>Guildford Ret Submarket</i>	Vodafone Irish Life Assurance plc	2,518 Renewal Direct	Jul 2019	£232,500 PA £232,500 PA		
	1 Kings Rd Guildford, GU4 8LE <i>Guildford Ret Submarket</i>		430 New Direct	Jul 2019		£4,608 PA	
 	7b Wharf Rd Aldershot, GU12 5AZ <i>Guildford Ret Submarket</i>		466 New Direct	Jul 2019			
 	3 Market St Guildford, GU1 4LB <i>Guildford Ret Submarket</i>		415 New Direct	Jun 2019			
 	7-8 Angel Gate Guildford, GU1 4AE <i>Guildford Ret Submarket</i>	Courtyard County Catering & Leisure Ltd	400 New Direct	Jun 2019 3 Years	£15,000 PA £15,000 PA	0 Mos £12,643 PA	Jun 2020

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	The Green Shop Station Rd Guildford, GU5 9LB <i>Guildford Ret Submarket</i>		2,567 New Direct	Jun 2019 5 Years	£24,000 PA		Jun 2022...
 	White Lion Walk Shopping Centre White Lion Walk Guildford, GU1 3DN <i>Guildford Ret Submarket</i>	AXA Investment Managers	659 New Direct	May 2019 1 Year		£17,667 PA	
 	161 High St Guildford, GU1 3AJ <i>Guildford Central Submarket</i>	Ernley Property Investment Comp...	622 New Direct	May 2019		£35,446 PA	
 	8-10 London Rd Guildford, GU1 2AF <i>Guildford Ret Submarket</i>	Richer Sounds Julian Richer	974 Renewal Direct	Jun 2026 6 Years	£33,000 PA £33,000 PA	0 Mos	Jun 2026...
 	5 Bridge St Guildford, GU1 4RY <i>Guildford Ret Submarket</i>	Connect2mobile Tapechoice Limited	948 New Direct	Mar 2019 10 Years	£45,000 PA £45,000 PA		Mar 2024 Mar 2024
 	75B Stoke Rd Guildford, GU1 4HT <i>Guildford Ret Submarket</i>	Kernow Model Rail Centre William Keith Staniforth	1,053 New Direct	Apr 2019 10 Years	£19,000 PA £18,071 PA	Spread Over £6,000 PA	Mar 2025 Apr 2024

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	35 Woodbridge HI Guildford, GU2 9AA <i>Guildford Ret Submarket</i>	Mr P Mead	808 New Direct	Mar 2019		£4,320 PA	
 	White Lion Walk Shopping Centre White Lion Walk Guildford, GU1 3DN <i>Guildford Ret Submarket</i>	AXA Investment Managers	355 New Direct	Feb 2019		£11,530 PA	
 	75-78 Woodbridge Rd Guildford, GU1 4QH <i>Guildford Ret Submarket</i>	Pepe's Piri Piri Strattons Property Holding	842 New Direct	Mar 2019 10 Years	£24,000 PA £21,676 PA	9 Mos at Start £11,184 PA	Feb 2024 Feb 2024
 	The Friary Shopping Centre North St Guildford, GU1 4YT <i>Guildford Ret Submarket</i>	Skechers Guildford Borough Council	3,115 New Direct	Feb 2019 10 Years	£225,000 PA £193,832 PA	13 Mos at Start	Feb 2024 Feb 2024
 	142-144 High St Guildford, GU1 3HJ <i>Guildford Ret Submarket</i>	Tudor Antiques Thackeray Estates Ltd	1,303 Renewal Direct	Feb 2019 10 Years	£20,000 PA £20,001 PA		Feb 2024
 	244 Shawfield Rd Aldershot, GU12 5DJ <i>Guildford Ret Submarket</i>	Seymours Estate Agents Jp Supplies (Crawley) Limited	443 New Direct	Jan 2019 10 Years	£9,500 PA £9,500 PA	0 Mos £2,688 PA	Jan 2024 Jan 2024












Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	24-24A Chertsey St Guildford, GU1 4HD <i>Guildford Ret Submarket</i>	Graybrany Ltd	448 New Direct	Mar 2019			
	228 High St Guildford, GU1 3JD <i>Guildford Ret Submarket</i>	Skinspirit Devonshire Metro Ltd	1,108 New Direct	Jan 2019 10 Years	£59,000 PA £53,325 PA	Spread Over £25,147 PA	Jan 2024 Jan 2024
	75-78 Woodbridge Rd Guildford, GU1 4QH <i>Guildford Ret Submarket</i>	Funeral Services Strattons Property Holding	1,307 New Direct	Dec 2018 10 Years	£37,500 PA £35,062 PA	6 Mos at Start	Dec 2023 Dec 2023
	The Friary Shopping Centre North St Guildford, GU1 4YT <i>Guildford Ret Submarket</i>	Auntie Anne's Guildford Borough Council	323 Renewal Direct	Oct 2021 4 Years			
	260-262 High St Guildford, GU1 3JL <i>Guildford Ret Submarket</i>	Zucchini Italian Kitchen Paramount plc	1,913 New Direct	Dec 2018 15 Years		£50,779 PA	
	The Friary Shopping Centre North St Guildford, GU1 4YT <i>Guildford Ret Submarket</i>	Wrapchic Guildford Borough Council	732 New Direct	Nov 2018 10 Years	£30,000 PA £26,182 PA	Spread Over	Oct 2021 Nov 2023

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	156 High Guildford, GU1 3HJ <i>Guildford Ret Submarket</i>	The County Club Guildford Ltd	780 New Direct	Nov 2018		£33,051 PA	
	221-229 Epsom Rd Guildford, GU1 2RE <i>Guildford Ret Submarket</i>	Boots Thomas Lawrence & Sons (Brackn...	802 Renewal Direct	Nov 2018	£24,750 PA		
 	254 High St Guildford, GU1 3JG <i>Guildford Ret Submarket</i>	WHITE HEATHER DEVELOPMEN...	1,456 New Direct	Oct 2018		£20,597 PA	
 	13 Friary St Guildford, GU1 4EH <i>Guildford Ret Submarket</i>	Jamies Italian The Council Of The Borough Of Gu...	4,307 New Direct	Oct 2018 15 Years 7 Mont...	£172,500 PA £172,499 PA	£141,000 PA	Jun 2019...
 	White Lion Walk Shopping Centre White Lion Walk Guildford, GU1 3DN <i>Guildford Ret Submarket</i>	AXA Investment Managers	1,257 New Direct	Sep 2018		£38,165 PA	
 	The Friary Shopping Centre North St Guildford, GU1 4YT <i>Guildford Ret Submarket</i>	Typo Guildford Borough Council	1,087 New Direct	Aug 2018 10 Years	£100,000 PA £93,521 PA	Spread Over	Aug 2023 Aug 2023


Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	83-87 North St Guildford, GU1 3AJ <i>Guildford Central Submarket</i>	Moffats MEPC Ltd	3,285 New Assignment	Jul 2018 5 Years	£74,500 PA £66,036 PA	6 Mos at Start £7,201 PA	
 	93-95 High St Guildford, GU1 3DP <i>Guildford Ret Submarket</i>	GANT Christ's Hospital Foundation	4,143 Renewal Direct	Jun 2018 10 Years	£335,000 PA £334,998 PA		Jun 2023
 	93-95 High St Guildford, GU1 3DP <i>Guildford Ret Submarket</i>	The Angel Hotel Christ's Hospital Foundation	980 New Sublease	Jun 2018 10 Years	£25,000 PA £25,000 PA		Jun 2023
 	1 Milkhouse Gate Guildford, GU1 3EZ <i>Guildford Central Submarket</i>	Penhaligons Real Estate Opportunities Ltd	1,965 New Direct	Jun 2018 10 Years	£60,000 PA £52,309 PA	12 Mos at Start	Jun 2023 Jun 2023
 	18 North St Guildford, GU1 4AF <i>Guildford Ret Submarket</i>	Evapo Carraway Guildford (Nominee A) L...	776 New Direct	Jun 2018		£20,504 PA	
 	17 Jeffries Passage Guildford, GU1 4AP <i>Guildford Ret Submarket</i>	Unplug Play Ernley Property Investment Comp...	678 New Direct	Jun 2018 10 Years	£24,000 PA £23,214 PA	Spread Over	Jun 2023 Jun 2023

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	32-36 High St Guildford, GU1 3EL <i>Guildford Ret Submarket</i>	Nationwide Building Society Essex County Council	2,728 Renewal Direct	Apr 2018 10 Years	£278,450 PA £266,322 PA	4 Mos at Start	
 	White Lion Walk Shopping Centre White Lion Walk Guildford, GU1 3DN <i>Guildford Ret Submarket</i>	AXA Investment Managers	2,281 New Direct	Nov 2018			
 	39 High St Guildford, GU1 3DY <i>Guildford Ret Submarket</i>		1,555 New Direct	Apr 2018		£30,656 PA	
 	1-11 Friary St Guildford, GU1 4EH <i>Guildford Ret Submarket</i>	Kanoo Legal & General	1,000 New Direct	Apr 2018 10 Years	£72,500 PA £78,085 PA	6 Mos at Start	Apr 2023 Apr 2023
 	133 Worplesdon Rd Guildford, GU2 9XA <i>Guildford Ret Submarket</i>		382 New Direct	Mar 2018		£3,114 PA	
 	14-18 Chertsey St Guildford, GU1 4HD <i>Guildford Ret Submarket</i>	Aston Matthews Ltd V. Messenger And Sons Limited	3,837 New Direct	Feb 2018 10 Years	£85,000 PA £85,000 PA	0 Mos	Feb 2023 Feb 2023

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
61 	White Lion Walk Shopping Centre White Lion Walk Guildford, GU1 3DN <i>Guildford Ret Submarket</i>	AXA Investment Managers	439 New Direct	Feb 2018		£14,500 PA	
62 	242 High St Guildford, GU1 3JF <i>Guildford Ret Submarket</i>	Neville Johnson Ltd	1,362 New Direct	Feb 2018 10 Years	£65,000 PA £64,999 PA	£28,798 PA	
63 	12A-13 North St Guildford, GU1 4AF <i>Guildford Ret Submarket</i>	Leisure Investments plc	7,680 New Direct	Mar 2018		£63,723 PA	

Lease Comps Summary

Lease Comps Report

Deals

Asking Rent Per SF

Achieved Rent Per SF

Avg. Months On Market

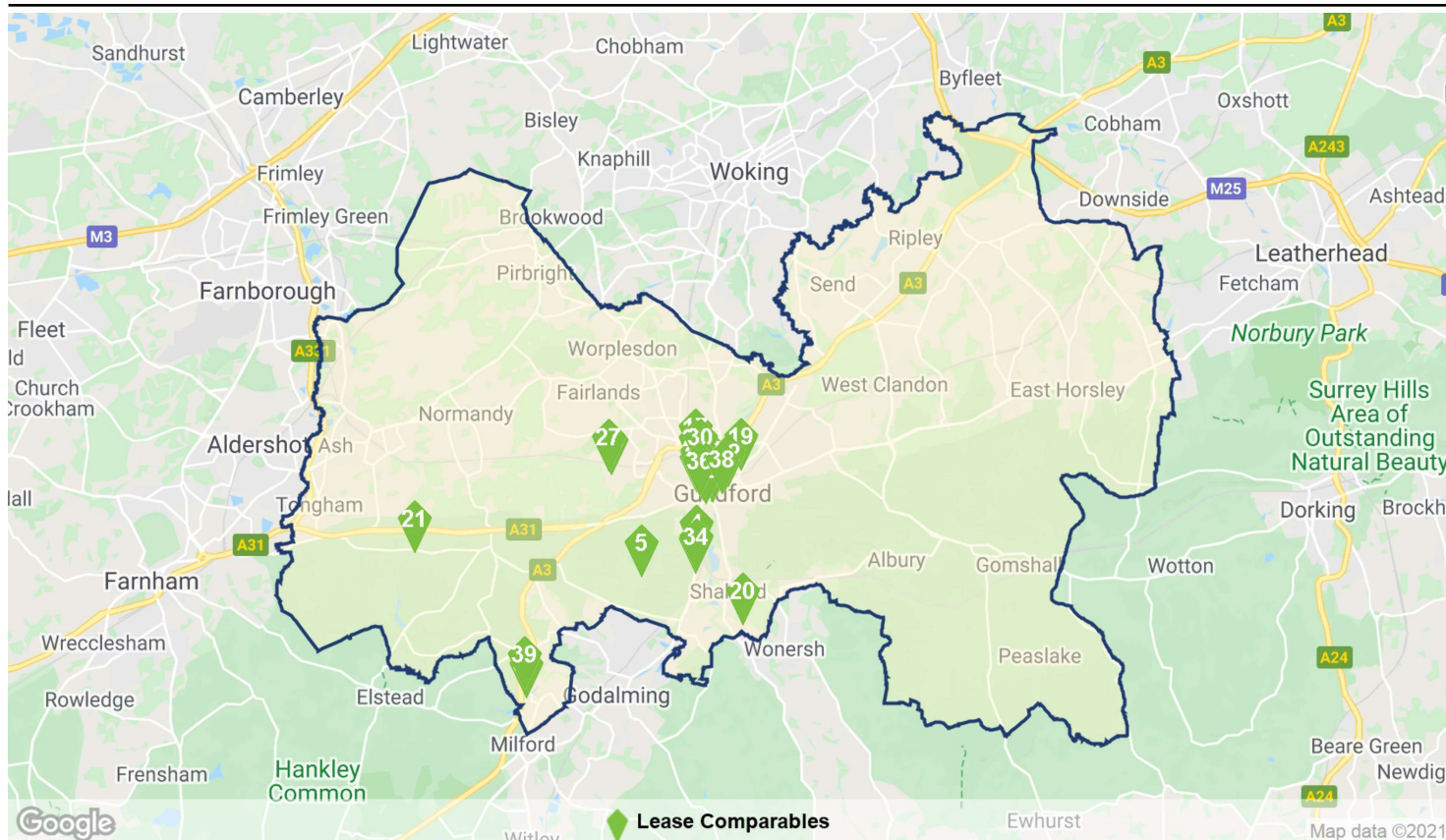
69

£29.82

£29.79

13

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	45	£6.60	£29.82	£26.50	£51.61
Achieved Rent Per SF	30	£17.86	£29.79	£29.08	£35.00
Net Effective Rent Per SF	18	£17.86	£29.64	£29.54	£35.00
Asking Rent Discount	17	-4.3%	1.4%	0.0%	19.5%
TI Allowance	-	-	-	-	-
Rent Free Months	12	0	6	4	14

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	49	1	13	10	46
Deal Size	69	186	3,395	1,699	22,000
Lease Deal in Months	35	12.0	78.0	60.0	144.0
Floor Number	68	LL	1	1	4

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Ranger House Station Approach	★★★★★	3,971	GRND	12/12/2020	New	-	-
2 Bury House & Annexe 1-3 Bury St	★★★★★	800	1st	29/10/2020	New	£37.00	Asking
3 4 The Mount	★★★★★	801	BSMT,G...	15/07/2020	New	£25.96/fri	Achieved
4 Naggs Stable Old Portsmouth	★★★★★	1,000	GRND,1	01/07/2020	New	£30.00/fri	Achieved
5 Loseley Park	★★★★★	1,076	GRND	30/06/2020	New	£20.00	Asking
6 13 Quarry St	★★★★★	212	1st	04/06/2020	New	£43.87	Asking
7 Riverworks Mary Rd	★★★★★	3,356	2nd	02/06/2020	New	£35.00/fri	Asking
8 1 Bishops Wharf Walnut Tree Close	★★★★★	2,064	2nd	20/03/2020	New	£35.00/fri	Asking
9 20 Bedford Rd	★★★★★	1,586	1st	19/03/2020	New	£26.50	Asking
10 Chancery House Leas Rd	★★★★★	1,815	GRND	01/03/2020	New	£22.90	Asking
11 Bramley House Old Portsmouth Rd	★★★★★	3,131	GRND	15/02/2020	New	£23.75/fri	Achieved
12 Mary Rd	★★★★★	2,228	GRND,1	03/02/2020	New	£33.65	Asking
13 162 High St	★★★★★	926	2-3	06/01/2020	New	£21.02	Asking
14 Tempus Court Onslow St	★★★★★	6,279	1st	01/11/2019	New	-	-
15 Hays House Millmead	★★★★★	1,780	2nd	24/09/2019	New	£35.00/fri	Effective
16 Onslow House Onslow St	★★★★★	22,000	1st	20/09/2019	New	£32.50/fri	Achieved
17 Walnut Tree Close	★★★★★	1,679	GRND,1	20/09/2019	Renewal	£17.86/fri	Effective
18 2 Bishops Wharf Walnut Tree Close	★★★★★	1,701	2nd	17/09/2019	New	£32.72/fri	Effective
19 2 London Square Cross Lanes	★★★★★	14,493	GRND,1	28/08/2019	New	£34.00	Effective
20 Meadow View Tannery Ln	★★★★★	1,245	GRND	24/08/2019	New	£17.46/fri	Asking
21 Shoelands Farm Offices Puttenham	★★★★★	715	GRND	12/08/2019	-	-	-

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
22 Walnut Tree Close	★★★★★	2,614	1st	02/08/2019	New	£33.34	Effective
23 The Billings Walnut Tree Close	★★★★★	6,303	LL,GRN...	31/07/2019	New	£25.50/fri	Achieved
24 Andrews House College Rd	★★★★★	1,400	GRND	26/07/2019	New	£26.37/fri	Effective
25 210-216 High St	★★★★★	813	1st	06/07/2019	New	£26.45/fri	Achieved
19 2 London Square Cross Lanes	★★★★★	14,572	GRND,1	02/07/2019	New	£34.00/fri	Effective
26 17-24 Frederick Sanger Rd	★★★★★	1,800	GRND	01/07/2019	Renewal	£24.15	Achieved
27 60 Priestley Rd	★★★★★	9,181	GRND,1	01/07/2019	Renewal	£24.00	Achieved
28 Eastgate Court 195-205 High St	★★★★★	3,333	GRND	28/06/2019	New	£30.00/fri	Achieved
18 2 Bishops Wharf Walnut Tree Close	★★★★★	1,371	GRND	14/06/2019	New	£32.20/fri	Effective
29 Saxon House 28 Castle St	★★★★★	1,612	GRND,1	28/05/2019	New	-	-
30 Rex House William Rd	★★★★★	3,044	Unkwn	17/05/2019	New	£6.60/fri	Asking
24 Andrews House College Rd	★★★★★	1,583	GRND	07/05/2019	Renewal	£29.69/fri	Effective
31 18 Farnham Rd	★★★★★	1,500	1st	01/05/2019	New	£22.00	Asking
14 Tempus Court Onslow St	★★★★★	4,093	2nd	01/05/2019	New	£35.00/fri	Asking
32 Cavendish House 229-235 High St	★★★★★	1,431	GRND	18/04/2019	New	-	-
26 23 Frederick Sanger Rd	★★★★★	1,397	GRND	25/03/2019	New	£25.00/fri	Asking
21 Shoelands Farm Offices Puttenham	★★★★★	946	GRND	22/03/2019	New	£25.00/fri	Asking
33 Friary St	★★★★★	1,699	4th	20/03/2019	New	£24.72	Asking
33 Friary St	★★★★★	3,175	2nd	01/03/2019	New	£25.00	Asking
34 Ashbourne House Old Portsmouth Rd	★★★★★	4,962	1st	01/03/2019	New	£29.50	Asking
35 Britannia House 5-6 Millmead	★★★★★	824	GRND,1-2	07/01/2019	New	£27.31	Achieved

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
35 Britannia House 5-6 Millmead	★★★★★	783	1-2	07/01/2019	New	£32.95	Effective
36 Pannell House Park St	★★★★★	2,517	3rd	26/12/2018	New	£33.00/fri	Achieved
37 The Wharf Lower Eashing	★★★★★	6,082	GRND	09/11/2018	Renewal	£29.49	Effective
9 20 Bedford Rd	★★★★★	1,586	3rd	07/11/2018	New	£26.50/fri	Asking
26 19 Frederick Sanger Rd	★★★★★	1,238	GRND	19/10/2018	New	£25.00/fri	Achieved
38 High Point 9 Sydenham Rd	★★★★★	1,365	3rd	01/09/2018	New	£27.50	Asking
36 Pannell House Park St	★★★★★	2,040	GRND	01/07/2018	New	£35.00/fri	Asking
39 The Old Barn Lower Eashing	★★★★★	704	1st	01/06/2018	New	£21.31	Asking













Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Ranger House Walnut Tree Close Guildford, GU1 4UL <i>Guildford Central Submarket</i>	Ameresco Surrey County Council	3,971 New Direct	Dec 2020			
	Bury House & Annexe 1-3 Bury St Guildford, GU2 4AW <i>Guildford Central Submarket</i>	Bury House Properties Ltd	800 New Direct	Nov 2020		£8.88/SF	
	4 The Mount Guildford, GU2 4HN <i>Guildford Central Submarket</i>	The Forge Communications Limited	801 New Direct	Aug 2020 5 Years	£25.96/SF	1 Mo at Start	Aug 2023
	Naggs Stable Old Portsmouth Guildford, GU3 1LP <i>Guildford Fringe Submarket</i>	Cyber Vigilance	1,000 New Direct	Aug 2020 5 Years	£30.00/SF		
	Loseley Park Guildford, GU3 1HS <i>Guildford Fringe Submarket</i>	Vasai Investment Trustees of Loseley Estate	1,076 New Direct	Jul 2020 4 Years			
	13 Quarry St Guildford, GU1 3UY <i>Guildford Central Submarket</i>	Property Growth Assurance Co Ltd	212 New Direct	Jul 2020			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Riverworks Mary Rd Guildford, GU1 4QU <i>Guildford Central Submarket</i>	Zentiva Pharma Investra Capital Ltd	3,356 New Direct	Jul 2020			
 	1 Bishops Wharf Walnut Tree Close Guildford, GU1 4UW <i>Guildford Central Submarket</i>	Giggling Squid CBRE	2,064 New Direct	Apr 2020		£1.90/SF	
 	20 Bedford Rd Guildford, GU1 4SJ <i>Guildford Central Submarket</i>	Glen House Estates Ltd	1,586 New Direct	Apr 2020			
 	Chancery House Leas Rd Guildford, GU1 4QW <i>Guildford Central Submarket</i>	Belrose Inc	1,815 New Direct	Mar 2020			
 	Bramley House Old Portsmouth Rd Guildford, GU3 1LR <i>Guildford Fringe Submarket</i>	Technology Group Limited Columbia Threadneedle Investmen...	3,131 New Direct	Feb 2020 10 Years	£23.75/SF	9 Mos at Start	Feb 2025
 	Mary Rd Guildford, GU1 4QU <i>Guildford Central Submarket</i>		2,228 New Direct	Mar 2020			












Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	162-162A High St Guildford, GU1 3HN <i>Guildford Ret Submarket</i>		926 New Direct	Jan 2020			
 	Tempus Court Onslow St Guildford, GU1 4SS <i>Guildford Central Submarket</i>	XPS Pensions Group Kames Capital PLC	6,279 New Direct	Dec 2019			
 	Hays House Millmead Guildford, GU2 4HJ <i>Guildford Central Submarket</i>	UK Oil & Gas Plc Columbia Threadneedle Investmen...	1,780 New Direct	Oct 2019 5 Years	£35.00/SF £35.00/SF		Oct 2022
 	Onslow House Onslow St Guildford, GU1 4TN <i>Guildford Central Submarket</i>	Electronic Arts Ltd Aberdeen Standard	22,000 New Direct	Dec 2019	£32.50/SF		
 	Walnut Tree Close Guildford, GU1 4UX <i>Guildford Fringe Submarket</i>	Nyman Resourcing Edison Properties Ltd	1,679 Renewal Direct	Sep 2019 9 Years	£17.86/SF £17.86/SF		Sep 2022...
 	2 Bishops Wharf Walnut Tree Close Guildford, GU1 4UP <i>Guildford Central Submarket</i>	Frimisa CBRE	1,701 New Direct	Oct 2019 10 Years	£35.00/SF £32.72/SF	6 Mos at Start £10.00/SF	Sep 2019 Sep 2019

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	2 London Square Cross Lanes Guildford, GU1 1UN <i>Guildford Central Submarket</i>	Grenke M&G Real Estate Ltd	14,493 New Direct	Nov 2019 10 Years	£34.00/SF £34.00/SF		
 	Meadow View Tannery Ln Guildford, GU5 0AJ <i>Guildford Fringe Submarket</i>	GU Cars MHH Engineering Company Ltd	1,245 New Direct	Aug 2019 1 Year			
 	Shoelands Farm Offices Puttenham Farnham, GU10 1HL <i>Guildford Fringe Submarket</i>	Kim Byrne	715	Aug 2019			
 	Walnut Tree Close Guildford, GU1 4UG <i>Guildford Ind Submarket</i>	Figment Productions Summiix Ltd	2,614 New Direct	Aug 2019 5 Years	£29.33/SF £33.34/SF	Spread Over	Aug 2021
 	The Billings 3 Walnut Tree Close Guildford, GU1 4UL <i>Guildford Central Submarket</i>	Communiqator Threadneedle Low-Carbon Workpl...	6,303 New Direct	Jul 2019 10 Years	£25.50/SF		
 	Andrews House College Rd Guildford, GU1 4QB <i>Guildford Central Submarket</i>	Handelsbanken Lloyds Bank	1,400 New Direct	Jul 2019 9 Years 10 Mont...	£28.23/SF £26.37/SF	6 Mos at Start	May 2024 May 2024













Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	210-216 High St Guildford, GU1 3JB <i>Guildford Ret Submarket</i>		813 New Direct	Jul 2019	£26.45/SF		
 	2 London Square Cross Lanes Guildford, GU1 1UN <i>Guildford Central Submarket</i>	GRENKE M&G Real Estate Ltd	14,572 New Direct	Jul 2019 10 Years	£34.00/SF £34.00/SF		
 	17-24 Frederick Sanger Rd Guildford, GU2 7YD <i>Guildford Fringe Submarket</i>	Trustpay Global Ltd University of Surrey (The)	1,800 Renewal	Jul 2019 4 Years	£24.15/SF		
 	60 Priestley Rd Guildford, GU2 7YU <i>Guildford Fringe Submarket</i>	Thompson Ecology University of Surrey (The)	9,181 Renewal	Jul 2019 3 Years	£24.00/SF		
 	Eastgate Court 195-205 High St Guildford, GU1 3EH <i>Guildford Central Submarket</i>	Watco Knight Frank Investment Manage...	3,333 New Assignment	Jun 2019 3 Years 1 Month	£30.00/SF		
 	2 Bishops Wharf Walnut Tree Close Guildford, GU1 4UP <i>Guildford Central Submarket</i>	Sun Valley Rice Investments CBRE	1,371 New Direct	Jun 2019 10 Years	£35.00/SF £32.20/SF	Spread Over £10.00/SF	Jun 2024 Jun 2024

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Saxon House 28 Castle St Guildford, GU1 3UW <i>Guildford Central Submarket</i>	Denton & Co Trustees Limited	1,612 New Direct	Jun 2019			
 	Rex House William Rd Guildford, GU1 4RP <i>Guildford Ind Submarket</i>	Pricketts Ltd	3,044 New Direct	Jun 2019 10 Years			
 	Andrews House College Rd Guildford, GU1 4QB <i>Guildford Central Submarket</i>	Handelsbanken Lloyds Bank	1,583 Renewal Direct	May 2019 10 Years	£30.70/SF £29.69/SF	3 Mos at Start	May 2024 May 2024
 	18 Farnham Rd Guildford, GU1 4XA <i>Guildford Central Submarket</i>		1,500 New Direct	May 2019		£6.25/SF	
 	Tempus Court Onslow St Guildford, GU1 4SS <i>Guildford Central Submarket</i>	Playsport Games Kames Capital PLC	4,093 New Direct	Jun 2019		£18.34/SF	
 	Cavendish House 229-235 High St Guildford, GU1 3BJ <i>Guildford Ret Submarket</i>	English Heritage	1,431 New Direct	May 2019			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	17-24 Frederick Sanger Rd Guildford, GU2 7YD <i>Guildford Fringe Submarket</i>	University of Surrey (The)	1,397 New Direct	Mar 2019		£9.25/SF	
 	Shoelands Farm Offices Puttenham Farnham, GU10 1HL <i>Guildford Fringe Submarket</i>	Barry Fitzgerald	946 New Direct	Mar 2019		£3.90/SF	
 	13-27 Friary St Guildford, GU1 3DG <i>Guildford Ret Submarket</i>	Guildford Borough Council	1,699 New Direct	Mar 2019		£6.41/SF	
 	13-27 Friary St Guildford, GU1 3DG <i>Guildford Ret Submarket</i>	Guildford Borough Council	3,175 New Direct	Mar 2019			
 	Ashbourne House Old Portsmouth Rd Guildford, GU3 1LS <i>Guildford Fringe Submarket</i>	Rushmoor Borough Council	4,962 New Direct	Mar 2019		£6.32/SF	
 	Britannia House 5-6 Millmead Guildford, GU2 4BE <i>Guildford Central Submarket</i>	Scieure Pharma and JCSH Phar... Edward Barnshaw	824 New Direct	Jan 2019 1 Year	£27.31/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Britannia House 5-6 Millmead Guildford, GU2 4BE <i>Guildford Central Submarket</i>	LocalCo Edward Barnshaw	783 New Direct	Jan 2019 1 Year	£32.95/SF £32.95/SF		
 	Pannell House Park St Guildford, GU1 4XB <i>Guildford Central Submarket</i>	County Catering & Leisure Ltd	2,517 New Direct	Dec 2018 3 Years	£33.00/SF		Jul 2020
 	The Wharf Lower Eashing Godalming, GU7 2QN <i>Guildford Fringe Submarket</i>	Hurricane Energy Richard Cook Ltd	6,082 Renewal Direct	Nov 2018 10 Years 4 Mont...	£29.49/SF £29.49/SF	0 Mos	Nov 2023...
 	20 Bedford Rd Guildford, GU1 4SJ <i>Guildford Central Submarket</i>	8020 Glen House Estates Ltd	1,586 New Direct	Dec 2018 5 Years		£8.15/SF	
 	17-24 Frederick Sanger Rd Guildford, GU2 7YD <i>Guildford Fringe Submarket</i>	Synoptic Technology University of Surrey (The)	1,238 New Direct	Nov 2018	£25.00/SF	£66.03/SF	
 	High Point 9 Sydenham Rd Guildford, GU1 3RX <i>Guildford Central Submarket</i>	Rushmoor Borough Council	1,365 New Direct	Oct 2018		£0.01/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Pannell House Park St Guildford, GU1 4XB <i>Guildford Central Submarket</i>	County Catering & Leisure Ltd	2,040 New Direct	Jul 2018		£8.00/SF	
 	The Old Barn Lower Eashing Godalming, GU7 2QF <i>Guildford Fringe Submarket</i>		704 New Direct	Jul 2018		£5.53/SF	
 	Waltham House Mill Ln Guildford, GU1 3TZ <i>Guildford Central Submarket</i>		1,526 New Sublease	Jun 2018			
 	The Studio Eashing Farm Godalming, GU7 2QA <i>Guildford Fringe Submarket</i>		952 New Direct	May 2018			
 	Ranger House Walnut Tree Close Guildford, GU1 4UL <i>Guildford Central Submarket</i>	Ubisoft Surrey County Council	10,373 Renewal Direct	May 2018 9 Years 10 Mont...	£28.83/SF £29.33/SF	Spread Over -	Mar 2023 May 2023
 	Chapel House 1-3 Chapel St Guildford, GU1 3UH <i>Guildford Central Submarket</i>	Owen Shipp Commercial Limited	530 New Direct	May 2018		£2.95/SF	




Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
55	39 Epsom Rd Guildford, GU1 3LA <i>Guildford Central Submarket</i>	Denton & Co Trustees Limited	775 New Sublease	May 2018			
56	 Austen House Station Vw Guildford, GU1 4AR <i>Guildford Central Submarket</i>	Spaces Taylor Wimpey Plc	16,000 New Direct	Apr 2018 12 Years			Apr 2019...
57	 Milestone House Millbrook Guildford, GU1 3YA <i>Guildford Central Submarket</i>	David Bedford Pension Fund	186 New Direct	Apr 2018 1 Year		£7.14/SF	
58	 83-87 North St Guildford, GU1 3AJ <i>Guildford Central Submarket</i>	Stellar Entertainment MEPC Ltd	1,787 New Direct	Apr 2018 5 Years	£23.50/SF £22.60/SF	2 Mos at Start £5.28/SF	
59	 16 Haydon Pl Guildford, GU1 4LL <i>Guildford Central Submarket</i>		1,211 New Direct	Apr 2018 5 Years	£22.48/SF £22.48/SF		
60	 Onslow House Onslow St Guildford, GU1 4TN <i>Guildford Central Submarket</i>	Smith & Williamson LLP Guildford Borough Council	12,079 New Direct	Feb 2018 10 Years	£33.50/SF £29.34/SF	12 Mos at Start	Feb 2023 Feb 2023

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Stamford House Woodbridge Rd Guildford, GU1 4QD <i>Guildford Central Submarket</i>	Morleys	583 New Direct	Feb 2018		£5.71/SF	
 	Portsmouth House 1 Portsmouth Rd Guildford, GU2 4BL <i>Guildford Central Submarket</i>	Lamron Developments Ltd	1,700 New Direct	Mar 2018		£8.50/SF	
 	Occam Rd Guildford, GU2 7HJ <i>Guildford Fringe Submarket</i>	Prime Vigilance Ltd University of Surrey (The)	18,000 New Direct	Feb 2018 10 Years	£24.25/SF £24.25/SF		Feb 2023
 	New House Bedford Rd Guildford, GU1 4SJ <i>Guildford Central Submarket</i>	YAY Guildford Borough Council	1,931 New Direct	Mar 2018 3 Years		£7.68/SF	Mar 2020
 	Prior House 35 Sydenham Rd Guildford, GU1 3SA <i>Guildford Central Submarket</i>	Lords	360 New Direct	Jan 2018			
 	One Park Street Park St Guildford, GU1 4XB <i>Guildford Central Submarket</i>	Dennyvale Ltd	2,434 New Direct	Feb 2018			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Tempus Court Onslow St Guildford, GU1 4SS <i>Guildford Central Submarket</i>	Punter Southall Wealth Kames Capital PLC	4,163 New Direct	Jan 2018 10 Years	£34.75/SF £29.58/SF	14 Mos at Start	Jan 2023
 	Bell House Leapale Ln Guildford, GU1 4LY <i>Guildford Central Submarket</i>	Person Centred Software Nuveen	2,252 New Direct	Feb 2018 5 Years	£26.64/SF £26.64/SF	£9.09/SF	
 	New House Bedford Rd Guildford, GU1 4SJ <i>Guildford Central Submarket</i>	Student Getaways Guildford Borough Council	649 New Direct	Jan 2018 3 Years		£7.04/SF	Jan 2020

Lease Comps Summary

Lease Comps Report

Deals

Asking Rent Per SF

Achieved Rent Per SF

Avg. Months On Market

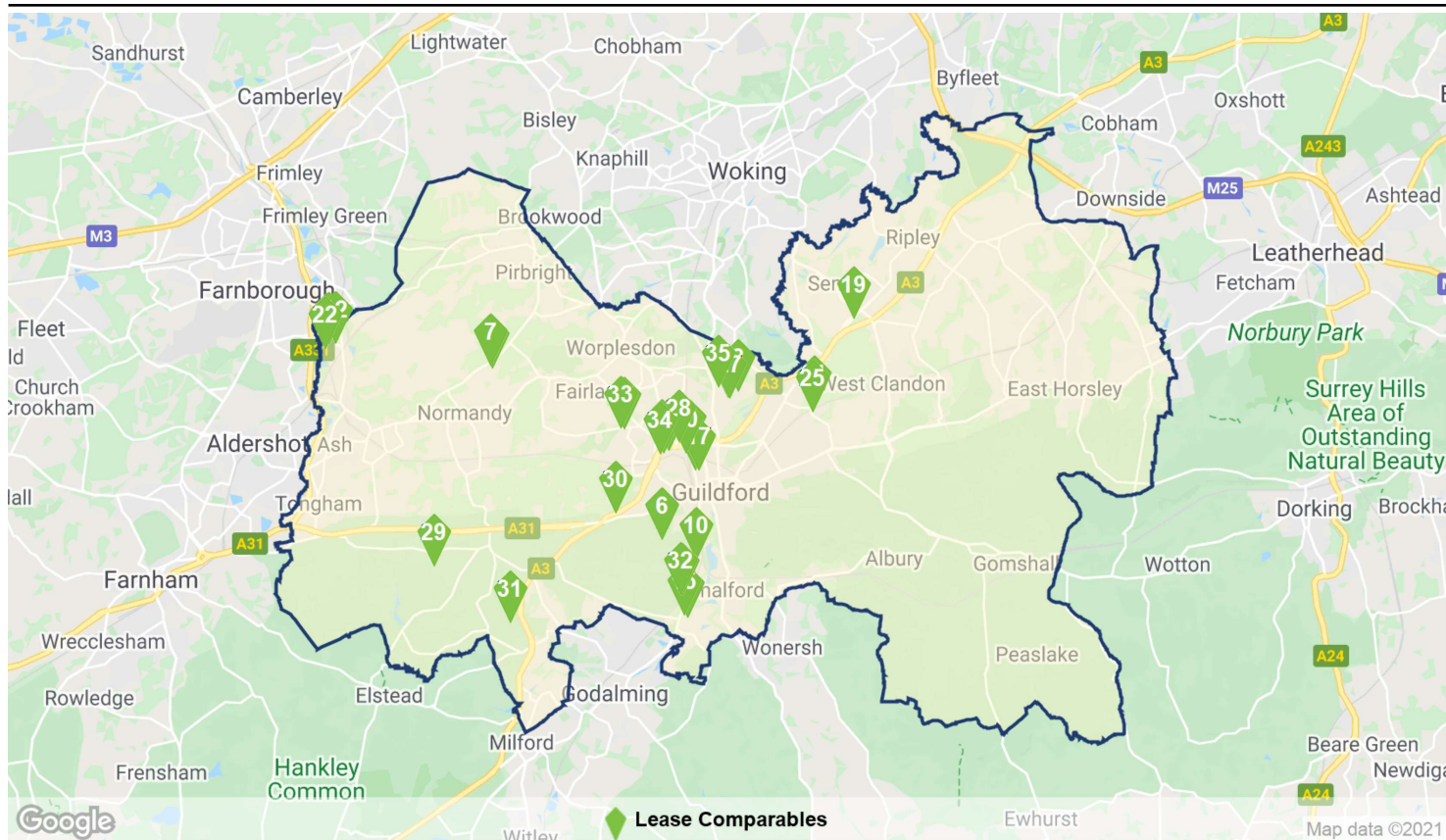
77

£11.08

£10.76

15

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	52	£5.58	£11.08	£11.66	£22.96
Achieved Rent Per SF	41	£6.80	£10.76	£11.27	£16.66
Net Effective Rent Per SF	29	£5.92	£9.78	£10.50	£16.66
Asking Rent Discount	23	-9.2%	-1.0%	0.0%	28.6%
TI Allowance	-	-	-	-	-
Rent Free Months	21	0	9	6	36

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	59	1	15	8	154
Deal Size	77	274	6,530	3,805	48,470
Lease Deal in Months	43	9.0	86.0	120.0	180.0
Floor Number	75	GRND	GRND	GRND	MEZZ

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Station Rd W	★★★★★	605	GRND	03/12/2020	New	£14.88	Asking
2 Henley Business Park -... Pirbright Rd	★★★★★	17,049	GRND,1	13/11/2020	New	£12.50	Asking
3 Weyford House Woodbridge Mdws	★★★★★	2,501	GRND	07/09/2020	New	£9.99/iri	Achieved
4 Portsmouth Rd	★★★★★	17,502	GRND	03/08/2020	New	£12.00	Asking
5 Station Rd W	★★★★★	639	GRND	25/07/2020	New	£14.86	Asking
6 Piccards Barn Sandy Ln	★★★★★	2,421	GRND	17/07/2020	New	£6.50	Asking
7 Henley Business Park -... Pirbright Rd	★★★★★	12,448	GRND,1	01/07/2020	New	-	-
7 Henley Business Park -... Pirbright Rd	★★★★★	12,450	GRND,1	24/06/2020	New	£12.00/fri	Achieved
8 Moorfield Point 41 Moorfield Rd	★★★★★	2,928	GRND,1	17/03/2020	New	£12.12/fri	Achieved
9 Walnut Tree Close	★★★★★	6,517	GRND,...	02/03/2020	New	£12.66	Asking
10 Old Portsmouth Rd	★★★★★	7,260	GRND	03/02/2020	New	£12.47/fri	Achieved
1 Station Rd W	★★★★★	625	GRND	01/01/2020	New	£14.80/fri	Achieved
11 Broad St	★★★★★	1,936	GRND	12/12/2019	New	£10.00	Asking
5 Station Rd W	★★★★★	625	GRND	01/12/2019	New	-	-
12 Roman House Lysons Ave	★★★★★	4,876	GRND	03/10/2019	New	£10.30	Asking
13 Deacon Field	★★★★★	19,312	GRND,1	18/09/2019	New	£12.30	Asking
13 Deacon Field	★★★★★	31,258	GRND	13/09/2019	New	£5.92	Effective
14 Walnut Tree Close	★★★★★	5,807	GRND,1	01/09/2019	New	£13.00/fri	Achieved
5 Station Rd W	★★★★★	625	GRND	25/08/2019	New	£14.80	Asking
15 Portsmouth Rd	★★★★★	3,805	GRND,1	16/08/2019	New	£10.51/fri	Effective
16 Genesis House Merrow	★★★★★	8,553	GRND,1...	23/07/2019	New	£10.52	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
9 Walnut Tree Close	★★★★★	5,678	GRND	20/05/2019	Renewal	£13.03	Effective
14 Walnut Tree Close	★★★★★	3,646	GRND	16/05/2019	Renewal	£13.46	Effective
17 Rex House William Rd	★★★★★	2,961	GRND,1	15/05/2019	New	£8.19/fri	Effective
18 Cathedral Hill Industrial...	★★★★★	7,164	GRND,1	01/05/2019	New	£11.45	Effective
19 Burnt Common Distribut... London Rd	★★★★★	22,195	GRND,1	18/04/2019	New	£10.50	Asking
20 Albany House Woodbridge Mdws	★★★★★	6,907	GRND	01/04/2019	New	£6.58/fri	Effective
18 Deacon Fld	★★★★★	7,825	GRND,...	28/03/2019	New	£5.58/fri	Asking
2 Henley Business Park -... Pirbright Rd	★★★★★	6,325	GRND	08/03/2019	New	£11.50	Effective
21 Merrow Ln	★★★★★	1,818	GRND	30/01/2019	New	-	-
22 Station Rd W	★★★★★	1,800	GRND	01/12/2018	New	£11.50/fri	Asking
9 Walnut Tree Close	★★★★★	5,678	GRND	09/11/2018	New	-	-
23 22-28 Moorfield Rd	★★★★★	19,889	GRND,1	05/11/2018	New	£11.50/fri	Asking
24 Guildford Industrial Estate Deacon Field	★★★★★	8,303	GRND	17/10/2018	New	-	-
25 Merrow Ln	★★★★★	4,842	GRND,1	09/10/2018	New	£11.40	Achieved
26 Old Portsmouth Rd	★★★★★	5,221	GRND,1	05/10/2018	New	£10.50/fri	Achieved
19 Burnt Common Distribut... London Rd	★★★★★	11,687	GRND	28/09/2018	New	£8.93	Effective
27 Moorfield Rd	★★★★★	1,000	GRND	20/09/2018	New	£15.00/fri	Asking
28 Workshop Unit at Weston Rd	★★★★★	1,713	GRND,1	20/09/2018	New	£9.92/fri	Achieved
19 Burnt Common Distribut... London Rd	★★★★★	20,297	GRND	10/09/2018	New	£8.66/fri	Effective
29 Lascombe Estate Highfield Ln	★★★★★	274	GRND	12/06/2018	New	£12.77	Asking
30 A3 Byp	★★★★★	2,928	GRND,1	01/06/2018	New	£10.25/fri	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
18 Cathedral Hill Industrial...	★★★★★	5,500	GRND,1	29/05/2018	New	£10.43	Effective
31 Forsyth Home Farm Guildford and Godalming...	★★★★★	8,133	GRND	04/05/2018	New	£14.27	Effective
32 Old Portsmouth Rd	★★★★★	2,583	GRND	01/05/2018	Renewal	£12.78/fri	Effective
33 Broad St	★★★★★	2,313	GRND,1	25/03/2018	Renewal	£9.80	Effective
34 Deacon Field	★★★★★	10,361	GRND,...	07/02/2018	Renewal	£11.20/fri	Effective
35 Moorfield Rd	★★★★★	48,470	GRND,1	24/01/2018	New	£11.10/fri	Effective
29 Lascombe Estate Highfield Ln	★★★★★	458	Unkwn	17/01/2018	New	£12.55/fri	Asking
5 Station Rd W	★★★★★	639	GRND	10/01/2018	New	£12.99/fri	Asking

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Station Rd W Ash Vale, GU12 5QJ <i>Guildford Ind Submarket</i>	Guildford Borough Council	605 New Direct	Dec 2020			
 	Henley Business Park - Phase 4 Pirbright Rd Guildford, GU3 2DX <i>Guildford Ind Submarket</i>	St Modwen Homes	17,049 New Direct	Feb 2021			
 	Weyford House Woodbridge Mdws Guildford, GU1 1BA <i>Guildford Ind Submarket</i>	Shin Kick Martial Arts & Fitness Ce... Guildford Borough Council	2,501 New Direct	Oct 2020 12 Years	£9.99/SF	5 Mos at Start £2.88/SF	May 2022...
 	Portsmouth Rd Guildford, GU3 1LZ <i>Guildford Ind Submarket</i>	Starclass Properties Ltd	17,502 New Direct	Jan 2021			
 	Station Rd W Ash Vale, GU12 5QJ <i>Guildford Ind Submarket</i>	CWD Improvements Rushmoor Borough Council	639 New Direct	Jul 2020			
 	Piccards Barn Sandy Ln Guildford, GU3 1HD <i>Guildford Ind Submarket</i>	Trustees of The Loseley House Ma...	2,421 New Direct	Oct 2020			













Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Henley Business Park - Phase 4 Pirbright Rd Guildford, GU3 2DX <i>Guildford Ind Submarket</i>	The Fish Society St Modwen Properties plc	12,448 New Direct	Aug 2020 10 Years			
 	Henley Business Park - Phase 4 Pirbright Rd Guildford, GU3 2DX <i>Guildford Ind Submarket</i>	Eurofin St Modwen Properties plc	12,450 New Direct	Dec 2020 3 Years	£12.00/SF		
 	Moorfield Point 41 Moorfield Rd Guildford, GU1 1RU <i>Guildford Ind Submarket</i>	Evolve Dynamics Aw Champion Ltd	2,928 New Direct	Mar 2020 5 Years	£12.12/SF		
 	Walnut Tree Close Guildford, GU1 4UG <i>Guildford Ind Submarket</i>	Summiix Ltd	6,517 New Direct	Mar 2020			
 	Old Portsmouth Rd Guildford, GU3 1LP <i>Guildford Ind Submarket</i>	YT Industries Bull Pen	7,260 New Direct	Mar 2020 10 Years	£12.47/SF		Mar 2025 Mar 2025
 	Station Rd W Ash Vale, GU12 5QJ <i>Guildford Ind Submarket</i>	Oxto Ltd Guildford Borough Council	625 New Direct	Jan 2020 3 Years	£14.80/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Broad St Guildford, GU3 3BH <i>Guildford Ind Submarket</i>	Universities Superannuation Sche...	1,936 New Assignment	Jan 2020			
 	Station Rd W Ash Vale, GU12 5QJ <i>Guildford Ind Submarket</i>	Angel Custom Cars Limited Rushmoor Borough Council	625 New Direct	Dec 2019 3 Years			
 	Roman House Lysons Ave Aldershot, GU12 5QF <i>Guildford Ind Submarket</i>	Embark Group	4,876 New Direct	Nov 2019			
 	Deacon Field Guildford, GU2 8YT <i>Guildford Ind Submarket</i>	Industrial Property Investment Fund	19,312 New Direct	Dec 2019		£4.88/SF	
 	Deacon Field Guildford, GU2 8YT <i>Guildford Ind Submarket</i>	Performance Preperation Academy Industrial Property Investment Fund	31,258 New Direct	Sep 2019 10 Years	£7.36/SF £5.92/SF	Spread Over —	Sep 2024
 	Walnut Tree Close Guildford, GU1 4UG <i>Guildford Ind Submarket</i>	YAY Ltd Summiix Ltd	5,807 New Direct	Sep 2019 5 Years	£13.00/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Station Rd W Ash Vale, GU12 5QJ <i>Guildford Ind Submarket</i>	RedteQ Analytical Rushmoor Borough Council	625 New Direct	Aug 2019		£4.24/SF	
 	Portsmouth Rd Guildford, GU3 1NA <i>Guildford Ind Submarket</i>	Surrey AV Solutions International Business Machines C...	3,805 New Direct	Aug 2019 10 Years	£12.00/SF £10.51/SF	Spread Over	Aug 2024 Aug 2024
 	Genesis House Merrow Guildford, GU4 7BN <i>Guildford Ind Submarket</i>	Denton & Co Trustees Limited	8,553 New Sublease	Sep 2019		£5.29/SF	
 	Walnut Tree Close Guildford, GU1 4UG <i>Guildford Ind Submarket</i>	Carpet Right Summiix Ltd	5,678 Renewal Direct	Aug 2019 2 Years	£13.03/SF £13.03/SF		Aug 2020
 	Walnut Tree Close Guildford, GU1 4UG <i>Guildford Ind Submarket</i>	Manbat Ltd Summiix Ltd	3,646 Renewal Direct	Aug 2019 5 Years	£13.46/SF £13.46/SF		Aug 2022
 	Rex House William Rd Guildford, GU1 4RP <i>Guildford Ind Submarket</i>	Guildford Signs Pricketts Ltd	2,961 New Direct	May 2019 10 Years	£9.00/SF £8.19/SF	Spread Over	May 2024 May 2024

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Deacon Fld Guildford, GU2 7YB <i>Guildford Ind Submarket</i>	Halfords Autocentre CBRE Global Investors Ltd	7,164 New Sublease	May 2019	£11.45/SF £11.45/SF	£3.39/SF	Mar 2024 Mar 2024
 	Burnt Common Distribution Centre London Rd Woking, GU23 7LN <i>Guildford Ind Submarket</i>	Burnt Common Nurseries Ltd	22,195 New Direct	Oct 2019			
 	Albany House 6-8 Woodbridge Mdws Guildford, GU1 1BA <i>Guildford Ind Submarket</i>	GGM World Brewers	6,907 New Direct	Apr 2019 10 Years	£6.80/SF £6.58/SF	3 Mos at Start	Mar 2024 Apr 2024
 	Deacon Fld Guildford, GU2 7YB <i>Guildford Ind Submarket</i>	CBRE Global Investors Ltd	7,825 New Assignment	Apr 2019			
 	Henley Business Park - Phase 4 Pirbright Rd Guildford, GU3 2DX <i>Guildford Ind Submarket</i>	The Technical Department St Modwen Homes	6,325 New Direct	Mar 2019 10 Years	£11.50/SF £11.50/SF		Mar 2024 Mar 2024
 	Merrow Ln Guildford, GU4 7BN <i>Guildford Ind Submarket</i>	Dentons Pensions Management Ltd	1,818 New Direct	Mar 2019		£2.69/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Station Rd W Ash Vale, GU12 5RT <i>Guildford Ind Submarket</i>		1,800 New Direct	Dec 2018		£3.88/SF	
 	Walnut Tree Close Guildford, GU1 4UG <i>Guildford Ind Submarket</i>	Carpet Right Summiix Ltd	5,678 New Direct	Nov 2018 9 Months			
 	22-28 Moorfield Rd Guildford, GU1 1RU <i>Guildford Ind Submarket</i>	Guildford Borough Council	19,889 New Direct	Feb 2019		£4.30/SF	
 	Guildford Industrial Estate Deacon Field Guildford, GU2 8YT <i>Guildford Ind Submarket</i>	Legal & General	8,303 New Direct	Jan 2019			
 	Merrow Ln Guildford, GU4 7BF <i>Guildford Ind Submarket</i>	Threadneedle Property	4,842 New Direct	Dec 2018 5 Years	£11.40/SF	5 Mos at Start £3.39/SF	
 	Old Portsmouth Rd Guildford, GU3 1LU <i>Guildford Ind Submarket</i>	Conference Technical Facilities Ltd	5,221 New Direct	Jan 2019 10 Years	£10.50/SF	4 Mos at Start £4.01/SF	Nov 2023










Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Burnt Common Distribution Centre London Rd Woking, GU23 7LN <i>Guildford Ind Submarket</i>	Hermes Burnt Common Nurseries Ltd	11,687 New Direct	Sep 2018 5 Years	£9.47/SF £8.93/SF	Spread Over	Sep 2021
 	Moorfield Rd Guildford, GU1 1RB <i>Guildford Ind Submarket</i>		1,000 New Direct	Oct 2018 3 Years		£4.78/SF	
 	Workshop Unit at Weston Rd Guildford, GU2 8AX <i>Guildford Ind Submarket</i>	Surrey Amp	1,713 New Direct	Oct 2018 5 Years	£9.92/SF	£3.12/SF	
 	Burnt Common Distribution Centre London Rd Woking, GU23 7LN <i>Guildford Ind Submarket</i>	Realise Live Burnt Common Nurseries Ltd	20,297 New Direct	Sep 2018 10 Years	£9.25/SF £8.66/SF	Spread Over	Sep 2021... Sep 2023
 	Lascombe Estate Highfield Ln Guildford, GU3 1BB <i>Guildford Ind Submarket</i>		274 New Direct	Jun 2018			
 	A3 Byp Guildford, GU2 7RZ <i>Guildford Ind Submarket</i>	Minekeep Ltd	2,928 New Direct	Jun 2018		£3.11/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Deacon Fld Guildford, GU2 7YB <i>Guildford Ind Submarket</i>	Angling Direct plc CBRE Global Investors Ltd	5,500 New Direct	May 2018 10 Years	£10.90/SF £10.43/SF	4 Mos at Start	May 2023 May 2023
	Forsyth Home Farm Guildford and Godalming Bypass Godalming, GU8 6AD <i>Guildford Ind Submarket</i>	Precon Products	8,133 New Direct	May 2018 10 Years	£14.75/SF £14.27/SF	3 Mos at Start	May 2023 May 2023
 	Old Portsmouth Rd Guildford, GU3 1LU <i>Guildford Ind Submarket</i>	Poujoulat Carigluz Investment	2,583 Renewal Direct	May 2018 10 Years	£12.78/SF £12.78/SF		May 2023 May 2023
 	Broad St Guildford, GU3 3BH <i>Guildford Ind Submarket</i>	City Electrical Factors Universities Superannuation Sche...	2,313 Renewal Direct	Mar 2018 10 Years	£9.80/SF £9.80/SF		Mar 2023 Mar 2023
 	Deacon Field Guildford, GU2 8YT <i>Guildford Ind Submarket</i>	Virgin Media Legal & General	10,361 Renewal Direct	Feb 2018 10 Years	£12.30/SF £11.20/SF	Spread Over —	Feb 2023 Feb 2023
 	Moorfield Rd Guildford, GU1 1SZ <i>Guildford Ind Submarket</i>	Inchcape Aviva	48,470 New Direct	Jan 2018 15 Years	£12.56/SF £11.10/SF	Spread Over —	Jan 2023

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Lascombe Estate Highfield Ln Guildford, GU3 1BB <i>Guildford Ind Submarket</i>		458 New Direct	Jan 2018		£3.36/SF	
 	Station Rd W Ash Vale, GU12 5QJ <i>Guildford Ind Submarket</i>	Rushmoor Borough Council	639 New Direct	Jan 2018		£4.01/SF	
 	Weyvern PI Guildford, GU3 1LZ <i>Guildford Ind Submarket</i>	Waverley Construction Services Colin Weedon	558 New Sublease	Dec 2017 3 Years	£16.66/SF £16.66/SF	0 Mos	
 	Broad St Guildford, GU3 3BH <i>Guildford Ind Submarket</i>	Maui Jim UK USS	8,253 New Direct	Dec 2017 10 Years	£10.30/SF £9.52/SF	7 Mos at Start	Dec 2022
 	Station Rd W Ash Vale, GU12 5RT <i>Guildford Ind Submarket</i>		2,036 New Direct	Dec 2017 5 Years		£4.12/SF	
 	9 Midleton Industrial Estate Guildford, GU2 8XW <i>Guildford Ind Submarket</i>	Sunbrella	4,048	Nov 2017 3 Years	£10.00/SF £10.00/SF		



Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Merrow Business Park Guildford, GU4 7WA <i>Guildford Ind Submarket</i>	Claybourne Leisure Ltd	1,861 New Direct	Dec 2017		£1.55/SF	
 	Slyfield Industrial Estate 16-23 Moorfield Rd Guildford, GU1 1RB <i>Guildford Ind Submarket</i>	Blue Machinery Group Guildford Borough Council	500 New Direct	Oct 2017	£15.00/SF	£5.57/SF	
 	Broad St Guildford, GU3 3BH <i>Guildford Ind Submarket</i>	Polstore Storage Systems Universities Superannuation Sche...	2,438 Renewal Direct	Dec 2017 10 Years	£12.59/SF £12.11/SF	Spread Over	Dec 2022 Dec 2022
 	Highfield Ln Guildford, GU3 1BB <i>Guildford Ind Submarket</i>		843 New Direct	Sep 2017		£2.24/SF	
 	Industrial Unit Sample Oak Ln Guildford, GU4 8QW <i>Guildford Ind Submarket</i>	Croftgrove Limited	392 New Direct	Sep 2017			
 	Deacon Field Guildford, GU2 8YT <i>Guildford Ind Submarket</i>	Legal & General	822 New Direct	Sep 2017		£2.83/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Warehouse Water Ln Guildford, GU5 9BD <i>Guildford Ind Submarket</i>		4,400 New Direct	Aug 2017 5 Years	£6.82/SF £6.82/SF		Aug 2020 Aug 2020
	Lascombe Estate Highfield Ln Guildford, GU3 1BB <i>Guildford Ind Submarket</i>		458 New Direct	Aug 2017		£3.36/SF	
	Broad St Guildford, GU3 3BH <i>Guildford Ind Submarket</i>	Physical Digital Ltd Universities Superannuation Sche...	2,661 New Direct	Sep 2017 5 Years	£11.27/SF £10.84/SF	2 Mos at Start	
	Royston Centre Lynchford Rd Aldershot, GU12 5PQ <i>Guildford Ind Submarket</i>	Allpure Filters Ltd Thames Water Pension Trustees L...	2,840 New Direct	Sep 2017	£10.60/SF		
	Henley Business Park Pirbright Rd Guildford, GU3 2DX <i>Guildford Ind Submarket</i>	Vapouriz St Modwen Properties plc	22,018 New Direct	Jul 2017 10 Years	£10.54/SF £9.85/SF	6 Mos at Start	Jul 2022 Jul 2022
	Station Rd W Aldershot, GU12 5QJ <i>Guildford Ind Submarket</i>	Kebur Garden Materials Guildford Borough Council	1,266 New Direct	Aug 2017		£3.96/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Deacon Fld Guildford, GU2 7YB <i>Guildford Ind Submarket</i>	Electricity Supply Nominees (Scotl...	10,295 New Direct	Sep 2017		£4.39/SF	
	Station Rd W Ash Vale, GU12 5QJ <i>Guildford Ind Submarket</i>	The Nappy Lady Guildford Borough Council	605 New Direct	Jun 2017 2 Years	£12.40/SF £12.40/SF	£4.16/SF	
	Foundation Units Westfield Rd Guildford, GU1 1SF <i>Guildford Ind Submarket</i>	Evolve Dynamics Guildford Borough Council	351 New Direct	Jun 2017 3 Years	£13.00/SF £13.00/SF		
	Moorfield Point 41 Moorfield Rd Guildford, GU1 1RU <i>Guildford Ind Submarket</i>	Screwfix Direct Ltd Shaftesbury Investments Ltd	3,938 New Direct	May 2017 10 Years	£10.00/SF £9.14/SF	8 Mos at Start £5.14/SF	May 2022 May 2022
	Deacon Field Guildford, GU2 8YT <i>Guildford Ind Submarket</i>		19,312 New Direct	Aug 2017		£4.87/SF	
	Station Rd W Aldershot, GU12 5QJ <i>Guildford Ind Submarket</i>	Guildford Borough Council	1,250 New Direct	Jun 2017		£4.44/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Moorfield Rd Guildford, GU1 1SZ <i>Guildford Ind Submarket</i>	London South TPS Ltd	7,498 New Direct	Jul 2017 10 Years	£10.50/SF £10.50/SF		
	Pirbright Rd Guildford, GU3 2DX <i>Guildford Ind Submarket</i>	Space Air Ltd St Modwen Properties plc	6,861 New Direct	Apr 2017 10 Years	£10.50/SF £9.82/SF	6 Mos at Start £3.37/SF	
	Walnut Tree Close Guildford, GU1 4UG <i>Guildford Ind Submarket</i>	Manbat Ltd Racal Electronics plc	3,646 Renewal Direct	Apr 2017 2 Years 4 Months			
	9 Woodbridge Mdws Guildford, GU1 1BA <i>Guildford Ind Submarket</i>	Timely Classics Ltd	4,542 New Direct	Mar 2017 10 Years	£7.71/SF £7.71/SF		Jun 2018... Jun 2018...
	Royston Centre Lynchford Rd Aldershot, GU12 5PQ <i>Guildford Ind Submarket</i>	Heypac Ltd Thames Water Pension Trustees L...	2,805 New Direct	Mar 2017	£10.64/SF		