West Oxfordshire District Council (WODC)

Community Infrastructure Levy (CIL)

27th September 2024

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1. RELEVANT EXPERIENCE

1.1. Turner Morum LLP ('TM') regularly advise across the whole of the UK on the value and potential of major tracts of development land. We are currently instructed by a number of Local Authorities, Landowners, Housing Associations and Developers and have extensive experience in this field. We also provide Expert Witness evidence at planning appeals and Local Plan Examinations.

1.2. This report has been prepared by Ramsay Evans MRICS who is a Partner at TM and Kat Seager MRICS who is a Senior Surveyor at TM.

2. BACKGROUND

2.1. West Oxfordshire District Council ('the Council') are currently consulting on their proposed draft Community Infrastructure Levy ('CIL') Charging Schedule which was published in June 2024.

2.2. Dixon Searle Partnership ('DSP') were appointed by the Council to prepare an initial assessment of viability to determine the potential cost implications of different CIL charging approaches and the extent to which these will impact on the deliverability of specific sites and the new Local Plan as a whole. DSP produced a report and associated appendices to outline their initial findings.

2.3. The below table is taken from the draft DSP CIL Charging Schedule outlines the levy rate at which development is proposed to be liable for CIL:

Development type	£ per sq. m.	Notes
Suggested CIL Charging Rates		
Residential – development of houses and mixed housing developments district-wide (Greenfield)	£225	All schemes – above and below affordable housing policy thresholds
Residential - development of houses and mixed housing developments district-wide (PDL)	£125	All schemes – above and below affordable housing policy thresholds
Residential - All-Flatted (flats only) development district-wide, all site types and sizes	£25	Nominal Rate
Strategic scale development sites (named/zone mapped)	£0	Nil Rated (all forms of development)
Large Format Retail - Supermarkets/Foodstores/Retail Warehousing	£125	Only applicable chargeable non-residential/commercial development types.
All other forms of development	£0	Nil rated

2.4. DSP published their report titled '*WODC Viability Assessment to Inform Draft CIL*' in May 2024. The 'Assessment Approach' section of this document states:

*"**18.** The Council's brief noted that predominantly the assessment would involve the testing of an appropriate number of generic residential and non-residential development typologies to determine the extent to which they are able to contribute towards CIL when all other relevant considerations and costs are taken into account.*

***19.** In addition to testing generic development typologies, more specific viability assessment has been required for the five strategic housing sites which are allocated in the current Local Plan. Accordingly, an appropriate level of appraisal of the following locations for strategic development has been progressed within the assessment, representing:*

- *North Witney (c.1,400 homes)*
- *East Witney (c.450 homes)*
- *West Eynsham (c.1,000 homes)*
- *Salt Cross Garden Village (c.2,200 homes)*
- *East Chipping Norton (1,200 homes)*

***20.** The primary purpose of this further exercise has been to determine the extent to which these strategic sites are considered able (or not able) to contribute through CIL when the other significant development costs including s106 planning obligations are taken into account cumulatively.*

***21.** This has all been undertaken in the context of the adopted Local Plan 2031 taking into account current policy requirements, both local and national - such as affordable housing provision, progression towards carbon reduction and net zero developments, biodiversity net gain, accessibility, etc.*

***22.** This assessment (the subject of this report – with full details within the main report body and Appendices) uses residual valuation principles. This is an established, commonly used and appropriate methodology, consistent with all other Local Plan and CIL viability assessments by DSP and with good practice adopted by others too.*

***23.** The residual approach is all about the strength of the relationship between the development values and costs and how this varies across a range of test scenarios - based on appropriate available information and researched assumptions.*

***24.** The methodology revolves around an appraisal structure (calculation) that deducts all development costs (including build costs, finance, professional fees, sales costs, WO LP policy costs, etc.) from the estimated completed development (sales) value (i.e. the gross development value or 'GDV'). Hence the term 'residual' valuation.*

***25.** The technique allows exploration of whether there is financial scope to support CIL charging viably alongside all other costs of development. If so, it can be used to guide on appropriate level(s) for it or the parameters (range) within which this/these could be set, reflecting the testing. This is considered by reviewing whether a surplus exists for CIL and, if so, how much, after realistic land value and developer's profit expectations have been taken into account too. Sufficient profit and land value are key ingredients of the market-led process of development, as the national guidance in the PPG outlines, and other Standards such as those of the Royal Institution of Chartered Surveyors (RICS) also reflect.*

***26.** In the review of general development typologies, we test the potential capacity for CIL charging by starting with a nil (£0/sq. m) CIL scenario and then adding in the cost of the*

charge and reviewing its effect as it increases in small steps. The residual land value (RLV) outputs from the appraisal scenarios are seen to reduce as the CIL 'trial rates' increase.

***27.** The RLVs are compared with benchmark land values (BLVs) whereby if they meet or exceed the BLV(s) relevant to the circumstances represented, then the viability will support all the tested costs (including CIL charging where applied). This approach has been used in the review of both residential and commercial/non-residential typologies.*

***28.** A large number of appraisals has been run, so that these effects can be considered across an appropriate range of development scenario types and new-build property sales values – all representative of the variety of development expected to come forward through the remaining Plan period here.*

***29.** For the review of the capacity of the strategic sites to bear the levy alongside all other costs, using the same residual approach we deduct the assigned BLV level from the appraisal RLV. We can then review to what extent there is or is not a surplus potentially available for other any other costs that are not currently assumed within the appraisals (costs as detailed in the report and Appendix 1) – other costs in this instance including any CIL charging. We have found that CIL charging in these cases is likely to be an unsuitable approach.*

***30.** For this strategic overview suitable for CIL informing purposes, however, it is not necessary or appropriate to appraise and review all conceivable development types and variations."*

3. INSTRUCTIONS

3.1. TM have been instructed by Hallam Land ('Hallam') to undertake a review of the DSP report which has given rise to the proposed CIL rates stated above.

3.2. These instructions are given in the context of Hallam currently promoting two sites for residential development, one in West Witney and another in Middle Barton.

3.3. Hallam's West Witney site is greenfield and located within the Medium Value Zone. Hallam's Middle Barton site is also greenfield and located within the High Value Zone. Because DSP have replicated the same low/medium/high value zones set out in Policy H3 and which inform the proportion of affordable housing required by each site/zone, both Hallam sites would be required to make CIL contributions of **£225 psm**, in line with the draft Residential Greenfield CIL rate.

3.4. The purpose of TM's instruction is to assess how robust the assumptions and approach made by DSP are, as these underpin the proposed CIL rate included within the draft CIL Schedule. A CIL rate based on optimistic assumptions is likely to result in a higher number of viability assessments being submitted at the planning stage, to negotiate on the more 'flexible' planning obligations such as s106 contributions and affordable housing.

4. METHODOLOGY & TYPOLOGIES

4.1. The DSP report references guidance documents such as the publication ***Viability Testing Local Plans*** (2012) by the Local Housing Delivery Group known as the 'Harman Report'.[1] An overarching theme within this guidance is that Local Plan requirements (such as CIL) should not be set at a level which can be considered as '***on the margins***' of viability. A key extract from the Harman Report (page 16) is shown below [with my emphasis]:

> *"A viability assessment can test the impact of the costs of different policy requirements on delivery across the plan area, informing the local judgement about risk. Given the clear emphasis on deliverability within the NPPF, Local Plan policies should not be predicated on the assumption that the development upon which the plan relies will come forward at the 'margins of viability'.*
>
> *In making this local judgement, the planning authority will need to strike a balance between the policy requirements that it deems necessary in order to provide for sustainable development and the realities of economic viability."* [My emphasis]

4.2. Having undertaken a detailed review of the available evidence provided by DSP, I am of the view that there are various key assumptions embedded within the DSP assessment which appear at odds with the need to ensure that CIL is not set on the margins of viability.

4.3. When these assumptions are adjusted – in some cases to more realistic/less optimistic levels (explained below), the viability of the tested typologies worsens. This worsening of the viability brings into question the proposed £225 psm CIL rate.

4.4. Looking at this in the context that CIL should not jeopardise the viability or deliverability of developments within the broader context of a charging authorities' planning policies, I am of the view that certain element of DSP's analysis can be considered as unrealistic/inappropriate, and therefore – with just a handful of relatively minor amendments – does not support the recommendation that a CIL rate of **£225 psm** can viably be supported.

4.5. The effect of proposing a CIL rate at a level that cannot be viably afforded would be viability assessments/negotiations being required at the planning application stage which reduce other planning obligations such as affordable housing or S106 contributions.

4.6. In order to assess the appropriateness of the assumptions adopted by DSP, it is first necessary to rebuild their analysis. DSP have undertaken their assessment through residual Argus appraisals which produce a Residual Land Value ("RLV") for each typology; this is then compared with the Benchmark Land Value ("BLV").

4.7. If a surplus is produced, the scheme typology can be considered to be viable with a CIL payment equating to £225 psm. Conversely, if a deficit is produced, the scheme typology can be considered to be non-viable with a CIL payment equating to £225 psm. If a scheme is shown to be non-viable, this would suggest that the currently proposed CIL rate is too

[1] https://www.local.gov.uk/sites/default/files/documents/viability-testing-local-p-42b.pdf

high, which could jeopardise the viability and deliverability of future schemes, and therefore the overall plan.

4.8. Given the development potential of Hallam's sites in West Witney and Middle Barton, I have currently ONLY considered the following two typologies tested by DSP, which are the two typologies which bear the closest resemblance to the Hallam sites:

- ***Typology 14*** *– 100 units, Mixed Houses & Flats, Greenfield.*
- ***Typology 16*** *– 250 units, Mixed Houses & Flats, Greenfield.*

I have also made reference to the site-specific testing of the 450-unit strategic site known as "East Witney" as this site is of similar size and location to Hallam's West Witney site

4.9. Appraisals emulating DSP's can be found at **Appendix 1**. Finance costs have been "hard wired" due to DSP's finance cashflows not being included within their appendices.

4.10. A second set of appraisals is then included at **Appendix 2** which includes TM adjustments.

5. KEY ISSUES

5.1. Before coming on to the key inputs/assumptions which have been considered and adjusted, I would take the opportunity to clarify two points relating to methodology:

- **Argus Appraisals** - The Argus appraisal for Typology 16 (250 units on greenfield) does not appear to be included in the DSP report (but the appraisal for the other typologies appears to be). Whilst the actual Argus appraisal is not included, it can be noted from page 33 of DSP's Appendix 1 that the RLV of the 250-unit typology at 40% AH / Medium Value Zone produced an RLV of £8,087,783. TM have therefore sought to emulate this appraisal as per **Appendix 1** by making the same assumptions as included in the 100-unit scheme Argus appraisal, with the finance costs being the "moving part" to get to the same £8.088m RLV. We can consider DSP's appraisal for this typology if provided with a copy.

- **Typology size** – with the exception of the site-specific testing, the largest generic typology DSP appear to have tested is 250 units. This is notably smaller than Hallam's proposed development at West Witney but the closest typology. For this reason, TM have also considered the site-specific testing of the strategic site at East Witney, which is proposed for 450 units, as this bears a closer resemblance to Hallam's site in West Witney.

5.2. The key inputs/assumptions within the DSP assessment which TM have considered and adjusted are summarised below:

1. **Affordable Values (GDV)** – specifically in regard to affordable rented values in the context of current s106 affordable housing market.

2. **Housebuild Costs** - approach to BCIS costs (blended approach and associated allowance for net-to-gross on flats).

3. **Developer return** – on market housing GDV and First Homes GDV, and outturn "blended" margin

4. **Site specific costs** – for infrastructure & abnormal site/plot costs

5. **Gross Area** – the assumptions underpinning the gross site area used to calculate the BLV.

6. **Cashflow** – the use of the RLV used as the land payment in the finance cashflow.

7. **Finance Rate** – specifically in the current economic climate.

6. ANALYSIS OF KEY INPUT ASSUMPTIONS

6.1. It should be noted that there are numerous DSP viability inputs and assumptions which have not been adjusted in this analysis. This does not necessarily mean they should be considered as accepted, rather that they are not the subject of this analysis and have therefore not been amended. These can be summarised as follows:

- **a.** Housing Mix
- **b.** Adopted Average Unit Sizes
- **c.** Market Revenues
- **d.** First Home values
- **e.** Fees, marketing, and sales legal costs
- **f.** External works cost allowance
- **g.** Contingency allowance
- **h.** Policy costs (including BNG, M4, EV Charging, Sustainability / Carbon Reduction)
- **i.** S106 Contributions
- **j.** Professional fees
- **k.** Developer profit for shared ownership and affordable rented housing
- **l.** Benchmark Land Value (BLV) and associated disposal costs (agency/ legal)

6.2. I will now run through the input assumptions which <u>are</u> the subject of this analysis, and where it is felt adjustments should be made:

6.3. By way of executive summary, I have emulated [at **Appendix 1**] the May 2024 DSP appraisals for the 100-unit Mixed (Flats & Houses) greenfield typology, which shows a RLV of **<u>£3.675m</u>**. As referred to above, whilst the Argus appraisal is not included, it is understood that the 250-unit Mixed (Flats & Houses) greenfield typology showed a RLV of **<u>£8.087m</u>** which when included within my emulation can be summarised as:

Tab	Description	Total Units	Affordable % (Units)	Residual Land Value	Benchmark Land Value	Surplus / Deficit
1A	**DSP** – Typology 14 – 100 units (flats & houses) on greenfield land	100	50%	**£3,675,329**	£1,625,000	**£2,050,329**
1C	**DSP** – Typology 16 – 250 units (flats & houses) on greenfield land	250	40%	**£8,087,783**	£4,065,000	**£4,022,783**

6.4. I have then adjusted that emulation by:

1. Amending the methodology in two ways:

   A. Firstly, by calculating the site acquisition costs on the Benchmark Land Value (BLV) rather than the Residual Land Value (RLV)

   B. Secondly, by calculating finance costs using a quarterly finance cashflow.

   C. Lastly, by including the BLV as the land payment in the cashflow, as oppose to the Residual Land Value.

2. Adjusting the model as follows (the justification for which is set out later in this report):

   A. Reducing the value of the Affordable Rented units from 55% of Open Market Value (OMV) to **50%**,

   B. Increasing the target profit margin applied to Market Housing GDV from 17.5% to **20%**,

   C. Increasing the target profit margin applied to First Homes GDV from 6% to **20%**,

   D. Increasing the adopted finance rate from 6.5% to **7.5%**,

   E. Replacing 'Mixed Developments – Generally' BCIS build costs with the latest available BCIS costs for '**Flats – Generally**' and '**Housing – Generally**' respectively.

   F. Applying a **15%** uplift to 'Flats – Generally' (as per above comments) to account for the circulation/common-parts areas,

   G. Increasing site-specific costs from £16,250 per unit to **£20,000 per unit**, and

   H. Increasing the net to gross allowance used to get from net acreage to gross acreage (which is used to calculate the BLV) from 130% to **200%**.

6.5. As a result of the above, the surplus' shown in DSP's Typology 14 & Typology 16 appraisals reduces significantly, meaning the sites typologies are **not** able to provide the level of CIL proposed by the DRAFT CIL charging schedule, at £225 psm.

7. METHODOLOGY

7.1. The next set of amendments relate to points of methodology. Taking these in turn:

A. Site acquisition costs: DSP have calculated site acquisition costs for Stamp Duty Land Tax (SDLT) and agent/legals on the Residual Land Value (RLV). As will become clear later, the BLV exceeds the RLV as a result of the changes I have made. I have amended the methodology of the appraisals to calculate the site acquisition costs on the Benchmark Land Value (BLV), which is derived from the Existing Use Value (EUV) plus Premium approach. This is because the BLV is "…*the minimum return at which it is considered a reasonable landowner would be willing to sell their land.*"[2] It does not matter (to the land owner) what the RLV is if it is lower than the BLV, as the land owner will only sell their land/site if they receive the BLV. This is the reason why site acquisition costs (SDLT and agent/legal fees) should be based on the BLV, not the RLV.

B. Land payment: Linked to the above point, DSP have included the RLV's outurned in their Argus appraisals in the cashflow. TM do not agree with this approach and consider that the BLV should be included as the land payment – given that this is the assumed amount that will be hypothetically paid for the land. It is therefore inaccurate to use the RLV as the land payment.

C. Finance costs: It is presumed the finance costs shown within DSP's appraisals are derived from a monthly Argus finance cashflow, although the cashflows have not been included within the appendices to the report. Without a copy of their finance cashflows, it hasn't been possible to fully analyse their assumptions in regard to specific development timings. For the purposes of the appraisal emulations at **Appendix 1,** I have included 'hard wired' finance costs. For the amended appraisal at **Appendix 2,** I have produced a quarterly finance cashflow which calculates finance costs.

8. INPUT/ASSUMPTION ADJUSTMENTS

8.1. Taking the 7 no. input adjustments in turn:

1 – Affordable Rent Values

8.2. Whilst DSP's report does not make specific reference to affordable rented values, their assumptions are outlined at page 2 of their Appendix 1. This shows Affordable Rent values to be assumed at 55% of OMV; applied consistently across all value zones.

8.3. In my experience, affordable rented values currently equate to circa 45-55% of OMV in value areas such as this. As a general rule of thumb, the higher value the area the lower the % of OMV. Given the typologies tested are in the high and medium value zones, one might expect the % OMV to be at the lower end of the previously suggested 45-55% range.

[2] https://www.gov.uk/guidance/viability

8.4. It is relevant to note that affordable values have generally dropped quite notably since 2022 – due to less grant monies being available and less appetite from Registered Providers (RP's). Many RP's are also currently needing to divert funds towards ensuring existing stock is compliant and meets the necessary standards, rather than acquiring new units. It is my experience that many RP's have revoked/reduced previous offers, and some are not looking at s106 (only) opportunities – some now only seek "additionality" where they can acquire whole sites including the open market element which they voluntarily deliver as affordable.

8.5. I have adopted **50%** of OMV (rather than DSP's 55% assumption) in my adjusted appraisals at **Appendix 2**, which I would regard as still an optimistic assumption, in the current s106 affordable housing market.

2 – Market Housing Profit Margin

8.6. DSP have not expanded on their assumption of a 17.5% target return on Market Housing GDV; however the assumption is outlined at page 55 (Figure 12) of their report, and at page 3 of their Appendix 1.

8.7. TM are aware of other CIL Viability Assessments which adopt a 20% profit margin. For example, Turner Morum recently made representations for the proposed South Worcestershire CIL which was based on an Aspinall Verdi CIL Assessment which adopted a 20% profit margin on market housing GDV.

8.8. Assumed developer returns that are included within area wide viability testing such as this, must be able to withstand market cycles, in order to ensure the plan is deliverable over the entire period (not just within the "good times"). The market profit margin also needs to be considered in the context of the overall blended margin (see later comments).

8.9. I frequently agree a **20%** profit margin for Market Housing within application stage viability assessments, particularly on larger greenfield volume/strategic sites. I therefore believe a 20% margin should be adopted and this has been included within my appraisals at **Appendix 2**.

3 – First Home Profit margin

8.10. DSP have not expanded on their assumption of a 12% target return on First Homes GDV; however, the assumption is outlined at page 55 (Figure 12) of their report, and at page 3 of their Appendix 1.

8.11. First Homes do qualify as an affordable tenure type, although they are different (from more 'traditional' affordable tenure types, such as rent and intermediate) in that they are delivered by the developer – essentially as a market product, rather than transferred to an RP (in the same way as social/affordable rent or shared ownership).

8.12. A 6% margin on these "traditional" affordable tenure types is typically agreed as the risk is minimised through there being an end user in-mind (an RP); although per earlier comments securing an RP is becoming increasingly difficult and therefore risky. This is not the case for

First Homes, which still need to be constructed, serviced, marketed, and sold by the developer. On this basis, in my experience, most developers treat First Homes no differently (in profit terms) to market housing in their internal purchase/delivery appraisals.

8.13. I have agreed a 20% profit margin for First Homes within application stage viability assessments. I have also considered the profit margin applied to First Homes in the context of the 'blended' margin (see below comments). I therefore believe a **20%** margin should be adopted and this has been included within my appraisals at **Appendix 2**.

Outturn "Blended" Profit Margin

8.14. It is necessary to consider whether the "blended" target margin resulting from the individual profit margins is appropriate. As will be clear from DSP's appraisals at Tab 1A (100 units) and 1C (250 units) of **Appendix 2**, DSP's profit margins result in a blended margin of (just) 13.8% to 14.5% on GDV.

8.15. I would not regard this level of overall return as sufficient in the current economic climate – boards and banks require schemes to demonstrate certain profit margins in order to come forward, and I do not believe a return of 13.8-14.5% is sufficient. This illustrates why DSP's adopted profit margins are too low.

8.16. My adjusted profit assumptions lead to a blended margin of **16.3%** to **17.2%** which I believe is a more realistic assumption; within the 15-20% range stated in the viability sections of the PPG.

4 – Finance Rate

8.17. DSP have adopted a debit interest rate of 6.5%. The Bank of England Base Rate directly influences the interest rates that many lenders charge for mortgages, loans and other types of credit. The base rate directly influences borrowing rates and the availability of finance. Any change in the base rate is passed on to those seeking to obtain finance with higher costs of lending. Consequently, many lenders will increase or decrease their rates in line with the base rate.

8.18. Before the Autumn 2022 "Mini Budget" TM were adopting and agreeing finance rates of 6.5% - 7.0% on viability assessments at the planning stage. After this time, the base rate 'rocketed'[3].

8.19. Prior to the "Mini-Budget" the base rate sat at below c. 3%. At the time of writing this report the base rate is now at 5.0%, having recently (and hopefully) "peaked" at 5.25%. Whilst it is hoped interest rates will reduce over time, it is generally regarded as unlikely that they will reduce to the extremely low levels seen prior to the "mini budget".

8.20. On this basis, I do not believe it is currently appropriate to apply a finance rate of 6.5%, in the current unfavourable lending climate.

[3] https://www.bankofengland.co.uk/explainers/what-are-interest-rates#:~:text=Bank%20Rate%20is%20currently%205%25.

8.21. In our experience, finance rates in viabilities currently being undertaken are included at 7.5% - 9.0%. The impact of adopting a higher finance rate is an increase in borrowing costs and thus a worsening of scheme viability.

8.22. I have adopted a **7.5%** finance rate (1.0% higher than DSP's adopted 6.5%) within the appraisals at **Appendix 2** which I believe to be conservative.

5 – BCIS Build Costs

8.23. There are various strands to my comments on build costs. To provide context, DSP refer to their assumptions on BCIS costs from Section 2.9 (page 51) of their report.

8.24. The below table is included at page 52 of DSP's report:

Figure 11: Base build cost data – general typologies assessments

Development type (BCIS Median unless stated)	Rate per sq. metre
Build cost - Mixed Developments (generally - houses/flats)	£1,540 per sq. metre
Build cost - Mixed Developments (generally - houses/flats) – Lower Quartile	£1,394 per sq. metre
Build cost - Houses only (generally)	£1,506 per sq. metre
Build cost - Flats only (generally)	£1,699 per sq. metre
Build cost - Supported Housing (generally)	£2,085 per sq. metre
Large Format Retail – Large Supermarket	£2,013 per sq. metre
Large Format Retail – Intermediate scale supermarket – in/out of town	£2,013 per sq. metre
Large Format Retail – Retail Warehouse	£1,044 per sq. metre
Town Centre Retail – Comparison shops	£1,540 per sq. metre
Small Retail – Convenience Store	£1,540 per sq. metre
Business - Offices - Town Centre	£2,257 per sq. metre
Business - Offices - Out of town centre/Business Park	£2,123 per sq. metre
Business – research & development	£2,936 per sq. metre
Business - Industrial/Warehousing	£1,568 per sq. metre
Business - Industrial/Warehousing	£1,031 per sq. metre
Hotel (budget)	£2,680 per sq. metre
Residential Care (C2)	£2,070 per sq. metre

(DSP 2024 sourced from BCIS)

8.25. From the two typologies we have reviewed it is understood that DSP have adopted the first line included in the above table – 'Mixed Development – (Generally – Houses/ Flats)' at the Median rate – equating to £1,540 psm at the time DSP's report was produced, which includes location weighting to West Oxfordshire (at 3% above the national average).

8.26. Whilst we do not dispute the use of the Median BCIS rate, given the level of market revenues being achieved, it is not clear why DSP have not applied the individual build cost allowance for Flat & Houses respectively. These two costs are outlined on lines 3 and 4 of the above table as 'Housing – Generally' (£1,506 psm) and 'Flats – Generally' (£1,699 psm).

8.27. Ordinarily, TM would expect to see these allowances included within a viability assessment, and it is not clear why DSP have outlined these costs, given a specific unit mix dividing between Flats & Houses (DSPs – Appendix 1) is included within the typologies tested/emulated. Instead, DSP have opted to include the 'Mixed' rate.

8.28. It is considered that the accuracy and therefore reliability of the assessment would be improved if unit specific build cost rates were to be adopted. On this basis, TM have adopted the same approach as DSP in their **Appendix 2** model, and adopted the latest [updated] Median BCIS, locationally weighted to West Oxfordshire but we have applied individual rates for Flats and Houses. This has uplifted slightly since the publishing of DSP's report to £1,515 psm for Houses and £1,752 psm for Flats.

8.29. DSP reference a 15% uplift from NIA to GIA to account for the net internal area to gross internal area for Flats. This is reference from paragraph 2.3.10 of their report and copied in below:

> *"2.3.11 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 typology development tests, we have assumed a net: gross ratio of 85% (i.e. 15% communal space)****.*
>
> *2.3.13* ***At this level of strategic overview, we do not differentiate between the value per sq. metre for flats and houses*** *although in reality there tends to be an inverse relationship between the size of the property and its value when expressed in terms of a £ sales value rate per unit area. The range of prices expressed in pounds per sq. metre therefore are the key measure used in considering the research analysis undertaken, working up the range of value levels for testing, and in reviewing the results."* [**My emphasis**]

8.30. This uplift should be expected to cover costs for common areas such as corridors, circulation space lifts etc, and as TM have applied separate BCIS allowances for Flats and Houses, we have also made an assumption of a **15% uplift** in size to build the flats, and can be viewed at our **Appendix 2** model.

6 - Site Specific Costs (Infrastructure & Abnormals, and s106 contributions)

8.31. In my experience, it is normal at the CIL testing stage for infrastructure costs to be included on an assumed rate per dwelling. I note this is the approach which DSP have adopted at a rate of **£16,250 per unit**.

8.32. Whilst it is appreciated that it is difficult to predict what level of cost may be incurred, and that this can differ greatly from site to site, this allowance does not feel enough, in comparison with rates adopted within other viability assessments, and our experience acting on volume housing sites.

8.33. I am aware of other CIL assessments which have adopted equivalent current day rates of £20,000 - £22,000/plot. TM are also acting on sites within the District where infrastructure/abnormal costs exceed £80k/plot (North Witney).

8.34. Both Hallam sites are currently early stages so no site-specific cost evidence is available, however it is noted that an assumption of £25,000 per unit is assumed for the East Witney strategic site (450-units) – plus an additional £15,000 per dwelling is assumed for S106 costs. By contrast the 250-unit typology adopts £16,250/unit infrastructure and £3k/unit s106.

8.35. TM have therefore adopted an allowance of **£20,000 per unit** within their updated appraisal at **Appendix 2** to cover site specific costs for infrastructure and abnormals, which is still considered to be an optimistic assumption.

8.36. In regard to the s106 allowance, it is noted that DSP have assumed £3,000 per unit for Typologies 14 & 16. This is expanded on at paragraph 2.12.10 of DSP's report, as copied in below:

> *"2.12.10 As set out in Appendix 1, within the typology appraisals, a site-specific s.106 contingency at £3,000/dwelling (applied to all dwellings) has been included alongside the CIL testing. Following discussion with the Council, we considered this level of* ***s.106 contingency*** *appropriate as a base additional cost to apply in the appraisals, and this also reflects our typical CIL viability assessments. We expect to make an allowance of this type unless a prospective CIL charging authority sets out that on typical/smaller sites a very limited use of s.106 will apply alongside the Charging Schedule.* ***In practice this is likely to be a variable and perhaps highly variable*** *picture here* ***and as noted above this assumption is by no means denoting a fixed or minimum/maximum s106 scope in practice****. For this reason, in considering the findings and the approach to "buffering" – i.e. drawing back from the maximum potential CIL charging levels - this is a factor."* [**Our emphasis**]

8.37. DSP's assumed £3,000 per unit allowance for S106 costs is low, especially for the larger site typologies. Although the above describes this input as a "contingency" (implying the Council should not need to collect any contributions over and above CIL), in reality this will invariably be the case. TM are acting on sites in West Oxfordshire with s106 contributions totalling in excess of £23k/plot.

8.38. Indeed, a review of Oxfordshire County Council's latest Infrastructure Funding Statement (April 2022-March 2023) states at paragraph 5.3:

"*The main source of funding for education capacity is expected to be S106 rather than CIL.*"

It is evident from DSP's assumed S106 contingency that this does not adequately allow for likely education contributions OCC will seek from major residential development sites (100+

dwellings) alongside site-specific requirements not intended to be funded by CIL that are necessary to make development acceptable in planning terms.

8.39. Although TM have not adjusted the assumed s106 allowance, we consider it would be prudent to include a higher allowance, so as to avoid setting the CIL level too high at the detriment to affordable housing.

7 – Net & Gross Land Areas

8.40. For the land areas, DSP have adopted an approach of assuming a density on a unit per net hectare basis across the typologies.

8.41. For the 100-unit mixed greenfield typology this assumes 40 dwellings per hectare, which would equate to 2.50 net hectares. To this an uplift of **30%** is assumed to deduce an approximate gross area, of **3.25 hectares**. In other words, the gross area is assumed to be 130% of the net area.

8.42. Similarly, for the 250-unit typology DSP have assumed the same density of 40 dwellings per hectare, which equates to 6.25 net hectares, and following the 30% uplift, leads to a gross area of **8.13 hectares**.

8.43. TM would first highlight that a density of 40 dwellings per net hectare / 16.2 unit per net acre appears somewhat ambitious, and may not be realistically achievable. In order to achieve such a density there would be a need to introduce a higher proportion of flats and/or 2.5-3 storey housing (which generate lower values per square foot) and/or reduce the number of garages etc within the development.

8.44. Secondly, TM query the reliability of the assumed 30% uplift from net area to gross area, which appears understated. In our experience, large greenfield sites (50 units+) do not usually achieve this level of net to gross. We would consider a more realistic assumption to be a **100% uplift** (i.e. the gross area is double that of the net area). This is particularly the case in light of current BNG requirements, alongside other POS/SANG requirements.

8.45. By way of example, Hallam's site at Middle Barton is currently assumed to have a net area of 6.5 acres and gross area of 21 acres, equating to a comparable 220%+ uplift.

8.46. Applying a **100%** uplift to DSP's assumed net areas would produce a gross area of **5.0 hectares** for the 100-unit typology, and **12.50 hectares** for the 250-unit typology, as reflected in our appraisal at **Appendix 2**.

8.47. This assumption has a large bearing on the overall viability of DSP's testing, as the Benchmark Land Value ('BLV') is calculated on a per gross hectare basis. If the quantum of gross hectares is understated, then the viability is overstated.

8.48. At the assumed BLV of £500k per gross hectare, this increases the BLV for Typology 14 from £1.625m (DSP) to **£2.5m** (TM) and for Typology 16 from £4.065m to **£6.25m**. In both cases this is a substantial increase and has a large bearing on the overall viability conclusions.

8.49. TM have also considered the assumptions made by DSP in regard to the 450-unit site specific tested scheme at East Witney. In this case, DSP have included a gross area of 38 hectares, and have quoted a net area of 13 hectares. This equates to an uplift of nearly **200%** - which is significantly higher than the 30% assumed by DSP for the smaller site typologies, and is also higher than the 100% uplift which we have applied. NB: The density equates to 35 units per net hectare, rather than the ambitious 40 unit per net hectare.

9. SUMMARY CONCLUSIONS

9.1. The below table shows the conclusions arising from DSP's assessments of Typology 14 and Typology 16:

Tab	Description	Total Units	Affordable % (Units)	Residual Land Value	Benchmark Land Value	Surplus / Deficit
1A	**DSP** – Typology 14: **100** units (flats & houses) on greenfield land	100	50%	**£3,675,329**	£1,625,000	**£2,050,329**
1C	**DSP** – Typology 16: **250** units (flats & houses) on greenfield land	250	40%	**£8,087,783**	£4,065,000	**£4,022,783**

9.2. DSP's above conclusions include a proposed CIL contribution of **£225 psm** thus indicating that the two typologies can viably afford this level of CIL, including a 'buffer' – represented by the surplus.

9.3. The below are comments taken from DSP's report relating to the buffer (page 5):

> *"14. Although there is no particular guidance on it, the use of a "buffer" factor is good practice, to pull-back the rates from the potential maximum levels that may look achievable based on the calculations alone. The full study report provides the details."*

9.4. TM would highlight that there is some guidance on this, namely within the PPG for CIL[4] as outlined below:

> *"Para 020 [of PPG for CIL] – Viability buffer*
>
> *A charging authority's proposed rate or rates should be reasonable, given the available evidence, but there is no requirement for a proposed rate to exactly mirror the evidence.*
>
> *For example, this might not be appropriate if the evidence pointed to setting a charge right at the margins of viability.*
>
> *There is room for some pragmatism. It would be appropriate to ensure that a 'buffer' or margin is included, so that the levy rate is able to support development when economic circumstances adjust."*

[4] https://www.gov.uk/guidance/community-infrastructure-levy

9.5. It is however noted that the PPG does not specify what the appropriate buffer should be.

9.6. The below table shows the further revised conclusions when the methodology is adjusted (per comments in Section 6 above) and the inputs/assumptions within the model are amended as follows: -

1. Affordable Rent values reduced from 55% to **50%** of OMV
2. Profit applied to First Homes increased from 12% to **20%** on GDV
3. Profit applied to Market Housing increased from 17.5% to **20%** on GDV
4. Finance rate increased from 6.5% to **7.5%**
5. BCIS build costs amended to reflect **separate** allowances for Flats & Houses and a **15%** net to gross uplift
6. Site specific costs increased from £16,250 per unit to **£20,000 per unit** to cover abnormal and infrastructure costs.
7. Net to gross uplift (on land areas) increased from 30% to **100%**

9.7. With the above adjustments made, the following conclusions are outturned:

Tab	Description	Total Units	Affordable % (Units)	Residual Land Value	Benchmark Land Value	Surplus / Deficit
1B	**TM** – Typology 14: **100** units (flats & houses) on greenfield land	100	50%	**£713,700**	£2,500,000	**-£1,786,300**
1D	**TM** – Typology 16: **250** units (flats & houses) on greenfield land	250	40%	**£1,405,724**	£6,250,000	**-£4,844,276**

9.8. Overall, the above summary conclusion and full appraisal results attached as **Appendix 2** illustrate that, with only a limited number of amendments to DSP's analysis (to more accurately reflect current market conditions and realities of such schemes), the scheme typologies tested shows as being **non-viable** when a CIL rate of £225 psm is applied. These conclusions differ from DSP's, and demonstrate the currently proposed CIL rate of £225 psm to be too high.

9.9. I would reiterate that I have not presently analysed or amended the vast majority of DSP's inputs and assumptions, or overall methodology. However, this analysis has illustrated that, with a limited number of "tweaks", the two tested typologies become NON-VIABLE when the proposed level of CIL is included. In order for the deficit to be eroded, the affordable housing and/or other s106 contributions would need to be reduced which will inevitably lead to an increased number of planning applications being subject to the viability assessment process. The cost and time implications of this process sits at odds with the

Government's stated aim of speeding up housebuilding. I believe this illustrates the risk associated with overstating the viability of typologies/schemes at the CIL testing stage.

10. CONCLUSIONS

10.1. In light of the above conclusions shown at **Appendix 2,** it is clear that the viability of both the 100-unit greenfield high value typology and 250-unit greenfield medium value typology are worse than suggested by the DSP assessment. Once more realistic inputs are adopted, a significantly reduced surplus is out turned and the level of CIL contribution at £225 psm that DSP deem viable, becomes non-viable.

10.2. This analysis has demonstrated that adopting the proposed CIL charging rates would jeopardise the viability of Typology 14 and Typology 16, which are both greenfield developments within the High Value and Medium Value zones.

10.3. It should be noted I have only reviewed/analysed the Typology 14 and Typology 16, as these are the closest typology to the schemes which Hallam are promoting. Whilst this report is limited to these specific typologies, a number of elements which I have discussed above will apply to all other typologies, and therefore the overall delivery of the plan could be negatively impacted.

10.4. From Hallam's perspective, they are – understandably – concerned that under the proposed draft CIL schedule, their West Witney site would be required to pay in the region of £5m CIL and circa £1.2m S106 if the DSP contingency of £3,000 per dwelling is applied. . However, by contrast, the draft charging schedule shows the comparably sized 450-unit site at East Witney as being CIL exempt – in-part because that scheme has been tested to include a higher level of site-specific infrastructure/abnormal/S106 costs, and require a gross area significantly higher than the net area. These issues will inevitably also apply to Hallam's (similarly-sized) West Witney site, so it is hard to reconcile these opposing conclusions – that one site is required to pay CIL but the other isn't.

10.5. It is also noted that DSP issue their conclusions with caution:

> ***"3.3.32*** *Therefore, the above typology results again indicate a range of positive viability scenarios capable of supporting a good level of CIL. However, these types of schemes also tend to be highly variable in nature, particularly with increasing scheme size and a likely increasing level of s106 contributions needed alongside CIL, together with more extensive site wide works and the potential for more significant abnormal costs. These are amongst a range of factors that should be considered, including again placing undue additional pressure on affordable housing delivery, should CIL be fixed too high. In addition, it is also important to keep in mind the above noted general context of a changing national policy landscape and increasing costs allied to future enhancements to Building Regulations, BNG etc.*
>
> ***3.3.33*** *On this basis, the theoretical maximum rates must always be viewed with caution. Although these rates might appear very appealing from an infrastructure provision point of view, they are reliant in each case on a particular set of assumptions rather than the wider range of sensitivities. They are exactly as worded. The range of 'buffered' rates are key for further consideration and the overview, including how various circumstances could be appropriately represented and served by reflecting*

necessary differentiation without, in our view, making the charging regime more complex than needed to reflect the West Oxfordshire context.

***3.3.34** Although the findings discussed above begins to indicate a potential range of charging rates scope, the way in which this picture could come together within a suitable draft charging schedule - either as a single flat rate or via differential charges/zones - as will continue to be considered further below."*

10.6. Given the risks associated with overstating viability, TM believe a more realistic set of assumptions/inputs need to be adopted, particularly in relation to S106 costs, in order to ensure the assumptions underpinning the adopted CIL rates do not risk jeopardising the delivery of the plan, including the provision of a policy compliant level of affordable housing.

10.7. DSP are invited to consider the comments made in this report whilst undertaking the necessary updates that we have outlined.

11. VIABILITY COMPLIANCE

11.1. In undertaking this viability, the author is aware of and has followed the mandatory RICS Financial Viability in Planning; Conduct & Reporting (2019), and is also aware of viability guidance documents such the RICS Assessing Viability in Planning under the NPPF 2019 for England (2021), the Planning Practice Guidance (PPG) on Viability published following updates to the National Planning Policy Framework (NPPF).

11.2. The author can also confirm that in carrying out this assessment, they have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information. The author is also not aware of any conflicts of interest in relation to this assessment.

11.3. In preparing this report, no performance-related or contingent fees have been agreed.

11.4. This report is addressed to Hallam Land only and it should not be reproduced without prior consent. This report has been provided for its stated purposes and singular use of the named clients and may not be relied upon by any third party.

11.5. This report has been prepared by:

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APPENDIX 1

Turner Morum
Hallam - West Oxfordshire CIL

SUMMARY

Tab	Description	No. Units	Market Units	Affordable Units	Self Build	% Aff	GDV	Total Costs	RLV	BLV	Surplus/ Deficit	Viable/ Non-Viable?
1A	DSP - Typology 100 units (flats & houses) on greenfield land	100	45	50	5	50%	£30,601,850	-£26,926,521	£3,675,329	£1,625,000	**£2,050,329**	**VIABLE**
1B	TM - Typology 100 units (flats & houses) on greenfield land	100	45	50	5	50%	£30,294,232	-£29,580,532	£713,700	£2,500,000	**-£1,786,300**	**NON-VIABLE**

Tab	Description	No. Units	Market Units	Affordable Units	Self Build	% Aff	GDV	Total Costs	RLV	BLV	Surplus/ Deficit	Viable/ Non-Viable?
1C	DSP - Typology 250 units (flats & houses) on greenfield land	250	137	100	13	40%	£78,547,615	-£22,020,746	£56,526,868	£4,065,000	**£52,461,868**	**VIABLE**
1D	TM - Typology 250 units (flats & houses) on greenfield land	250	137	100	13	40%	£77,444,190	-£76,038,466	£1,405,724	£6,250,000	**-£4,844,276**	**NON-VIABLE**

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Hallam - West Oxfordshire CIL

Residual Appraisal - 50% Affordable Housing DSP - TYPOLOGY 14 REPLICATION TAB 1A

Unit Type (average)	Tenure	Beds	Number of Units	Average ft2	Average m2	Total ft2	Total m2	£s per ft2	Unit Value	Total Value	Market	Affordable
1-Bed Flat	Market	1	2	538	50	1,076	100	£441	£237,518	£475,035		
2-Bed Flat	Market	2	7	657	61	4,596	427	£441	£289,771	£2,028,399		
2-Bed House	Market	2	7	850	79	5,952	553	£441	£375,278	£2,626,944		
3-Bed House	Market	3	18	1,001	93	18,019	1,674	£441	£441,783	£7,952,086		
4-Bed House	Market	4	11	1,399	130	15,392	1,430	£441	£617,546	£6,793,001		
TOTAL MARKET HOUSING		**45%**	**45**	**1,003**	**93**	**45,144**	**4,194**	**£441**	**£442,733**	**£19,922,968**	£19,922,968	
1-Bed Flat	Affordable Rent	1	9	538	50	4,844	450	£243	£130,635	£1,175,712		
2-Bed Flat	Affordable Rent	2	6	657	61	3,940	366	£243	£159,374	£956,245		
2-Bed House	Affordable Rent	2	6	850	79	5,102	474	£243	£206,403	£1,238,416		
3-Bed House	Affordable Rent	3	9	1,001	93	9,009	837	£243	£242,980	£2,186,824		
4-Bed House	Affordable Rent	4	3	1,399	130	4,198	390	£243	£339,650	£1,018,950		
TOTAL AFFORDABLE RENT		**66%**	**33**	**826**	**77**	**27,245**	**2,531**	**£243**	**£200,340**	**£6,611,233**		£6,611,233
1-Bed Flat	Shared Ownership	1	1	538	50	538	50	£287	£154,386	£154,386		
2-Bed Flat	Shared Ownership	2	1	657	61	657	61	£287	£188,351	£188,351		
2-Bed House	Shared Ownership	2	1	850	79	850	79	£287	£243,930	£243,930		
3-Bed House	Shared Ownership	3	2	1,001	93	2,002	186	£287	£287,159	£574,317		
4-Bed House	Shared Ownership	4	0	0	0	0	0	£0	£0	£0		
TOTAL SHARED OWNERSHIP		**10%**	**5**	**826**	**77**	**4,128**	**384**	**£287**	**£236,829**	**£1,184,143**		£1,184,143
1-Bed Flat	First Homes	1	3	538	50	1,615	150	£309	£166,262	£498,787		
2-Bed Flat	First Homes	2	2	657	61	1,313	122	£309	£202,840	£405,680		
2-Bed House	First Homes	2	2	850	79	1,701	158	£294	£250,000	£500,000		
3-Bed House	First Homes	3	4	1,001	93	4,004	372	£250	£250,000	£1,000,000		
4-Bed House	First Homes	4	1	1,399	130	1,399	130	£179	£250,000	£250,000		
TOTAL FIRST HOMES		**24%**	**12**	**609**	**57**	**7,311**	**679**	**£309**	**£188,209**	**£2,258,506**		£2,258,506
TOTAL AFFORDABLE HOUSING		**50%**	**50**	**774**	**72**	**38,683**	**3,594**	**£260**	**£201,078**	**£10,053,882**		
Self Build			5						£125,000	£625,000	£625,000	
TOTAL SCHEME GDV		**100%**	**100**	**838**	**78**	**83,827**	**7,788**	**£365**	**£306,019**	**£30,601,850**		
Gross Ha/ Acres						3.25	8.03					
Net Developable Ha/ Acres						2.50	6.18					
Desnity							16.2					
Average market units sales values psf							£441.32					
Residential Coverage (square feet per net dev area)							13,569					
Less fees and marketing costs (all housing) @									3.00%	(£918,056)	(£616,439)	(£301,616)
Less Legal costs (all housing) @									£750	(£71,250)	(£33,750)	(£37,500)
							m2	**sq ft**	**£/ft2**			
BCIS Build Costs **Market Dwellings** (incl external works) £ per sq ft @							4,271	45,967	£143.07	(£6,576,570)	(£6,576,570)	
BCIS Build Costs **Affordable Rented Dwellings** (incl external works) £ per sq ft @							2,637	28,381	£143.07	(£4,060,518)		(£4,060,518)
BCIS Build Costs **Shared Owernship Dwellings** (incl external works) £ per sq ft @							400	4,300	£143.07	(£615,230)		(£615,230)
BCIS Build Costs **Frst Homes Dwellings** (incl external works) £ per sq ft @							781	8,409	£143.07	(£1,203,048)		(£1,203,048)
							8,087.9	**87,057**	**£143.07**			
Externals									**15%**	(£1,868,305)	(£986,486)	(£881,819)
Contingency									**5%**	(£849,276)	(£448,427)	(£400,849)
							% market units	**Units**	**£ per Garage**			
Single Garages							0%	0	£0	£0	£0	
Double Garages							0%	0	£0	£0	£0	
Sustainability/ Carbon Reduction									3.50%	(£435,938)	(£230,180)	(£205,758)
Electric Vehicle Charging (market housing)								£1,084	45	(£48,780)	(£48,780)	
Electric Vehicle Charging (affordable housing)								£1,303	50	(£65,150)		(£65,150)
							Unit	**Total m2**	**Uplift £ m2**			
M4(2)							£1,320	8088	£15.50	(£125,362)	(£66,193)	(£59,170)
M4(3)							£660	8088	£7.75	(£62,681)	(£33,096)	(£29,585)
Biodiversity Net Gain									2.40%	(£298,929)	(£157,838)	(£141,091)
Technical Fees								10.0%	(£1,698,551)	(£1,698,551)	(£972,414)	(£726,137)
Developer Profit on Market Housing							17.5%	(£3,486,519)			(£3,486,519)	
Developer Profit on First Homes							12.0%	(£271,021)				(£271,021)
Developer Profit on Affordable Housing							6.0%	(£467,723)				(£467,723)
							13.8%		(£4,225,263)	(£4,225,263)		
Gross Clean Serviced Value										**£7,478,944**	**£6,891,276**	**£587,668**
					Per Net Acre	**Per Plot**						
Infrastructure & Abnormals					£263,046	£16,250	(£1,625,000)	(£1,625,000)				
						Per Plot						
S106 Contributions						£3,000	(£300,000)	(£300,000)				
					Market m2	**£ per m2**						
CIL					4,271	£225.00	(£960,863)	(£960,863)				
Purchasers Costs					**SDLT**	4.76%	(£174,766)					
					Agent/ Legals	2.25%	(£82,695)	(£257,461)				
							DSP					
Finance Costs (see Tab 6)							(£660,291)	(£660,291)				
									(£3,803,615)	(£3,803,615)		
Residual Land Value										**£3,675,329**		
					£/ Gross Acre	**Gross Acre**	**£/ Gross Hectare**	**Gross Hectares**	**Total**			
BENCHMARK LAND VALUE					£202,343	8.03	£500,000	3.25	£1,625,000			
							Legal	corrected	2.25%	£82,695		
							SDLT	corrected	4.35%	£70,750		
										£1,625,000		
Surplus / Deficit										**£2,050,329**		
VIABLE/ NON-VIABLE?										**VIABLE**		

Finance as % of	
Costs	**GDV**
2.5%	**2.2%**

BLV as % GDV
5.3%

Turner Morum
Hallam - West Oxfordshire CIL

Residual Appraisal - 40% Affordable Housing **DSP - TYPOLOGY 16 REPLICATION** **TAB 1C**

Unit Type (average)	Tenure	Beds	Number of Units	Average ft2	Average m2	Total ft2	Total m2	£s per ft2	Unit Value	Total Value	Market	Affordable
1-Bed Flat	Market	1	7	538	50	3,767	350	£418	£225,005	£1,575,035		
2-Bed Flat	Market	2	21	657	61	13,789	1,281	£418	£274,506	£5,764,628		
2-Bed House	Market	2	21	850	79	17,857	1,659	£418	£355,508	£7,465,666		
3-Bed House	Market	3	54	1,001	93	54,056	5,022	£418	£418,509	£22,599,502		
4-Bed House	Market	4	34	1,399	130	47,576	4,420	£418	£585,013	£19,890,442		
TOTAL MARKET HOUSING		**55%**	**137**	**1,000**	**93**	**137,046**	**12,732**	**£418**	**£418,214**	**£57,295,273**	£57,295,273	
1-Bed Flat	Affordable Rent	1	18	538	50	9,688	900	£230	£123,753	£2,227,550		
2-Bed Flat	Affordable Rent	2	12	657	61	7,879	732	£230	£150,978	£1,811,740		
2-Bed House	Affordable Rent	2	12	850	79	10,204	948	£230	£195,529	£2,346,352		
3-Bed House	Affordable Rent	3	18	1,001	93	18,019	1,674	£230	£230,180	£4,143,242		
4-Bed House	Affordable Rent	4	5	1,399	130	6,997	650	£230	£321,757	£1,608,786		
TOTAL AFFORDABLE RENT		**65%**	**65**	**812**	**75**	**52,786**	**4,904**	**£230**	**£186,733**	**£12,137,670**		£12,137,670
1-Bed Flat	Shared Ownership	1	3	538	50	1,615	150	£272	£146,253	£438,760		
2-Bed Flat	Shared Ownership	2	2	657	61	1,313	122	£272	£178,429	£356,858		
2-Bed House	Shared Ownership	2	2	850	79	1,701	158	£272	£231,080	£462,160		
3-Bed House	Shared Ownership	3	2	1,001	93	2,002	186	£272	£272,031	£544,062		
4-Bed House	Shared Ownership	4	1	1,399	130	1,399	130	£272	£380,258	£380,258		
TOTAL SHARED OWNERSHIP		**10%**	**10**	**803**	**75**	**8,030**	**746**	**£272**	**£218,210**	**£2,182,098**		£2,182,098
1-Bed Flat	First Homes	1	7	538	50	3,767	350	£293	£157,504	£1,102,525		
2-Bed Flat	First Homes	2	5	657	61	3,283	305	£293	£192,154	£960,771		
2-Bed House	First Homes	2	5	850	79	4,252	395	£293	£248,856	£1,244,278		
3-Bed House	First Homes	3	6	1,001	93	6,006	558	£250	£250,000	£1,500,000		
4-Bed House	First Homes	4	2	1,399	130	2,799	260	£179	£250,000	£500,000		
TOTAL FIRST HOMES		**25%**	**25**	**804**	**75**	**20,107**	**1,868**	**£264**	**£212,303**	**£5,307,574**		£5,307,574
TOTAL AFFORDABLE HOUSING		**40%**	**100**	**809**	**75**	**80,923**	**7,518**	**£243**	**£196,273**	**£19,627,342**		
Self Build			13						£125,000	£1,625,000	£1,625,000	
TOTAL SCHEME GDV		**100%**	**250**	**872**	**81**	**217,969**	**20,250**	**£360**	**£314,190**	**£78,547,615**		
Gross Ha/ Acres						8.13	20.09					
Net Developable Ha/ Acres						6.25	15.44					
Desnity							16.2					
Average market units sales values psf							£418.07					
Residential Coverage (square feet per net dev area)							14,113					
Less fees and marketing costs (all housing) @									3.00%	(£2,356,428)	(£1,767,608)	(£588,820)
Less Legal costs (all housing) @									£750	(£177,750)	(£102,750)	(£75,000)
							m2	**sq ft**	**£/ft2**			
BCIS Build Costs **Market Dwellings** (incl external works) £ per sq ft @							0	0	£143.07	£0	£0	
BCIS Build Costs **Affordable Rented Dwellings** (incl external works) £ per sq ft @							0	0	£143.07	£0		£0
BCIS Build Costs **Shared Owernship Dwellings** (incl external works) £ per sq ft @							0	0	£143.07	£0		£0
BCIS Build Costs **Frst Homes Dwellings** (incl external works) £ per sq ft @							0	0	£143.07	£0		£0
							0.0	**0**	**#DIV/0!**			
Externals									**15%**	£0	#DIV/0!	#DIV/0!
Contingency									**5%**	(£217,065)	#DIV/0!	#DIV/0!
							% market units	**Units**	**£ per Garage**			
Single Garages							0%	0	£0	£0	£0	
Double Garages							0%	0	£0	£0	£0	
Sustainability/ Carbon Reduction									3.50%	£0	£0	£0
Electric Vehicle Charging (market housing)								£1,084	137	(£148,508)	(£148,508)	
Electric Vehicle Charging (affordable housing)								£1,303	100	(£130,300)		(£130,300)
								Total m2	**Uplift £ m2**			
M4(2)								0	£15.50	£0	#DIV/0!	#DIV/0!
M4(3)								0	£7.75	£0	#DIV/0!	#DIV/0!
Biodiversity Net Gain									2.40%	£0	£0	£0
Technical Fees								10.0%	(£434,131)	(£434,131)	#DIV/0!	#DIV/0!
Developer Profit on Market Housing							17.5%	(£10,026,673)			(£10,026,673)	
Developer Profit on First Homes							12.0%	(£636,909)				(£636,909)
Developer Profit on Affordable Housing							6.0%	(£859,186)				(£859,186)
							14.7%		(£11,522,768)	(£11,522,768)		
Gross Clean Serviced Value										**£63,560,665**	**#DIV/0!**	**#DIV/0!**
					Per Net Acre	**Per Plot**						
Infrastructure & Abnormals					£263,046	£16,250	(£4,062,500)	(£4,062,500)				
						Per Plot						
S106 Contributions						£3,000	(£750,000)	(£750,000)				
					Market m2	**£ per m2**						
CIL					0	£225.00	£0	£0				
					SDLT	0.70%	(£393,889)					
Purchasers Costs					**Agent/ Legals**	2.25%	(£181,975)	(£575,864)				
							DSP					
Finance Costs (see Tab 6)							(£1,645,432)	(£1,645,432)				
									(£7,033,796)	(£7,033,796)		
Residual Land Value										**£56,526,868**		
					£/ Gross Acre	**Gross Acre**	**£/ Gross Hectare**	**Gross Hectares**	**Total**			
BENCHMARK LAND VALUE					£202,343	20.09	£500,000	8.13	£4,065,000			
							corrected	2.25%	£1,271,855			
							corrected	4.74%	£192,750	**£4,065,000**		
Surplus / Deficit										**£52,461,868**		
VIABLE/ NON-VIABLE?										**VIABLE**		

Finance as % of	
Costs	**GDV**
7.5%	**2.1%**

BLV as % GDV
5.2%

APPENDIX 2

Turner Morum
Hallam - West Oxfordshire CIL

SUMMARY

Tab	Description	No. Units	Market Units	Affordable Units	Self Build	% Aff	GDV	Total Costs	RLV	BLV	Surplus/ Deficit	Viable/ Non-Viable?
1A	DSP - Typology 100 units (flats & houses) on greenfield land	100	45	50	5	50%	£30,601,850	-£26,926,521	£3,675,329	£1,625,000	**£2,050,329**	**VIABLE**
1B	TM - Typology 100 units (flats & houses) on greenfield land	100	45	50	5	50%	£30,294,232	-£29,580,532	£713,700	£2,500,000	**-£1,786,300**	**NON-VIABLE**

Tab	Description	No. Units	Market Units	Affordable Units	Self Build	% Aff	GDV	Total Costs	RLV	BLV	Surplus/ Deficit	Viable/ Non-Viable?
1C	DSP - Typology 250 units (flats & houses) on greenfield land	250	137	100	13	40%	£78,547,615	-£22,020,746	£56,526,868	£4,065,000	**£52,461,868**	**VIABLE**
1D	TM - Typology 250 units (flats & houses) on greenfield land	250	137	100	13	40%	£77,444,190	-£76,038,466	£1,405,724	£6,250,000	**-£4,844,276**	**NON-VIABLE**

Turner Morum
Hallam - West Oxfordshire CIL

Residual Appraisal - 50% Affordable Housing TM - TYPOLOGY 14 AMENDS **TAB 1B**

Unit Type (average)	Tenure	Beds	Number of Units	Average ft2	Average m2	Total ft2	Total m2	£s per ft2	Unit Value	Total Value	Market	Affordable
1-Bed Flat	Market	1	2	538	50	1,076	100	£441	£237,518	£475,035		
2-Bed Flat	Market	2	7	657	61	4,596	427	£441	£289,771	£2,028,399		
2-Bed House	Market	2	7	850	79	5,952	553	£441	£375,278	£2,626,944		
3-Bed House	Market	3	18	1,001	93	18,019	1,674	£441	£441,783	£7,952,086		
4-Bed House	Market	4	11	1,399	130	15,392	1,430	£441	£617,546	£6,793,001		
TOTAL MARKET HOUSING		**45%**	**45**	**1,001**	**93**	**45,036**	**4,184**	**£441**	**£441,677**	**£19,875,464**	£19,875,464	
1-Bed Flat	Affordable Rent	1	9	538	50	4,844	450	£221	£118,759	£1,068,829		
2-Bed Flat	Affordable Rent	2	6	657	61	3,940	366	£221	£144,886	£869,314		
2-Bed House	Affordable Rent	2	6	850	79	5,102	474	£221	£187,639	£1,125,833		
3-Bed House	Affordable Rent	3	9	1,001	93	9,009	837	£221	£220,891	£1,988,021		
4-Bed House	Affordable Rent	4	3	1,399	130	4,198	390	£221	£308,773	£926,318		
TOTAL AFFORDABLE RENT		**66%**	**33**	**821**	**76**	**27,093**	**2,517**	**£221**	**£181,161**	**£5,978,315**		£5,978,315
1-Bed Flat	Shared Ownership	1	1	538	50	538	50	£287	£154,386	£154,386		
2-Bed Flat	Shared Ownership	2	1	657	61	657	61	£287	£188,351	£188,351		
2-Bed House	Shared Ownership	2	1	850	79	850	79	£287	£243,930	£243,930		
3-Bed House	Shared Ownership	3	2	1,001	93	2,002	186	£287	£287,159	£574,317		
4-Bed House	Shared Ownership	4	0	0	0	0	0	£0	£0	£0		
TOTAL SHARED OWNERSHIP		**10%**	**5**	**809**	**75**	**4,047**	**376**	**£287**	**£232,197**	**£1,160,986**		£1,160,986
1-Bed Flat	First Homes	1	3	538	50	1,615	150	£309	£166,262	£498,787		
2-Bed Flat	First Homes	2	2	657	61	1,313	122	£309	£202,840	£405,680		
2-Bed House	First Homes	2	2	850	79	1,701	158	£294	£250,000	£500,000		
3-Bed House	First Homes	3	4	1,001	93	4,004	372	£250	£250,000	£1,000,000		
4-Bed House	First Homes	4	1	1,399	130	1,399	130	£179	£250,000	£250,000		
TOTAL FIRST HOMES		**24%**	**12**	**836**	**78**	**10,032**	**932**	**£265**	**£221,206**	**£2,654,467**		£2,654,467
TOTAL AFFORDABLE HOUSING		**50%**	**50**	**823**	**77**	**41,172**	**3,825**	**£238**	**£195,875**	**£9,793,768**		
Self Build			5						£125,000	£625,000	£625,000	
TOTAL SCHEME GDV		**100%**	**100**	**862**	**80**	**86,208**	**8,009**	**£351**	**£302,942**	**£30,294,232**		
Gross Ha/ Acres						5.00	12.36					
Net Developable Ha/ Acres						2.50	6.18					
Desnity							16.2					
Average market units sales values psf							£441.32					
Residential Coverage (square feet per net dev area)							13,955					
Less fees and marketing costs (all housing) @									3.00%	(£908,827)	(£615,014)	(£293,813)
Less Legal costs (all housing) @									£750	(£75,000)	(£37,500)	(£37,500)
					Net to Gross	**Flats %**	**m2**	**sq ft**	**£/ft2**			
BCIS Build Costs **Market Housing** (incl external works & contingency) £ per sq ft @							3657	39,364	£141.14	(£5,555,897)	(£5,555,897)	
BCIS Build Costs **Market Flats** (incl external works & contingency) £ per sq ft @					15%	7.3%	606	6,523	£163.53	(£1,066,812)	(£1,066,812)	
BCIS Build Costs **Affordable Housing** (incl external works & contingency) £ per sq ft @							2626	28,266	£141.14	(£3,989,551)		(£3,989,551)
BCIS Build Costs **Affordable Flats** (incl external works & contingency) £ per sq ft @					15%	16.7%	1379	14,842	£163.53	(£2,427,148)		(£2,427,148)
						24.0%	**8268**	**88,995**	**£146.52**			
Externals									**15%**	(£1,955,911)	(£1,220,610)	(£735,301)
Contingency									**5%**	(£903,540)	(£458,908)	(£444,633)
								Units	**£ per Garage**			
Single Garages								0	£0	£0	£0	
Double Garages								0	£0	£0	£0	
Sustainability/ Carbon Reduction									3.50%	(£456,379)	(£231,795)	(£224,584)
Electric Vehicle Charging (market housing)								£1,084	45	(£48,780)	(£48,780)	
Electric Vehicle Charging (affordable housing)								£1,303	50	(£65,150)		(£65,150)
								Total m2	**Uplift £ m2**			
M4(2)								8268	£15.50	(£128,152)	(£66,077)	(£62,075)
M4(3)								8268	£7.75	(£64,076)	(£33,039)	(£31,038)
Biodiversity Net Gain									2.40%	(£312,946)	(£158,945)	(£154,001)
Technical Fees								10.0%	(£1,807,080)	(£1,807,080)	(£1,038,195)	(£768,885)
Developer Profit on Market Housing							20.0%	(£3,975,093)			(£3,975,093)	
Developer Profit on First Homes							20.0%	(£530,893)				(£530,893)
Developer Profit on Affordable Housing							6.0%	(£428,358)				(£428,358)
							16.3%		(£4,934,344)	(£4,934,344)		
Gross Clean Serviced Value										**£5,594,638**	**£5,993,800**	**-£399,162**
					Per Net Acre	**Per Plot**						
Infrastructure & Abnormals					£323,749	£20,000	(£2,000,000)	(£2,000,000)				
						Per Plot						
S106 Contributions						£3,000	(£300,000)	(£300,000)				
					Market m2	**£ per m2**						
CIL					4263	£225.00	(£959,186)	(£959,186)				
Purchasers Costs					**SDLT**	4.58%	(£114,500)					
					Agent/ Legals	2.25%	(£56,250)	(£170,750)				
Finance Costs (see Tab 6)							(£1,451,002)	(£1,451,002)				
									(£4,880,938)	(£4,880,938)		
Residual Land Value										**£713,700**		
					£/ Gross Acre	**Gross Acre**	**£/ Gross Hectare**	**Gross Hectares**	**Total**			
BENCHMARK LAND VALUE					£202,343	12.36	£500,000	5.00	£2,500,000	**£2,500,000**		
Surplus / Deficit										**-£1,786,300**		
VIABLE/ NON-VIABLE?										**NON-VIABLE**		

Finance as % of	
Costs	**GDV**
4.5%	**4.8%**

BLV as % GDV
8.3%

Turner Morum
Hallam - West Oxfordshire CIL

Residual Appraisal - 40% Affordable Housing TM - TYPOLOGY 16 AMENDS **TAB 1C**

Unit Type (average)	Tenure	Beds	Number of Units	Average ft2	Average m2	Total ft2	Total m2	£s per ft2	Unit Value	Total Value	Market	Affordable
1-Bed Flat	Market	1	7	538	50	3,767	350	£418	£225,005	£1,575,035		
2-Bed Flat	Market	2	21	657	61	13,789	1,281	£418	£274,506	£5,764,628		
2-Bed House	Market	2	21	850	79	17,857	1,659	£418	£355,508	£7,465,666		
3-Bed House	Market	3	54	1,001	93	54,056	5,022	£418	£418,509	£22,599,502		
4-Bed House	Market	4	34	1,399	130	47,576	4,420	£418	£585,013	£19,890,442		
TOTAL MARKET HOUSING		**55%**	**137**	**1,000**	**93**	**137,046**	**12,732**	**£418**	**£418,214**	**£57,295,273**	£57,295,273	
1-Bed Flat	Affordable Rent	1	18	538	50	9,688	900	£209	£112,503	£2,025,045		
2-Bed Flat	Affordable Rent	2	12	657	61	7,879	732	£209	£137,253	£1,647,037		
2-Bed House	Affordable Rent	2	12	850	79	10,204	948	£209	£177,754	£2,133,047		
3-Bed House	Affordable Rent	3	18	1,001	93	18,019	1,674	£209	£209,255	£3,766,584		
4-Bed House	Affordable Rent	4	5	1,399	130	6,997	650	£209	£292,507	£1,462,533		
TOTAL AFFORDABLE RENT		**65%**	**65**	**812**	**75**	**52,786**	**4,904**	**£209**	**£169,758**	**£11,034,245**		£11,034,245
1-Bed Flat	Shared Ownership	1	3	538	50	1,615	150	£272	£146,253	£438,760		
2-Bed Flat	Shared Ownership	2	2	657	61	1,313	122	£272	£178,429	£356,858		
2-Bed House	Shared Ownership	2	2	850	79	1,701	158	£272	£231,080	£462,160		
3-Bed House	Shared Ownership	3	2	1,001	93	2,002	186	£272	£272,031	£544,062		
4-Bed House	Shared Ownership	4	1	1,399	130	1,399	130	£272	£380,258	£380,258		
TOTAL SHARED OWNERSHIP		**10%**	**10**	**803**	**75**	**8,030**	**746**	**£272**	**£218,210**	**£2,182,098**		£2,182,098
1-Bed Flat	First Homes	1	7	538	50	3,767	350	£293	£157,504	£1,102,525		
2-Bed Flat	First Homes	2	5	657	61	3,283	305	£293	£192,154	£960,771		
2-Bed House	First Homes	2	5	850	79	4,252	395	£293	£248,856	£1,244,278		
3-Bed House	First Homes	3	6	1,001	93	6,006	558	£250	£250,000	£1,500,000		
4-Bed House	First Homes	4	2	1,399	130	2,799	260	£179	£250,000	£500,000		
TOTAL FIRST HOMES		**25%**	**25**	**804**	**75**	**20,107**	**1,868**	**£264**	**£212,303**	**£5,307,574**		£5,307,574
TOTAL AFFORDABLE HOUSING		**40%**	**100**	**809**	**75**	**80,923**	**7,518**	**£229**	**£185,239**	**£18,523,917**		
Self Build			13						£125,000	£1,625,000	£1,625,000	
TOTAL SCHEME GDV		**100%**	**250**	**872**	**81**	**217,969**	**20,250**	**£355**	**£309,777**	**£77,444,190**		
Gross Ha/ Acres						12.50	30.89					
Net Developable Ha/ Acres						6.25	15.44					
Desnity							16.2					
Average market units sales values psf							£418.07					
Residential Coverage (square feet per net dev area)							14,113					
Less fees and marketing costs (all housing) @									3.00%	(£2,323,326)	(£1,767,608)	(£555,718)
Less Legal costs (all housing) @									£750	(£187,500)	(£112,500)	(£75,000)
					Net to Gross	**Flats %**	**m2**	**sq ft**	**£/ft2**			
BCIS Build Costs **Market Housing** (incl external works & contingency) £ per sq ft @							11101	119,490	£141.14	(£16,865,194)	(£16,865,194)	
BCIS Build Costs **Market Flats** (incl external works & contingency) £ per sq ft @					15%	9.0%	1876	20,189	£163.53	(£3,301,650)	(£3,301,650)	
BCIS Build Costs **Affordable Housing** (incl external works & contingency) £ per sq ft @							4959	53,378	£141.14	(£7,533,961)		(£7,533,961)
BCIS Build Costs **Affordable Flats** (incl external works & contingency) £ per sq ft @					15%	14.1%	2943	31,677	£163.53	(£5,180,211)		(£5,180,211)
						23.1%	**20879**	**224,734**	**£146.31**			
Externals									**15%**	(£4,932,152)	(£3,590,724)	(£1,341,428)
Contingency									**5%**	(£1,890,658)	(£1,159,594)	(£731,065)
								Units	**£ per Garage**			
Single Garages								0	£0	£0	£0	
Double Garages								0	£0	£0	£0	
Sustainability/ Carbon Reduction									3.50%	(£1,150,836)	(£705,840)	(£444,996)
Electric Vehicle Charging (market housing)								£1,084	137	(£148,508)	(£148,508)	
Electric Vehicle Charging (affordable housing)								£1,303	100	(£130,300)		(£130,300)
								Total m2	**Uplift £ m2**			
M4(2)								20879	£15.50	(£323,617)	(£201,138)	(£122,479)
M4(3)								20879	£7.75	(£161,808)	(£100,569)	(£61,239)
Biodiversity Net Gain									2.40%	(£789,144)	(£484,004)	(£305,140)
Technical Fees								10.0%	(£4,551,738)	(£4,551,738)	(£3,039,763)	(£1,511,975)
Developer Profit on Market Housing							20.0%	(£11,459,055)			(£11,459,055)	
Developer Profit on First Homes							20.0%	(£1,061,515)				(£1,061,515)
Developer Profit on Affordable Housing							6.0%	(£792,981)				(£792,981)
							17.2%		(£13,313,550)	(£13,313,550)		
Gross Clean Serviced Value										**£14,660,037**	**£15,984,126**	**-£1,324,090**
					Per Net Acre	**Per Plot**						
Infrastructure & Abnormals					£323,749	£20,000	(£5,000,000)	(£5,000,000)				
						Per Plot						
S106 Contributions						£3,000	(£750,000)	(£750,000)				
					Market m2	**£ per m2**						
CIL					12977	£225.00	(£2,919,746)	(£2,919,746)				
Purchasers Costs					**SDLT**	4.83%	(£302,000)					
					Agent/ Legals	2.25%	(£140,625)	(£442,625)				
Finance Costs (see Tab 6)							(£4,141,941)	(£4,141,941)				
									(£13,254,313)	(£13,254,313)		
Residual Land Value										**£1,405,724**		
					£/ Gross Acre	**Gross Acre**	**£/ Gross Hectare**	**Gross Hectares**	**Total**			
BENCHMARK LAND VALUE					£202,343	30.89	£500,000	12.50	£6,250,000	**£6,250,000**		
Surplus / Deficit										**-£4,844,276**		
VIABLE/ NON-VIABLE?										**NON-VIABLE**		

Finance as % of	
Costs	**GDV**
5.0%	**5.3%**

BLV as % GDV
8.1%

Turner Morum
Hallam - West Oxfordshire CIL

BCIS Build Costs **TAB 3**

TM Build Costs

Q3 2024 [Default Year Age of Results]	Median Average M2	Median Average ft2	Locational Weighting 1.03	BCIS FIGURE
Estate Housing - Generally	£1,475.00	£137	£141	£141
Flats - Generally	£1,709.00	£159	£164	£164

Locational Weighting	
West Oxfordshire	**1.03**

Turner Morum
Hallam - West Oxfordshire CIL

TAB 6B

Cashflow - 53% AH - 95 Dwellings

TM TYPOLOGY 14 CASHFLOW

Description	£	YEAR 1				YEAR 2				TOTAL
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total Completions	95					27	27	27	13	**95**
Market Housing Completions	45					13	13	13	6	**45**
Affordable Housing Completions	50	0	0	0	0	14	14	14	7	**50**
Custom Build Completions	5					1	1	1	2	
Market Housing (Units)	£19,875,464	£0	£0	£0	£0	£5,741,801	£5,741,801	£5,741,801	£2,650,062	**£19,875,464**
Affordable Housing (Units)	£9,793,768	£0	£0	£0	£0	£2,829,311	£2,829,311	£2,829,311	£1,305,836	**£9,793,768**
Custom Build (Units)	£625,000					£125,000	£125,000	£125,000	£250,000	
TOTAL INCOME	**£30,294,232**	**£0**	**£0**	**£0**	**£0**	**£8,696,111**	**£8,696,111**	**£8,696,111**	**£4,205,898**	**£30,294,232**
INFRA PHASING	**100%**	**20.0%**	**20.0%**	**20.0%**	**20.0%**	**7.5%**	**5.0%**	**5.0%**	**2.5%**	**100%**
Fees & Marketing	(£908,827)	£0	£0	£0	£0	(£262,550)	(£262,550)	(£262,550)	(£121,177)	**(£908,827)**
Legal Costs	(£75,000)	£0	£0	£0	£0	(£21,667)	(£21,667)	(£21,667)	(£10,000)	**(£75,000)**
BCIS - Market Dwellings	(£6,622,709)	£0	(£1,913,227)	(£1,913,227)	(£1,913,227)	(£883,028)	£0	£0	£0	**(£6,622,709)**
BCIS - Affordable Dwellings	(£6,416,699)	£0	(£1,853,713)	(£1,853,713)	(£1,853,713)	(£855,560)	£0	£0	£0	**(£6,416,699)**
Externals	(£1,955,911)	£0	(£565,041)	(£565,041)	(£565,041)	(£260,788)	£0	£0	£0	**(£1,955,911)**
Contingency	(£903,540)	£0	(£261,023)	(£261,023)	(£261,023)	(£120,472)	£0	£0	£0	**(£903,540)**
Single Garages	£0	£0	£0	£0	£0	£0	£0	£0	£0	**£0**
Double Garages	£0	£0	£0	£0	£0	£0	£0	£0	£0	**£0**
Sustainability/ Carbon Reduction	(£456,379)	£0	(£131,843)	(£131,843)	(£131,843)	(£60,851)	£0	£0	£0	**(£456,379)**
Electric Vehicle Charging (market housing)	(£48,780)	£0	(£14,092)	(£14,092)	(£14,092)	(£6,504)	£0	£0	£0	**(£48,780)**
Electric Vehicle Charging (affordable housing)	(£65,150)	£0	(£18,821)	(£18,821)	(£18,821)	(£8,687)	£0	£0	£0	**(£65,150)**
M4(2)	(£128,152)	£0	(£37,022)	(£37,022)	(£37,022)	(£17,087)	£0	£0	£0	**(£128,152)**
M4(3)	(£64,076)	£0	(£18,511)	(£18,511)	(£18,511)	(£8,543)	£0	£0	£0	**(£64,076)**
Biodiversity Net Gain	(£312,946)	£0	(£90,407)	(£90,407)	(£90,407)	(£41,726)	£0	£0	£0	**(£312,946)**
Technical Fees	(£1,807,080)	£0	(£522,045)	(£522,045)	(£522,045)	(£240,944)	£0	£0	£0	**(£1,807,080)**
Infrastructure Costs	(£2,000,000)	(£400,000)	(£400,000)	(£400,000)	(£400,000)	(£150,000)	(£100,000)	(£100,000)	(£50,000)	**(£2,000,000)**
S106 Contributions	(£300,000)	£0	(£86,667)	(£86,667)	(£86,667)	(£40,000)	£0	£0	£0	**(£300,000)**
CIL	(£959,186)	(£479,593)				(£479,593)				**(£959,186)**
Benchmark Land Value	(£2,670,750)	(£2,670,750)								**(£2,670,750)**
TOTAL EXPENDITURE	**(£25,695,186)**	**(£3,550,343)**	**(£5,912,411)**	**(£5,912,411)**	**(£5,912,411)**	**(£3,458,000)**	**(£384,217)**	**(£384,217)**	**(£181,177)**	**(£25,695,186)**
Net Position		(£3,550,343)	(£5,912,411)	(£5,912,411)	(£5,912,411)	£5,238,112	£8,311,895	£8,311,895	£4,024,721	
Rolling Balance		(£3,550,343)	(£9,529,323)	(£15,620,409)	(£21,825,703)	(£16,996,823)	(£9,003,618)	(£860,541)	£3,148,044	
Finance Rate	7.5%	(£66,569)	(£178,675)	(£292,883)	(£409,232)	(£318,690)	(£168,818)	(£16,135)	£0	**(£1,451,002)**

Turner Morum
Hallam - West Oxfordshire CIL

TAB 6D

Cashflow - 40% AH - 250 Dwellings

TM TYPOLOGY 16 CASHFLOW

Description	£	YEAR 1				YEAR 2				YEAR 3				YEAR 4				TOTAL
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total Completions	250					24	23	24	23	24	23	24	23	23	22	12	0	**250**
Market Housing Completions	137					13	13	13	13	13	13	13	13	13	13	7		**137**
Affordable Housing Completions	100	0	0	0	0	9	9	9	9	9	9	9	9	9	9	5	0	**100**
Custom Build Completions	13					2	1	2	1	2	1	2	1	1				**13**
Market Housing (Units)	£57,295,273	£0	£0	£0	£0	£5,436,778	£5,436,778	£5,436,778	£5,436,778	£5,436,778	£5,436,778	£5,436,778	£5,436,778	£5,436,778	£5,436,778	£2,927,496	£0	**£57,295,273**
Affordable Housing (Units)	£18,523,917	£0	£0	£0	£0	£1,757,744	£1,757,744	£1,757,744	£1,757,744	£1,757,744	£1,757,744	£1,757,744	£1,757,744	£1,757,744	£1,757,744	£946,478	£0	**£18,523,917**
Custom Build (Units)	£1,625,000					£250,000	£125,000	£250,000	£125,000	£250,000	£125,000	£250,000	£125,000	£125,000	£0	£0	£0	**£1,625,000**
TOTAL INCOME	**£77,444,190**	**£0**	**£0**	**£0**	**£0**	**£7,444,522**	**£7,319,522**	**£7,444,522**	**£7,319,522**	**£7,444,522**	**£7,319,522**	**£7,444,522**	**£7,319,522**	**£7,319,522**	**£7,194,522**	**£3,873,973**	**£0**	**£77,444,190**
INFRA PHASING	**100%**	**20.0%**	**15.0%**	**15.0%**	**10.0%**	**10.0%**	**10.0%**	**5.0%**	**5.0%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**					**100%**
Fees & Marketing	(£2,323,326)	£0	£0	£0	£0	(£220,462)	(£220,462)	(£220,462)	(£220,462)	(£220,462)	(£220,462)	(£220,462)	(£220,462)	(£220,462)	(£220,462)	(£118,710)	£0	**(£2,323,326)**
Legal Costs	(£187,500)	£0	£0	£0	£0	(£17,792)	(£17,792)	(£17,792)	(£17,792)	(£17,792)	(£17,792)	(£17,792)	(£17,792)	(£17,792)	(£17,792)	(£9,580)	£0	**(£187,500)**
BCIS - Market Dwellings	(£20,166,845)	£0	(£1,975,468)	(£1,894,800)	(£1,975,468)	(£1,894,800)	(£1,975,468)	(£1,894,800)	(£1,975,468)	(£1,894,800)	(£1,894,800)	(£1,814,133)	(£976,841)	£0				**(£20,166,845)**
BCIS - Affordable Dwellings	(£12,714,171)	£0	(£1,245,432)	(£1,194,575)	(£1,245,432)	(£1,194,575)	(£1,245,432)	(£1,194,575)	(£1,245,432)	(£1,194,575)	(£1,194,575)	(£1,143,719)	(£615,848)	£0				**(£12,714,171)**
Externals	(£4,932,152)	£0	(£483,135)	(£463,406)	(£483,135)	(£463,406)	(£483,135)	(£463,406)	(£483,135)	(£463,406)	(£463,406)	(£443,678)	(£238,903)	£0				**(£4,932,152)**
Contingency	(£1,890,658)	£0	(£185,202)	(£177,639)	(£185,202)	(£177,639)	(£185,202)	(£177,639)	(£185,202)	(£177,639)	(£177,639)	(£170,076)	(£91,580)	£0				**(£1,890,658)**
Single Garages	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	**£0**
Double Garages	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	**£0**
Sustainability/ Carbon Reduction	(£1,150,836)	£0	(£112,731)	(£108,128)	(£112,731)	(£108,128)	(£112,731)	(£108,128)	(£112,731)	(£108,128)	(£108,128)	(£103,525)	(£55,744)	£0	£0	£0	£0	**(£1,150,836)**
Electric Vehicle Charging (market housing)	(£148,508)	£0	(£14,547)	(£13,953)	(£14,547)	(£13,953)	(£14,547)	(£13,953)	(£14,547)	(£13,953)	(£13,953)	(£13,359)	(£7,193)	£0	£0	£0	£0	**(£148,508)**
Electric Vehicle Charging (affordable housing)	(£130,300)	£0	(£12,764)	(£12,242)	(£12,764)	(£12,242)	(£12,764)	(£12,242)	(£12,764)	(£12,242)	(£12,242)	(£11,721)	(£6,311)	£0	£0	£0	£0	**(£130,300)**
M4(2)	(£323,617)	£0	(£31,700)	(£30,406)	(£31,700)	(£30,406)	(£31,700)	(£30,406)	(£31,700)	(£30,406)	(£30,406)	(£29,111)	(£15,675)	£0	£0	£0	£0	**(£323,617)**
M4(3)	(£161,808)	£0	(£15,850)	(£15,203)	(£15,850)	(£15,203)	(£15,850)	(£15,203)	(£15,850)	(£15,203)	(£15,203)	(£14,556)	(£7,838)	£0	£0	£0	£0	**(£161,808)**
Biodiversity Net Gain	(£789,144)	£0	(£77,302)	(£74,145)	(£77,302)	(£74,145)	(£77,302)	(£74,145)	(£77,302)	(£74,145)	(£74,145)	(£70,988)	(£38,225)	£0	£0	£0	£0	**(£789,144)**
Technical Fees	(£4,551,738)	£0	(£445,871)	(£427,664)	(£445,871)	(£427,664)	(£445,871)	(£427,664)	(£445,871)	(£427,664)	(£427,664)	(£409,457)	(£220,477)	£0	£0	£0	£0	**(£4,551,738)**
Infrastructure Costs	(£5,000,000)	(£1,000,000)	(£750,000)	(£750,000)	(£500,000)	(£500,000)	(£500,000)	(£250,000)	(£250,000)	(£125,000)	(£125,000)	(£125,000)	(£125,000)	£0	£0	£0	£0	**(£5,000,000)**
S106 Contributions	(£750,000)	£0	(£73,467)	(£70,467)	(£73,467)	(£70,467)	(£73,467)	(£70,467)	(£73,467)	(£70,467)	(£70,467)	(£67,467)	(£36,328)	£0	£0	£0	£0	**(£750,000)**
CIL	(£2,919,746)	(£1,459,873)				(£1,459,873)												**(£2,919,746)**
Benchmark Land Value	(£6,692,625)	(£6,692,625)																**(£6,692,625)**
TOTAL EXPENDITURE	**(£64,832,975)**	**(£9,152,498)**	**(£5,423,469)**	**(£5,232,630)**	**(£5,173,469)**	**(£6,680,756)**	**(£5,411,722)**	**(£4,970,883)**	**(£5,161,722)**	**(£4,845,883)**	**(£4,845,883)**	**(£4,655,044)**	**(£2,674,218)**	**(£238,254)**	**(£238,254)**	**(£128,290)**	**£0**	**(£64,832,975)**
Net Position		(£9,152,498)	(£5,423,469)	(£5,232,630)	(£5,173,469)	£763,765	£1,907,799	£2,473,639	£2,157,799	£2,598,639	£2,473,639	£2,789,478	£4,645,304	£7,081,268	£6,956,268	£3,745,683	£0	
Rolling Balance		(£9,152,498)	(£14,747,576)	(£20,256,723)	(£25,810,005)	(£25,530,177)	(£24,101,069)	(£22,079,325)	(£20,335,513)	(£18,118,166)	(£15,984,243)	(£13,494,470)	(£9,102,187)	(£2,191,585)	£4,723,591	£8,469,274	£8,469,274	
Finance Rate	7.5%	(£171,609)	(£276,517)	(£379,814)	(£483,938)	(£478,691)	(£451,895)	(£413,987)	(£381,291)	(£339,716)	(£299,705)	(£253,021)	(£170,666)	(£41,092)	£0	£0	£0	**(£4,141,941)**

Turner Morum

Hallam - West Oxfordshire CIL

Land Budget **Tab 7**

DSP

Typology: 100 units	Hectares	Acres
Gross Area	3.25	8.03
Net Area	2.50	6.18
Net to gross	***130%***	

Typology: 250 units	Hectares	Acres
Gross Area	8.13	20.09
Net Area	6.25	15.44
Net to gross	***130%***	

TM

Typology: 100 units	Hectares	Acres
Gross Area	5.00	12.36
Net Area	2.50	6.18
Net to gross	***200%***	

Typology: 250 units	Hectares	Acres
Gross Area	12.50	30.89
Net Area	6.25	15.44
Net to gross	***200%***	