



APPENDICES - Proof of Evidence of Nigel Simkin MRICS MRTPI

**Appeal Reference: APP/C3105/W/23/3315849
Planning Application Reference No: 21/01630/OUT**

**Land at North West Bicester, Charlotte Avenue, Bicester,
OX27 8BP**

6 May 2023

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1. Appendix NS1 – Email from Rapleys 29 March 2023

From: [Nick Fell](#)
To: [Nigel Simkin](#)
Cc: [rb@reviewpartners.uk.com](#); [hannah.leary@bartonwillmore.co.uk](#); [Paul Martin](#); [emusgrove@firethortrust.com](#); [Jamie Miller](#)
Subject: Land at North West Bicester - Updates Sales Values
Date: 29 March 2023 13:35:43
Attachments: [image001.png](#)
[image002.png](#)
[97c48c5f-f457-4d29-bf4c-96b300f93890.png](#)
[e7b137b51-4d78-4e97-a5c2-55748e4516f198.png](#)
[Viability Mix Pricing for North West Bicester \(530units\) - Feb 2023 - \(based on MR upto 31st Jan 2023\).pdf](#)
[Green & Co. - North West Bicester Market Research Report - Jan 2023 - \(20 Feb\) \(003\).xlsx](#)

Dear Nigel,

Please find attached the updated sales values and comparable evidence. This has been prepared by Green & Co and we would be pleased to ask them to attend our meeting on the 13th April to discuss the sales values further.

I look forward to receiving your comments in due course.

Kind regards

Nick Fell
LLB (Hons) PGDip MRICS
Partner
Head of Residential Division
[07964 558697](tel:07964558697)

IMPORTANT: From 1st April 2023 Energy Performance Certificate (EPC) legislation changes significantly for non-domestic properties. Follow [this link](#) for more information

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Dwelling Type	P / HA	Storey	Beds	Parking and Garage arrangement	Sq ft	No of units	Likely Average Achievable Net Value Q1 2022	£ PSF QUARTER 1 2022	Likely Average Achievable Net Value - Jan 31st 2023	£ PSF JANUARY 2023	Comparable Evidence	Comments
Flat	HA	1	1	Parking Only	538	26	£ 230,000	£ 428	£ 215,000	£ 400	No direct comparable, priced relative to your FOG 753sqft with comps	HA Priced at OMV.
FOG	HA	2	1	S/G and parking	538	5	£ 240,000	£ 446	£ 225,000	£ 418	No direct comparable, priced relative to your FOG 753sqft with comps	HA Priced at OMV.
Flat	HA	1	2	Parking Only	753	15	£ 305,000	£ 405	£ 290,000	£ 385	No direct comparable, priced relative to your FOG 753sqft with comps	HA Priced at OMV.
Flat	Private	1	2	Parking Only	753	24	£ 305,000	£ 405	£ 290,000	£ 385	No direct comparable, priced relative to your FOG 753sqft with comps	
FOG	Private	2	2	S/G and parking	753	11	£ 315,000	£ 418	£ 300,000	£ 398	DWH, The Wincham 2b (702sqft) approx net £304k (£433psqft) - Cala, The Vendee (833sqft) approx net £290k (348psqft)	
House Semi	Private	2	2	Parking Only	590	93	£ 280,000	£ 475	£ 320,000	£ 542	DWH, The Wilford 2b SEMI (620sqft) approx net £350k (£567psqft)	Noted, large quantity 83 units
House Terr	HA	2	2	Parking Only	755	9	£ 320,000	£ 424	£ 335,000	£ 444	DWH, The Wilford 2b SEMI (620sqft) approx net £350k (£567psqft)	HA Priced at OMV.
House Terr	HA	2	2	Parking Only	856	29	£ 337,500	£ 394	£ 355,000	£ 415	DWH, Archford but is a 3bed Semi (832sqft) has benefit of SG approx net £403k (£485sqft) - again 3bed at Elmsbrook, Evesham (933sqft) approx net £385k	HA Priced at OMV.
House Semi	HA	2	2	Parking Only	856	18	£ 345,000	£ 403	£ 365,000	£ 426	DWH, Archford 2bed Semi (832sqft) has benefit of SG pprox net £403k (£485sqft) - Elmsbrook, Evesham 3b (933sqft) approx net £385k (£413psqft)	HA Priced at OMV.
House Terr	Private	2	3	Parking Only	737	47	£ 330,000	£ 448	£ 345,000	£ 468	DWH, Archford 3 bed Semi (832sqft) has benefit of SG approx net £403k (£485sqft) Elmsbrook, Evesham (933sqft) approx net £385k (£413psqft)	Noted large quantity 47 units
House Semi	Private	2	3	Parking Only	958	10	£ 385,000	£ 402	£ 385,000	£ 402	DWH, Fairways and Hadleys 3b Semi's (1001sqft) approx net £420k (£424psqft) - Elmsbrook, Evesham 3b (933sqft) approx net £385k (£413psqft)	
Wide House Semi	Private	2	3	Parking Only	947	36	£ 385,000	£ 407	£ 385,000	£ 407	Elmsborrk, Evesham (933sqft) approx net £385k (£413psqft)	Noted - 36 units
House Terr	Private	2.5	3	Parking Only	1068	44	£ 385,000	£ 360	£ 385,000	£ 360	DWH and Elmsbrook do not have 2.5 storey, semi comparables. Cala, The Hulsfield (1073sqft) approx net £385k, (£358psqft)	
House Terr	Private	3	3	Parking Only	1210	12	£ 395,000	£ 326	£ 395,000	£ 326	No direct comparable, priced relative to your 1068sqft 2.5 storey	
House Terr	HA	2	3	Parking Only	1000	25	£ 385,000	£ 385	£ 385,000	£ 385	No current new build comparables of this size, priced relative to your 958sqft 3 bed semi	HA Priced at OMV
House Semi	HA	2	3	Parking Only	1000	22	£ 395,000	£ 395	£ 395,000	£ 395	No current new build comparables of this size, priced relative to your 958sqft 3 bed semi	HA Priced at OMV
Bungalow	HA	1	3	Parking Only	1114	1	£ 475,000	£ 426	£ 475,000	£ 426	No comparables of bungalow	HA Priced at OMV
Bungalow	HA	1	3	Parking Only	1368	1	£ 525,000	£ 384	£ 525,000	£ 384	No comparables of bungalow	HA Priced at OMV
House Semi	Private	2	4	Parking Only	1045	79	£ 410,000	£ 392	£ 425,000	£ 407	No current comparables, priced relative your 3 bed 958sqft 3 bed semi	Noted large quantity 79 units
House Det	Private	2.5	4	S/G	1235	11	£ 450,000	£ 364	£ 450,000	£ 364	Closest comp: DWH Hertford 3 storey, Det with SG (1430sqft) approx net £500k (£349sqft)	
House Det	HA	2	4	S/G	1546	12	£ 560,000	£ 362	£ 550,000	£ 356	Emsbrook, Dartford Det 4b SG, (1375sqft) approx net £510k (£371sqft), Buckingham Det 4b SG, (1517sqft) approx net £535k (£353sqft)	HA Priced at OMV.

Development Appraisal (General Notes)

- This informal report has been produced by Green & Co solely for the purposes of providing advice on likely net sale prices that would have been achieved for suggested house types on this development. It does not constitute any form of formal valuation. General assumptions are listed below.
- The contents of the report are intended specifically for the addressee/owner and for no other purpose than as described above. Should any further information be required or you wish to pass it to a third party please let us know as soon as possible.
- The information contained within this report is in our opinion accurate as at today's date.

Development Appraisal (General Assumptions)

It is assumed that

- in the absence of being able to inspect the title deeds that there are no restrictive/onerous clauses/impediments likely to impair saleability or price.
- all property is either freehold/long leasehold apartments, has reasonable management company obligations, charges and ground rents (where appropriate).
- a lift installed in apartment blocks.
- each property has a good specification/finish appropriate to the local market.
- each property has a market accepted 10 year guarantee.
- these NSPs assume a minimum of 1 parking space per apartment and an element of visitor spaces.
- FOGs have a single garage beneath plus single parking space.

Development Address: Hemins Place, Vendee Drive, Kingsmere Bicester, OX26 1FW			Developer: David Wilson Homes			Sales Representative: Emily and Celia			Site Start Date: PH 1 Dec 2020 Just on site. Showhome opened approx March 2021. Completion started in June 2021.				
Telephone Number: 01865 299373			Opening Hours: Thurs-Mon 10-5			Phase II 2/3/4 beds							
Current Price List			Storeys	Bedrooms	Receps.	Utility Room	En-Suite	Garage/ Parking	Sq.Ft.	Asking Price	£/ Sq.Ft.	Comments	
Plot No.	Name	Type											
128	Bradgate	Det	2	4	3	1	1	SG with 2 parking	1434	£630,000	£439	No incentives advertised but typical incentives approx 5%	
130	Holden	Det	2	4	3	1	1	SG with parking	1539	£650,000	£422	No incentives advertised but typical incentives approx 5%	
131	Bradgate	Det	2	4	3	1	1	SG with 2 parking	1434	£630,000	£439	No incentives advertised but typical incentives approx 5%	
158	Avondale	Det	2	4	3	1	1	SG with 2 parking	1491	£660,000	£443	No incentives advertised but typical incentives approx 5%	
165	Holden	Det	2	4	3	1	1	SG with parking	1539	£670,000	£435	No incentives advertised but typical incentives approx 5%	
166	Avondale	Det	2	4	3	1	1	SG with 2 parking	1491	£665,000	£446	No incentives advertised but typical incentives approx 5%	
170	Archford	Semi	2	3	2	0	1	Tandem parking	832	£415,000	£499	No incentives advertised but typical incentives approx 5%	
177	Chelworth	Det	2	4	3	1	1	DG with parking	1703	£700,000	£411	No incentives advertised but typical incentives approx 5%	
181	Wilford	Semi	2	2	1	0	0	Tandem parking	620	£370,000	£597	No incentives advertised but typical incentives approx 5%	
182	Hadley	Det	2	3	2	1	1	Tandem parking	1001	£460,000	£460	No incentives advertised but typical incentives approx 5%	
House Types Sold Last Quarter			Storeys	Bedrooms	Receps.	Utility Room	En-Suite	Garage/ Parking	Sq.Ft.	Asking Price	Asking £psqft	Approx Achieved Price	Approx Achieved £psqft
Plot No.	Name	Type											
Nov-22													
	None											None	
Dec-22													
	None											None	
Jan-23													
130	Holden	Det	2	4	3	1	1	SG and 2 x driveway	1539	£660,000	£429	£627,000	£407
131	Bradgate	Det	2	4	3	1	1	SG and 2 x driveway	1434	£630,000	£439	£598,500	£417
133	Hertford	Det	3	4	2	1	1	SG and 2 x driveway	1430	£535,000	£374	£500,000	£350
137	Wincham	Coachhouse	1	2	1	0	1	1 x Parking	702	£320,000	£456	£304,000	£433
138	Fairway	Semi	2	3	1	0	1	2 x Parking	1001	£450,000	£450	£425,000	£425
143	Hadley	Semi	2	3	2	1	1	2 x Parking	1001	£450,000	£450	£425,000	£425
169	Archford	Semi	2	3	2	0	1	SG and 2 x driveway	832	£425,000	£511	£403,750	£485
180	Wilford	Semi	2	2	1	0	0	Tandem parking	620	£370,000	£597	£351,500	£567
COMMENTS/ADDITIONAL INFORMATION:													

Development Address: Kingsmere, Bicester			Developer: Cala Homes		Sales Representative: Laura			Site Start Date:		ONLY 15 UNITS TO BE RELEASED				
Development Telephone Number: 01869 934621			Development Opening Times 7 days per week 10.30am -5pm		Total Number of Units on Site: 150 units (100 Private/50 HA)					SITE BUILD COMPLETE SEPT 2023				
Current Price List			Storeys	Bedrooms	Receps.	Utility Room	En-Suite	Garage/ Parking	Sq.Ft.	Asking Price	£/ Sq.Ft.	Notes		
Plot No.	Name	Type												
215	Edlourg	Apartment above carport	1	2	1	0	1	Parking Only	833	£309,950	£372			
81	Edlourg	Apartment above carport	1	2	1	0	1	Parking Only	833	£309,950	£372			
181	Vendee	Coach house	1	2	1	0	1	Parking Only	883	£299,950	£340			
House Types Sold Last Quarter			Storeys	Bedrooms	Receps.	Utility Room	En-Suite	Garage/ Parking	Sq.Ft.	Selling Price	Asking £/ Sq.Ft.	Approx Net Price	Net £/Sqft	Incentives
Plot No.	Name	Type												
Nov-22														
	1 sales type undisclosed													
Dec-22														
	1 sales type undisclosed													
Jan-23														
213	Madeley	Semi	2.5	4	1	0	1	SG with carport	1430	£514,000	£359	£496,010	£347	Approx 3.5% of incentives.
190	Hulsfield	Terr	2.5	3	2	0	2	Parking only	1073	£399,950	£373	£385,952	£360	Approx 3.5% of incentives.

Development Address: ELMSBROOK			Developer: FABRICA/CREST		Sales Representative: RICHARD			Phase 4 changed to Crest House types, changed to brick and block construction from timber frame.					
Site Start Date: PH4 commenced April 2023			Development Telephone Number:01869 691000		Total Number of Units on Site: PH 4 = 141								
Current Price List			Storeys	Bedrooms	Receps.	Utility	En-Suite	Garage/ Parking	Sq.Ft.	Asking	£/	Incentives	
Plot No.	Name	Type									Sq.Ft.		
35	Romsey	Det	2	4	2	1	1	SG, 2 x Parking	1176	£495,000	£421	NO INCENTIVES ADVERTISED BUT Typical Incentives approx 5%	
395	Buckingham	Det	2	5	3	1	1	SG, 2 x Parking	1517	£580,000	£382	NO INCENTIVES ADVERTISED BUT Typical Incentives approx 5%	
37	Roydon	Det	2	5	2	1	1	DG, 2 x Parking	1684	£635,000	£377	NO INCENTIVES ADVERTISED BUT Typical Incentives approx 5%	
House Types Sold Last Quarter			Storeys	Bedrooms	Receps.	Utility Room	En-Suite	Garage/Parking	Sq.Ft.	Selling Price	£/	Incentives	
Plot No.	Name	Type								Sq.Ft.			
NOV 2022 Sales													
34	Romsey	Det	2	4	2	1	1	SG, 2 x Parking	1176	£475,000	£404	Asking £495k, approx 4% incentive value £20k	
DEC 2022 Sales													
38	Roydon	Det	2	5	2	1	2	DG, 2 x Parking	1684	£610,000	£362	Asking £635k, approx 4% incentive value £25k	
33	Roydon	Det	2	5	2	1	2	SG, 2 x Parking	1684	£595,000	£353	Asking £620k approx 4% incentive value £25k	
JAN 2023 Sales													
22	Marlborough	Det	2	4				SG, 2 x Parking	1347	£495,000	£367	Asking £520k, approx incentive value £25k	
27	Marlborough	Det	2	4				SG, 2 x Parking	1347	£495,000	£367	Asking £520k, approx incentive value £25k	
FEB 2023 Sales													
List of Crest House designs and current pricing for each													
Name	Type	Storeys	Bedroom	Receps	Utility Room	En-suite	Garage/Parking	Sqft	Asking Price	Asking £/Sqft	Current Anticipated achieved price	Anticipated £/Sqft	
Evesham	Semi or Terr	2	3	1	0	1	2 x Parking	933	£ 405,000	£ 434	£ 385,000	£ 413	
Romsey	Det	2	4	2	1	1	SG and parking	1176	£ 495,000	£ 421	£ 465,000	£ 395	
Marlborough	Det	2	4	2	0	1	SG plus 2 x Parking	1347	£ 520,000	£ 386	£ 485,000	£ 360	
Dartford	Det	2	4	3	0	1	SG plus 2 x Parking	1375	£ 550,000	£ 400	£ 510,000	£ 371	
Buckingham	Det	2	5	3	1	1	SG plus 2 x Parking	1517	£ 580,000	£ 382	£ 535,000	£ 353	
Roydon	Det	2	5	2	1	2	SG plus 2 x Parking	1684	£ 620,000	£ 368	£ 575,000	£ 341	
Roydon	Det	2	5	2	1	2	DG plus 2 x parking	1684	£ 635,000	£ 377	£ 590,000	£ 350	
Windsor	Det	2.5	5	3	1	2	SG plus 2 x Parking	1751	£ 635,000	£ 363	£ 590,000	£ 337	
Additional information													
Sale rate in Nov, Dec Jan slowed to average 0.5 sales per month													
Currently negotiating between 4% and 7%													

2. Appendix NS2 – Agreed Sales Values

ANNEX 3 - Sales Pricing Schedule (Per Dwelling Type) - NW Bicester - Q2 2023

For Statement of Common Ground on Viability
28.04.2023

Private Dwellings

Dwelling Type	House/Flat	Storey	Bedrooms	Area (Sqft)	Agreed Sales Value at Q2 2023	Q2 2023 Epsf	
Flat	Flat	3	2	753	£290,000.00	£385.13	AGREED
Flat over Garage (FOG)	Flat	3	2	753	£300,000.00	£398.41	AGREED
Semi-Detached	House	2	2	590	£340,000.00	£576.27	AGREED
Terraced	House	2	3	737	£360,000.00	£488.47	AGREED
Semi-Detached	House	2	3	958	£400,000.00	£417.54	AGREED
Wide-Front - Semi	House	2	3	947	£400,000.00	£422.39	AGREED
Terraced 2.5 Storey	House	2.5	3	1,068	£395,000.00	£369.85	AGREED
Terraced 3 Storey	House	3	3	1,210	£405,000.00	£334.71	AGREED
Semi-Detached	House	2	4	1,045	£425,000.00	£406.70	AGREED
Detached 2.5 Storey	House	2.5	4	1,235	£475,000.00	£384.62	AGREED

Affordable (pricing based on private sale values)

Dwelling Type	House/Flat	Storey	Bedrooms	Area (Sqft)	Agreed Sales Value at Q2 2023	Q2 2023 Epsf	
Flat	Flat	3	1	538	£215,000.00	£399.63	AGREED
Flat over Garage (FOG)	Flat	3	1	538	£225,000.00	£418.22	AGREED
Flat	Flat	3	2	753	£290,000.00	£385.13	AGREED
Terraced	House	2	2	755	£345,000.00	£456.95	AGREED
Terraced	House	2	2	856	£355,000.00	£414.72	AGREED
Semi-Detached	House	2	2	856	£365,000.00	£426.40	AGREED
Terraced	House	2	3	1,000	£415,000.00	£415.00	AGREED
Semi-Detached	House	2	3	1,000	£425,000.00	£425.00	AGREED
Detached	House	2	4	1,546	£600,000.00	£388.10	AGREED
Bungalow	Bungalow	1	3	1,114	£475,000.00	£426.39	AGREED
Bungalow	Bungalow	1	3	1,368	£525,000.00	£383.77	AGREED

3. Appendix NS3 – Agreed Mix and Sales Values for 30% Affordable Housing

ANNEX 1

HLD GDV/Sales Value Assumptions - Land at North West Bicester, Home Farm - Updated to Reflect Q2 2023 Values - APPLICANT'S 530 SCHEME - APR 2023 (PLANNING APPEAL)



HLD Assumptions (Private)									
Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Market Value (MV)	Value (£ Per Sqft)	Total Sqft (Net)	Total GDV (£)
Flat	Flat	3	2	28	753	£ 290,000	£ 385.13	21,084	£ 8,120,000
Flat over Garage (FOG)	Flat	3	2	11	753	£ 300,000	£ 398.41	8,283	£ 3,300,000
FLATS				39			£ 388.87	29,367	£ 11,420,000
Semi-Detached	House	2	3	93	590	£ 340,000	£ 576.27	54,870	£ 31,620,000
Terraced	House	2	3	47	737	£ 360,000	£ 488.47	34,639	£ 16,920,000
Semi-Detached	House	2	3	10	958	£ 400,000	£ 417.54	9,580	£ 4,000,000
Wide-Front - Semi	House	2	3	36	947	£ 400,000	£ 422.39	34,092	£ 14,400,000
Terraced 2.5 Storey	House	2.5	3	44	1,068	£ 395,000	£ 369.85	46,992	£ 17,380,000
Terraced 3 Storey	House	3	3	12	1,210	£ 405,000	£ 334.71	14,520	£ 4,860,000
Semi-Detached	House	2	4	79	1,045	£ 425,000	£ 406.70	82,555	£ 33,575,000
Detached 2.5 Storey	House	2.5	4	11	1,235	£ 475,000	£ 384.62	13,585	£ 5,225,000
HOUSES				332			£ 440.05	290,833	£ 127,980,000
				371			£ 435.35	320,200	£ 139,400,000

Summary of Private Dwelling Mix	
Dwelling Type	% of Mix
Flat	8%
FOG	3%
2 bed house	25%
3 bed 2.5/3 Storey	15%
3 bed house	25%
4 bed 2.5 Storey	3%
4 bed house	21%
	100%

HLD Assumptions (Affordable Scenario 2) - 30% AH (70% AR / 30% SO)												
Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Market Value (MV)	Value (£ Per Sqft)	AH % of MV	AH Value (£ Per Dwelling)	AH Value Per Sqft (£)	Total Sqft (Net)	Total GDV (£)
Flat	Flat	3	1	26	538	£ 215,000	£ 399.63	55%	£ 118,250.00	£ 219.80	13,988	£ 3,074,500
Flat over Garage (FOG)	Flat	3	1	5	538	£ 225,000	£ 418.22	55%	£ 123,750.00	£ 230.02	2,690	£ 618,750
Flat	Flat	3	2	11	753	£ 290,000	£ 385.13	55%	£ 159,500.00	£ 211.82	8,283	£ 1,754,500
A/R FLATS				42						£ 218.25	24,961	£ 5,447,750
Terraced	House	2	2	3	755	£ 345,000	£ 456.95	55%	£ 189,750.00	£ 251.32	2,265	£ 569,250
Terraced	House	2	2	12	856	£ 355,000	£ 414.72	55%	£ 195,250.00	£ 228.10	10,272	£ 2,343,000
Semi-Detached	House	2	2	8	856	£ 365,000	£ 426.40	55%	£ 200,750.00	£ 234.52	6,848	£ 1,606,000
Terraced	House	2	3	19	1,000	£ 415,000	£ 415.00	55%	£ 228,250.00	£ 228.25	19,000	£ 4,336,750
Semi-Detached	House	2	3	14	1,000	£ 425,000	£ 425.00	55%	£ 233,750.00	£ 233.75	14,000	£ 3,272,500
Detached	House	2	4	12	1,546	£ 600,000	£ 388.10	55%	£ 330,000.00	£ 213.45	18,552	£ 3,960,000
Bungalow	Bungalow	1	3	1	1,114	£ 475,000	£ 426.39	55%	£ 261,250.00	£ 234.52	1,114	£ 261,250
A/R HOUSES				69						£ 226.91	72,051	£ 16,348,750
Terraced	House	2	2	6	755	£ 345,000	£ 456.95	65%	£ 224,250.00	£ 297.02	4,530	£ 1,345,500
Terraced	House	2	2	17	856	£ 355,000	£ 414.72	65%	£ 230,750.00	£ 269.57	14,552	£ 3,922,750
Semi-Detached	House	2	2	10	856	£ 365,000	£ 426.40	65%	£ 237,250.00	£ 277.16	8,560	£ 2,372,500
Terraced	House	2	3	6	1,000	£ 415,000	£ 415.00	65%	£ 269,750.00	£ 269.75	6,000	£ 1,618,500
Semi-Detached	House	2	3	8	1,000	£ 425,000	£ 425.00	65%	£ 276,250.00	£ 276.25	8,000	£ 2,210,000
Bungalow	Bungalow	1	3	1	1,368	£ 525,000	£ 383.77	65%	£ 341,250.00	£ 249.45	1,368	£ 341,250
S/O HOUSES				48						£ 274.60	43,010	£ 11,810,500
				159						£ 240.01	140,022	£ 33,607,000

Summary of AH Mix (70% AR / 30 SO)	
Dwelling Type	% of Mix
Flat	23.27%
FOG	3.14%
2 bed house	35.22%
3 bed 2.5/3 Storey	0.00%
3 bed house	29.56%
4 bed 2.5 Storey	0.00%
4 bed house	7.55%
Bungalows	1.26%
	100%

Total Net Area of Dwellings 460,222

TOTAL GDV £ 173,007,000

4. Appendix NS4 – HLD Updated Sales Value Research

HLD UPDATED - Market Research/Pricing Analysis by Dwelling Type - NW Bicester - Q2 2023 (April 2023)

Nigel Simkin MRICS MRTPI
 Director
 Highgate Land and Development Consultancy Limited



Private/Market Dwellings					Updated HLD Sales Values (now Agreed with Appellant)		HLD Comments
Dwelling Type	House/Flat	Storey	Bedrooms	Area (Sqft)	HLD Q2 2023	HLD Q2 2023 £psf	
Flat	Flat	3	2	753	£290,000.00	£385.13	Please see commentary regarding 2-bedroom FOGs below. We have priced the FOG using comparables at Kingsmere (Cala). As there are limited 2-bedroom apartment comparables, we have taken the FOG values into account and anticipate that 2 bedroom FOGs will achieve a premium over 2 bedroom apartments. We are therefore content with Green & Co's proposed pricing of £290,000 for two bedroom apartments.
Flat over Garage (FOG)	Flat	3	2	753	£300,000.00	£398.41	We understand from our discussions with Cala that FOG units of 700 sqft at Kingsmere (Cala) have been reserved at £295,950 and £294,450 in March 23 and Feb 23 respectively. These relate to two of the dwellings quoted by Green & Co. There is an inconsistency between the areas quoted by Green & Co of 833 sq ft and those quoted to us by the developer (Cala) of 700 sq ft and Cala have subsequently confirmed to us that they believe that the area of 700 sq ft is correct. Cala have confirmed that these are the agreed prices before incentives, and a further 2% deduction for incentives should be made. The assumed FOGs in the subject scheme are 53 sqft larger (assuming that the 700 sq ft area quoted by Cala is correct). Green & Co quote asking prices at Cala of £299,950 for 833 sq ft Coach Houses/Apartments above car ports. Assuming a 2% incentive from the confirmed reservation prices confirmed by Cala, this equates to approx. £290,000 net for 700 sqft FOG units (sqft area confirmed by Cala). This equates to a net price of circa £414.29 per sq ft. We are therefore content with Green & Co's proposed pricing of slightly larger FOGs at £300,000.
Semi-Detached	House	2	2	590	£340,000.00	£576.27	As indicated in our November 2022 FVA, the prices for similar dwellings have increased significantly over the 12 months. We understand from discussions with developers 'Barratt' at the 'Chimes' (South West Bicester) that they have secured reservations for the Kenley (a two bedroom semi-detached dwelling with no garage comprising 624 sqft) in Jan 23 for a net price equating to £357,424. This equates to a net price of £572.79 per sq ft. We understand from the developer that a reservation was made in Sep 22 for £364,057 (£583.42 per sq ft), and understand that this dwelling has been reserved off-plan (and hence is being constructed). At David Wilson Homes' scheme 'Hemins Place, Kingsmere, Bicester', The Wilford (which comprise two bedroom terraced/end terrace houses comprising approximately 620 sq ft with no garages) achieved gross prices before incentives of between £355,000 and £370,000 in November and December 2022. David Wilson have advised us that a 5% allowance for incentives should be made to arrive at the net achievable values in the current market. This equates to £337,250 - £351,500 approx.). DWH are currently marketing 'The Wilford' for an asking price of £370,000. This is in line with the Green & Co. evidence which suggests approx. net £350,000). We have priced at the lower end of the range due to quantum (i.e. the amount of this type of unit proposed in the Appellant's scheme).
Terraced	House	2	3	737	£360,000.00	£488.47	As previously discussed in our FVA November 2022, the 737 sqft dwellings are small for 3-bed houses. We understand from our discussions with David Wilson Homes (DWH) that at Hemins Place (Kingsmere, Bicester) 3 bedroom dwellings 'The Archford' (832 sqft) which are typically provided in either semi-detached or end-terraced format exchanged at gross prices (before incentives) at £410,000 in Oct 22 and Feb 23. We understand from DWH that neither of these dwellings included garages. Utilising an allowance of 5% for incentives as advised by DWH, this equates to an assumed 'net' price of £389,500 (£468.15 per sqft). Noting the evidence for the 2 bedroom 'The Kenley' above, we anticipate that larger 3 bedroom terraced dwellings comprising 737 sqft would achieve prices above the smaller, 2 bedroom Kenley (which achieved net prices of approximately £340,000 to £350,000) but below the larger Archford of approximately £389,500 (net). We have therefore priced these dwellings at £360,000 at the lower end of the range between the 2 bedroom Kenleys and Wilfords (which are approximately £340,000 to £350,000 net) and the larger, three bedroom Archfords which we anticipate equate to £389,500 (net), given that the Appellant's scheme assumes that these dwellings are all terraced properties.
Semi-Detached	House	2	3	958	£400,000.00	£417.54	Our discussions with DWH indicate that at Hemins Place (Kingsmere, Bicester)- 3 bedroom dwellings 'The Fairway' (an End-terraced) and 'The Hadley' (a semi-detached dwelling) which both comprise 1,001 sq ft sold in March 2023 for approximately £450,000 and £447,500 respectively. We understand from DWH that neither of these dwellings include garages. Allowing for approximately 5% incentives as advised by the developer, this equates to net achieved prices (after incentives) of approximately £424,650 and £425,125 respectively for 1,001 sqft units. This equates to approximately £424 to £425 per sq ft. Green & Co's proposed price of £385,000 equates to a £40,000 discount for dwellings that are only 50 sqft smaller, which we believe is excessive. However, whilst £400,000 is at the lower end of the range we would anticipate, it should be noted that at Elmsbrook, Plot 9 - a three bedroom house comprising 977 sq ft is on the market at an asking price of £420,000. Assuming a 5% discount, this equates to approx. £399,000 for a slightly smaller dwelling of 977 sqft. The Appellant's evidence dating from Jan/Feb 2023 suggests that this dwelling type at Elmsbrook equating to an assumed net price of £385k based upon the asking price of £405k. However, our more recent research suggests that the asking price for this type of dwelling has now increased to £420k (as demonstrated by Plot 9 which is now on the market). Whilst the revised asking price for Plot 9 does include a single garage, we have also given weight to what has been achieved by DWH as set out above (as these are achieved sales rather than asking prices at an assumed discount).
Wide-Front - Semi	House	2	3	947	£400,000.00	£422.39	
Terraced 2.5 Storey	House	2.5	3	1,068	£395,000.00	£369.85	There are limited directly comparable properties which are 2.5 to 3 storey dwellings. 'The Hulsfield' at Cala Homes' scheme at Kingsmere, Bicester comprises a 2.5 storey both terraced and semi-detached 3 bedroom dwellings of 1,078 sqft. We understand from our discussions with the developers that the latest reservation of this dwelling type was in January 2023 at £403,950 for an end-terraced dwelling. We understand from our discussion with the developer Cala that only one of the Hulsfield dwellings (which is still to be constructed) has a garage - none of the other Hulsfields including the dwelling that sold in January 2023 benefit from a garage
Terraced 3 Storey	House	3	3	1,210	£405,000.00	£334.71	Applying a further 2% for incentives as advised by Cala equates to approx. £395,871 net (equating to an assumed net price of £367.23 per sq ft). In addition, we understand from our discussions with Barratt that at The Chimes (Bicester), that they sold a 'Haversham' in Sep 22 for £427,600 net (1,166 sqft). It should be noted that the Haversham whilst 3 storeys, has a small 4th bedroom/study. We understand from Barratt that this Haversham was a mid-terraced dwelling with no garage.
Semi-Detached	House	2	4	1,045	£425,000.00	£406.70	No direct comparables, as small for a 4 bedroom dwelling. We understand from Barratt that 'The Alderney' at The Chimes, Bicester comprising a 1,225 sqft detached 4 bedroom dwellings (with single garages) have recently been reserved in November 2022 and December 2022 at net achieved prices between £506,995 and £512,358 (which equates to £413.87 to £418.25 per sq ft). We anticipate that the semi-detached house type will however limit the value achievable and hence agree with Green & Co's proposed pricing.
Detached 2.5 Storey	House	2.5	4	1,235	£475,000.00	£384.62	Larger 4 bedroom dwelling, although 2.5 storey. Please see commentary and comparables above. We have therefore priced these dwellings having regard to 'The Alderney' at Barratt's scheme 'The Chimes' in Bicester (1,225 sq ft, 4 bedroom detached dwellings with single garages), albeit that we anticipate that the 2.5 storeys will restrain the price achievable. It should also be noted that in Green & Co's evidence, the asking prices for 'The Romsey' at Elmsbrook (a 2 storey 4 bedroom detached dwelling of 1,176 sq ft), the anticipated net achieved sales price was £475,000 (£403.91 per sq ft) having allowed for a 4% (i.e. £20,000) sales incentive. Although we recognise that 2.5 storey dwellings are not as popular as their 2 storey counterparts, this dwelling type will be the largest dwelling for private market sale in the Appellant's assumed mix and is also assumed to be of detached configuration with a single garage. Accordingly, we are content with our proposed pricing of these dwellings which is approximately £30,000 to £35,000 below the achieved prices for 'The Alderney' which are of a similar size but are in a more preferable 2 storey format.

Affordable (Pricing based upon Private/Market Sales Values)					Updated HLD Sales Values (now Agreed with Appellant)		
Dwelling Type	House/Flat	Storey	Bedrooms	Area (Sqft)	HLD Q2 2023	HLD Q2 2023 Epsf	HLD Comments
Flat	Flat	3	1	538	£215,000.00	£399.63	Although there are very limited comparables for new build 1-bedroom flats on the market, 550 sqft one-bedroom apartments at Graven Hill are currently on the market at an asking price of £230,000. We have been unable to obtain recently achieved prices. However, we anticipate that a reduction of approximately 5% is appropriate to allow for incentives and/or price negotiation (based upon recent discussions with other developers). Based on a 5% allowance, this equates to an assumed net price of circa £218,500 (£397.27 per sqft). We are therefore content with Green & Co's revised proposed price of £215,000.
Flat over Garage (FOG)	Flat	3	1	538	£225,000.00	£418.22	We have been unable to obtain any 1 bedroom FOG new build comparables. Having regard to the asking prices for one bedroom apartments at Graven Hill (see above) and the difference in pricing anticipated between FOG dwellings and 2-bedroom apartments anticipated above (with FOGs typically attracting a premium to apartments), we are content with Green & Co's proposed value of £225,000.
Flat	Flat	3	2	753	£290,000.00	£385.13	Agreed - as Green & Co's Pricing is now aligned with assumed market values for 2 bed apartments.
Terraced	House	2	2	755	£345,000.00	£456.95	There are currently few comparables for larger 2 bedroom dwellings (Green & Co quoting David Wilson Homes' smaller Wilford, which comprise two bedroom terraced/end-terraced houses of approximately 620 sq ft and no garages at approx. £340-350k net - see above). We have therefore priced slightly higher than the 590 sqft 2-bed unit above at £345,000. However, we anticipate that there would be a 'ceiling' on prices for 2-bed dwellings, regardless of the larger area.
Terraced	House	2	2	856	£355,000.00	£414.72	Agreed with Green & Co updated pricing. These are large for 2 bedroom dwellings in our experience and hence we anticipate that this will restrain the capital values achievable.
Semi-Detached	House	2	2	856	£365,000.00	£426.40	Agreed with Green & Co updated pricing. Again, these are large for 2 bedroom dwellings in our experience, and hence we anticipate that this will restrain the capital values achievable.
Terraced	House	2	3	1,000	£415,000.00	£415.00	We understand from our discussions with the Developer that at the Chimes (Barratt Homes), that 3 bedroom dwellings 'The Luther' and 'The Wykham' (comprising terraced/end-terraced, 2-storey, 3-bedroom properties of 1,001 and 1,093 sqft respectively), have recently been reserved at net prices (i.e. after incentives) of between approximately £445,000 and £450,000. The latest Luther was reserved in February 2023 for £446,496 (£446.05 per sq ft) and included a side-garage. The Wykham was sold earlier in October 2022 for £449,104 (£410.89 per sq ft) and did not include a garage. See also 'The Fairway' (an End-terraced) and 'The Hadley' (semi-detached dwelling) at Hemins Place referred to above (approx. £425,000 net at 1,001 sqft) in March 2023. We understand from the developer that neither of these dwellings include garages. Also, see availability at Plot 9 at Elmsbrook (as discussed in the commentary above) - a three bedroomed house comprising 977 sq ft on the market at an asking price of £420,000 (assuming a 5% discount, this equates to approximately £399k. As set out above for the 947 to 958 sq ft 3 bedroom dwellings, we have also attached weight to the higher achieved prices set out above for similar dwellings by DWH and Barratt.
Semi-Detached	House	2	3	1,000	£425,000.00	£425.00	Increased as slightly larger than the market dwellings that we have priced at £400k (see above), in line with the Fairway and the Hadley. Please see further commentary above for the 3 bedroom terraced house of 1,000 sq ft.
Detached	House	2	4	1,546	£600,000.00	£388.10	We have increased to £600,000 in light of 'The Holden' at Hemins Place by DWH (approximately a 1,539 sqft dwelling) which is a 4-bed detached house currently on the market for £660,000. At an assumed 5% for incentives, this equates to an assumed net price of £627,000. This property benefits from a garage. In addition, DWH also have a 'Bradgate' on the market at £640,000 (which also includes a garage), which comprises 1,434 sqft - at an assumed 5% discount this equates to £608,000. In addition, DWH sold a Holden in Feb 23 for £660,000 gross, so approx we anticipate this equates to approximately £627,000 net. A further Bradgate also sold in Sep 22 for £615,000 (approx. £584,250 net).
Bungalow	Bungalow	1	3	1,114	£475,000.00	£426.39	Limited comparables. Agree with Green & Co's revised pricing.
Bungalow	Bungalow	1	3	1,368	£525,000.00	£383.77	Limited comparables. Agree with Green & Co's revised pricing.

5. Appendix NS5 – MGAC Updated Cost Plan

MGAC

Feasibility Cost Estimate No.3 Rev 0

**NW Bicester Masterplan
530 Unit Scheme**

Cherwell District Council

April 2023
BM29302

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2	Construction Cost Summary
3	Area Schedule
4	Assumptions & Exclusions

Appendices

A.	Basis of Estimate
B.	Detailed Elemental Costs

Control Issue Sheet

Ver	Rev	Issue Date	Status	Prepared By	Checked By	Authorised By
1.0	-	22/02/2022	Feasibility Cost Estimate	Ian Tarbet	Stuart Cox	Christopher Barker
2.0	-	22/07/2022	Feasibility Cost Estimate	Ian Tarbet	Stuart Cox	Christopher Barker
2.0	1	31/10/2022	Feasibility Cost Estimate	Ian Tarbet	Stuart Cox	Christopher Barker
3.0	-	21/04/2023	Feasibility Cost Estimate	Ian Tarbet	Stuart Cox	Christopher Barker

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1. Executive Summary

Overview

Our estimate for the construction costs of the NW Bicester Masterplan Development totals £122,042,000.00 which is reflective of a £2,768.65 rate/m² as summarised in Section 2.

Costs are based on a GIFA of 44,080m². Costs are current day fixed price at Q2 2023 pricing levels. The costs include design and construction contingency of 10% but excludes inflation beyond Q2 2023, professional fees, VAT and other items listed in section 4.

2. Construction Cost Summary

Construction Cost (£):	122,042,000				
Gross Internal Floor Area:	44,080 m ²	Cost per m ² (£):	2,768.65		
	474,478 ft ²	Cost per ft ² (£):	257.21		
		Total (£)	£ / m2	£ / sq.ft	%
INFRASTRUCTURE					
Environmental & Ecological Works		765,000	17.35	1.61	0.63%
Demolition, Site Clearance & Land Formation		1,221,000	27.70	2.57	1.00%
Onsite Roads		8,261,000	187.41	17.41	6.77%
Offsite Infrastructure		133,000	3.02	0.28	0.11%
Utilities - Diversions		-	-	-	0.00%
Utilities- Reinforcements		1,610,000	36.52	3.39	1.32%
Utilities - Onsite Distribution		2,714,000	61.57	5.72	2.22%
Surface Water Drainage		1,311,000	29.74	2.76	1.07%
Foul Water Drainage		1,182,000	26.81	2.49	0.97%
Public Realm		2,718,000	61.66	5.73	2.23%
CONSTRUCTION - HOUSES & APARTMENTS					
Private & Affordable Housing		88,709,000	2,012.45	186.96	72.69%
Car Parking and Garages		2,324,000	52.72	4.90	1.90%
Sub Total - Building / Facilitating Works		110,948,000	2,516.97	233.83	91%
TOTAL RISK / CONTINGENCY ALLOWANCE					
		11,094,000			
Project Contingency	5.00	5,547,000	125.84	11.69	4.55%
Design Contingency	5.00	5,547,000	125.84	11.69	4.55%
Sub Total		122,042,000	2,768.65	257.21	100%
TOTAL INFLATION ALLOWANCE					
		-			
Included		-	-	-	0.00%
Construction Cost (Exc VAT)		122,042,000	2,768.65	257.21	100%

Note: For reconciliation purposes with the Gardiner & Theobald Cost Plan 'TZC - Cost Update 1Q 2023' dated 22nd February 2023, the above figure has been re-based to Q1 2023 in the total sum of £121,083,000.00

The above costs are exclusive of project/design team fees, other development project costs, risk, inflation and VAT.

3. Area Schedule

Dwelling Type	No	GIA (m2)	GIA (sq.ft)
2 Bed Flat - Private	24	2,100	22,604
2 Bed Flat over Garage - Private	11	962	10,360
2 Bed House; Semi Detached - Private	93	5,096	54,857
3 Bed House; Terrace - Private	103	8,933	96,155
3 Bed House; Semi Detached - Private	46	4,058	43,680
4 Bed House; Semi Detached - Private	79	7,710	82,994
4 Bed House; Detached - Private	11	1,262	13,581
1 Bed Flat - Affordable	26	1,625	17,491
1 Bed Flat over Garage - Affordable	5	313	3,364
2 Bed Flat - Affordable	15	1,313	14,128
2 Bed House; Terrace - Affordable	38	2,939	31,638
2 Bed House; Semi Detached - Affordable	18	1,433	15,423
3 Bed House; Terrace - Affordable	25	2,325	25,026
3 Bed House; Semi Detached - Affordable	22	2,046	22,023
4 Bed House; Detached - Affordable	12	1,723	18,548
Bungalow - Affordable	2	242	2,606
TOTAL	530	44,080	474,478

4. Assumptions & Exclusions

Pricing Preamble

The Feasibility Cost Estimate has been prepared from the drawings and information provided by Gardiner & Theobald and referred to in Appendix A.

The Base date of the Feasibility Cost estimate is Q2 2023. No allowance for inflation has been included beyond Q2 2023.

The rates and prices used in this feasibility cost estimate have been obtained from a number of sources including market testing, historical information and analyses for works of a similar nature both from in house sources and that published by the Building Cost Information Service (BCIS). The 'raw data' has been adjusted to take into consideration changes in base date, regional pricing variations and economies of scale in regard to build quantity.

The purpose of this Feasibility Cost Estimate is to identify the order of cost for the proposed development. The design has been produced to a Masterplan design stage. This Feasibility Cost Estimate has generally been prepared on the basis of the drawn information.

The Feasibility Cost Estimate is based on a single stage design and build form of contract, and assumes the works will be competitively tendered.

A 10% allowance has been included within the estimate for a general contingency. No further allowance has been included for any Employer held risk allowances. MGAC would recommend that a risk register is established to identify that this allowance is sufficient.

Assumptions

The following assumptions have been made in the production of this feasibility cost estimate:

Estimated costs are construction costs using current prices as per the stated base date (Q2 2023). No allowance has been made for inflation beyond Q2 2023.

An allowance of 13.50% has been included for Contractor Preliminaries and Overheads & Profit.

A general contingency of 10% has been included.

The base construction cost is as per benchmarking from projects of a similar size and nature, delivered to meet Minimum National Housing Standards. The True Zero Carbon and Sustainable measures included for within this Feasibility Cost Estimate include 'All electric' space heating and hot water (Air Source Heat Pumps/Storage Heaters), PV panels to roofs, shower waste heat recovery, fabric enhancements to achieve higher levels of air tightness, triple glazing, fruit trees to private gardens, passive venting at 5%, grey and rainwater harvesting, lifts to Apartment blocks.

4. Assumptions & Exclusions

Exclusions

The following exclusions have been made in the production of this Cost Plan:

- Site development costs.
- Land acquisitions costs and fees.
- Planning and Building Regulation fees and charges.
- Legal fees and funding costs.
- Ecology fees and charges over and above what is stated in this feasibility estimate.
- Archaeological fees and charges over and above what is stated in this feasibility estimate.
- Project insurances
- Professional and consultant fees.
- Survey costs.
- Unexploded ordinance survey costs.
- Agency fees.
- Party wall / rights of light costs and claims.
- Discovery of any protected species and any costs arising.
- Section 278 & 106 works and associated fees and charges.
- CIL contributions.
- Adoption fees.
- NHBC fees.
- Removal of any contaminated material, including asbestos.
- Obstructions in the ground.
- Abnormal ground conditions.
- Loose furniture, fittings and equipment
- Public art installations or contributions.
- Phasing of the works and temporary allowances.
- Mock ups, prototypes, offsite benchmarking.
- Costs resulting from Force Majeure events
- Abandonment / diversion of services beyond the boundary of the site
- Changes in cost and/or programme caused by epidemic or pandemic disease.
- Upgrades to existing services infrastructure.
- Works outside the site boundary unless specifically noted.
- Carbon reduction and sustainability measures, unless specifically noted.
- Inflation beyond Q2 2023.
- Statutory changes.
- Changes to current building regulations
- Working outside of normal working hours.
- Zero Carbon Strategy Contribution in the total sum of £655,153.00 (as advised by CDC).
- Value Added Tax

APPENDIX A - Basis of Estimate

A. Basis of Estimate

Information Used

Drawing No. / Document Ref.	Rev.	Drawing / Document title
<u>Barton Wilmore</u>		
31036/A5/EIA Scoping	-	Environmental Impact Assessment Scoping Report
<u>FLAC</u>		
CC40-1025-August 2020	-	Tree Survey - Preliminary Recommendations For Fire Retention
<u>Gardiner & Theobald</u>		
Email dated 13th May 2021 (16:24)		
Email dated 1st July 2021 (14:56)		
<u>Hydrock</u>		
C13603-GEO-TN002	1	Summary of Ground Conditions Following Supplementary Works
<u>LDA design</u>		
-	-	Landscape & Green Infrastructure Report
<u>Mosaic</u>		
1192/001	C	Location Plan
1192/001	E	Location Plan
1192/002	H	Considerations
1192/003A	D	Parameters Plan: Finished Ground Levels
1192/003AB	F	Parameters Plan: Multi Functional Green Space
1192/003C	F	Parameters Plan: Maximum Building Heights & Footprint
1192/003D	E	Parameters Plan: Access & Movement
SK001	C	Illustrative Framework
SK001A	C	SUDS overlay
SK005	-	Illustrative Masterplan - Viability
SK005	-	Illustrative Masterplan (No Labels) - Viability
<u>SSE</u>		
ESN008/1		Quotation for Incoming Mains Electricity
ESN088/001-2021	-	Electricity Supplies Proposals Drawing
<u>Stantec</u>		
49656-210126	2	Technology appraisal for Zero Carbon Homes
49656/2001/001	A	Existing Services Layout
49656/2000	-	Utilities Appraisal Report
Cost Estimate for New Potable Water & Foul Drainage Infrastructure dated 14th May 2021		
Potable Water Efficiency Statement Note No.1 dated April 2021		

A. Basis of Estimate

Drawing No. / Document Ref. Rev. Drawing / Document title

Thames Water

49656/2001/SK001 A Proposed Waste Water Strategy
 Pre Planning Enquiry Letter dated 26th March 2021
 Clean Water Capacity report dated 4th September 2020
 Clean water Capacity Letter dated 4th September 2020
 Charging Arrangements for New Connection Services 1st April 2021 to March 2022
 Charging Arrangements for New Connection Services 1st April 2023 to March 2024

Vectos

VD21527 1 Cut and Fill Assessment Report
 - Flood Risk Assessment - Surface Water Drainage Strategy
 205550-FE-01 P01 Climate Change Flood Map
 205550-PDL-01 P03 Preliminary Surface Water Drainage Layout

Ventive

20-901-1-2.0721 - Installations Overview
 O & M Manual for Windhive Passive Ventilation System
 Windhive Data Sheet

Velocity Transport Planning

4600-1100-T-004 B Proposed Pedestrian Crossing
 4600-1100-T-006 A Proposed Construction Access Plan
 4600-1100-T-007 A Proposed Construction Access

Supplementary Information

Archaeology Cost Allowance Note
 Oxfordshire County Council Bicester ECO Town (App 1) Mitigation drawing
 Cotswold Archaeology email dated 20th April 2021 (12:56)
 Figure 55: Archaeology Zones drawing
 Aspect Ecology email dated 19th April 2021 (10:04)
 B4100 - Signal Crossing Photograph

APPENDIX B - Detailed Elemental Costs

**NW Bicester Masterplan
Feasibility Cost Estimate
Detailed Costings**

MGAC

Demolition, Site Clearance and Land Formation

Ref.	Description	Quantity	Units	Rate £	Total
	Demolition, Site Clearance and Land Formation				
	<u>Site Clearance</u>				
	Allowance for site clearance		None advised		-
	Extra over for safe removal of asbestos		Excluded		-
	Allowance for remediation of contaminated land		None advised		-
	Allowance for ground gas monitoring		Not required		-
	Removal of topsoil (300mm thick) and disposal to stockpiles, on site	51,454	m2	7.51	386,419.54
	<u>Allowance for earthworks to create a level development platform as per Vectos Report 03.09.21</u>				
	Take from stockpile and redistribute across site to raise levels	30,682	m3	10.36	317,865.52
	Transfer of site won material within Site A	29,710	m3	5.92	175,883.20
	Transfer of site won material from Site B to Site A	9,347	m3	5.92	55,334.24
	Spreading, profiling, compacting and grading remaining subsoil	8,675	m3	10.36	89,873.00
	Allowance for earthworks testing, sampling etc	1	Prov	50,000.00	50,000.00
	<u>Preliminaries, Overheads and Profit</u>				
	Allowance for Preliminaries, Overheads and Profit	13.50	%	1,075,376	145,175.69
	Carried to Summary			£	1,220,551.19

Demolition / Site Clearance / Land Formation - 1

**NW Bicester Masterplan
Feasibility Cost Estimate
Detailed Costings**

MGAC

Onsite Roads

Ref.	Description	Quantity	Units	Rate £	Total
	Onsite Roads				
	<u>New Access</u>				
	Creation of new bellmouths, junctions; enhanced finishes with raised table / traffic calming measures	4	No	21,900.00	87,600.00
	Preliminaries, Overheads and Profit	13.50	%	87,600.00	11,826.00
	Traffic Management	10.00	%	99,426.00	9,942.60
				Sub-total	109,368.60
	<u>Access Roads</u>				
	6m wide carriageway, 2m wide footpath both sides (including signage, lighting, street furniture, road markings, traffic calming etc)	1,241	m	2,100.00	2,606,100.00
	Extra over allowance for deeper foundations	62	m	-	-
	Extra-over for 3 way junctions to Minor Access Roads (enhanced, raised finishes)	4	No	21,900.00	87,600.00
	Extra over for 3 way junctions to Plot Roads (enhanced, raised finishes)	0	No	-	-
	Allowance for speed bumps /chicanes etc	5	No	10,900.00	54,500.00
	Bus Stops		Excluded		-
	7m wide shared space carriageway (including signage, lighting, road markings, traffic calming etc)	2,205	m	1,400.00	3,087,000.00
	Extra over for enhanced permeable finishes; block paving	2,205	m	154.00	339,570.00
	Extra over allowance for deeper foundations	110	m	-	-
	Hammerheads / turning circles to plot roads	0	No	-	-
	Parking Lay-bys to Plot Roads	44	No	2,430.00	106,920.00
	4m wide shared space carriageway (including signage, lighting, road markings, traffic calming etc)	808	m	960.00	775,680.00
	Extra over for enhanced permeable finishes; block paving	808	m	88.00	71,104.00
	Extra over allowance for deeper foundations	40	m	-	-
	Hammerheads / turning circles to plot roads	0	No	-	-
	Allowance for culverts running below minor access roads	20	m	2,700.00	54,000.00
	Preliminaries, Overheads and Profit	13.50	%	7,182,474.00	969,634.00
	Traffic Management	Excl.	%		
				Sub-total	8,152,108.00
	Carried to Summary			£	8,261,476.60
Onsite Roads - 1					

**NW Bicester Masterplan
Feasibility Cost Estimate
Detailed Costings**

MGAC

Utilities - Reinforcements

Ref.	Description	Quantity	Units	Rate £	Total
	Utilities - Reinforcements				
	<u>Electricity: SSE</u>				
	Offsite connection works	1	No	781,050.00	781,050.00
	<u>Gas</u>				
	Not Applicable	1	Item	-	-
	<u>Potable Water: Thames Water</u>				
	New connections; road connection (Priced in accordance with Thames Water Charging Arrangements for new connection services - 1 April 2023 to 31 March 2024; Page 9)	2	No	15,740.00	31,480.00
	New connections; Infrastructure Charges (Priced in accordance with Thames Water Charging Arrangements for new connection services - 1 April 2023 to 31 March 2024; Table 11.5)	530	No	660.00	349,800.00
	Infrastructure discount	530	No	-	-
	<u>Foul Water: Thames Water</u>				
	Allowance for connection to existing sewer network (Priced in accordance with Thames Water Charging Arrangements for new connection services - 1 April 2023 to 31 March 2024; Table 7.7.1)	3	No	18,210.00	54,630.00
	New connections; infrastructure charge (Priced in accordance with Thames Water Charging Arrangements for new connection services - 1 April 2023 to 31 March 2024; Table 11.5)	530	No	380.00	201,400.00
	Infrastructure discount	530	No	-	-
	<u>Telecom: BT</u>				
	By Statutory Provider	1	Item	-	-
	Preliminaries, Overheads and Profit	13.50	%	1,418,360.00	191,478.60
	Carried to Summary			£	1,609,838.60

Utilities - Reinforcements - 1

**NW Bicester Masterplan
Feasibility Cost Estimate
Detailed Costings**

MGAC

Utilities - Onsite Distribution

Ref.	Description	Quantity	Units	Rate £	Total
	Utilities - Onsite Distribution				
	<u>Electricity</u>				
	Onsite distribution; HV & LV feed	3,446	m	116.00	399,736.00
	Final connection cost	1	Item	13,900.00	13,900.00
	Onsite distribution (contestable cost)	530	No	1,090.00	577,700.00
	Allowance for substations		Included		-
	Allowance for concrete base and enclosure to above	1	Prov	100,000.00	100,000.00
	HV feed to access roads (trenching only)	1,241	m	33.00	40,953.00
	LV feed to plot roads (trenching only)	2,205	m	33.00	72,765.00
	Meter cabinets and 'hockey stick'		Included		-
	Smart 7kW car charger; to Houses	449	No	550.00	246,950.00
	Smart 7kW car charger; to Flats	81	No	1,370.00	110,970.00
	Smart 7kW charger; to Visitor parking and car club spaces	64	No	1,370.00	87,680.00
	<u>Water; New Mains</u>				
	150/180mm mains water - pipelaying charge (Priced in accordance with Thames Water Charging Arrangements for new connection services - 1 April 2023 to 31 March 2024; Page 9)	4,093	m	100.00	409,300.00
	Allowance for multi trenching and backfill (Water & Telecoms)	0	m		-
	Allowance for trench including 1 No duct (water only)	4,093	m	54.00	221,022.00
	<u>Water: Service Connections</u>				
	Single 25mm; from water main to House (Priced in accordance with Thames Water Charging Arrangements for new connection services - 1 April 2023 to 31 March 2024; Page 9)	449	No	410.00	184,090.00
	Trenching; excavation and backfilling	449	m	54.00	24,246.00
	2 port (maisonettes)	14	No	500.00	7,000.00
	6 port (1 capped) (flats)	3	No	1,350.00	4,050.00
	6 port (flats)	4	No	1,720.00	6,880.00
	Internal meters to flats and maisonettes	65	No	120.00	7,800.00
	Pipe laying charge	467	m	33.00	15,411.00
	Trenching; excavation and backfilling	467	m	54.00	25,218.00
	Pipe laying charge (50-63mm for port manifolds)	7	No	55.00	385.00
	Pro Rata adjustment for 530 units (current layout based on 474 units)	11.81%		-	-
	Carried Forward			£	2,556,056.00

Utilities - Onsite Distribution - 1

**NW Bicester Masterplan
Feasibility Cost Estimate
Detailed Costings**

MGAC

Utilities - Onsite Distribution

Ref.	Description	Quantity	Units	Rate £	Total
	Brought Forward			£	2,556,056.00
	Utilities Onsite Distribution (Continued)				
	<u>Telecomms</u>				
	Allowance for trench including 2 No ducts to access roads	1,241	m	35.00	43,435.00
	Allowance for trench including 2 No ducts to plot roads	2,205	m	35.00	77,175.00
	BT joint chambers; assumed 75m centres	47	No	800.00	37,600.00
	Carried to Summary			£	2,714,266.00
Utilities - Onsite Distribution - 2					

**NW Bicester Masterplan
Feasibility Cost Estimate
Detailed Costings**

MGAC

Surface Water Drainage

Ref.	Description	Quantity	Units	Rate £	Total
	Surface Water Drainage				
	<u>Indicative Allowances</u>				
	Clearance and maintenance of existing water courses	1	item	27,400.00	27,400.00
	<u>SUDS / Attenuation</u>				
	Creation of detention ponds; 7,200m ²	6,300	m ³	11.00	69,300.00
	Creation of swales; totalling 1015m in length	888	m ³	11.00	9,768.00
	Landscaping to basins and swales; graded, compacted, gravel layer and laid to seed	10,710	m ²	8.00	85,680.00
	Allowance for outfalls and piping to basins	9	No	5,020.00	45,180.00
	Extra over allowance for permeable paving to car parking areas		Included Elsewhere		-
	Piped collection from basins to local watercourses	3	No	5,470.00	16,410.00
	Allowance for petrol interceptors / treatment plants upstream from primary basin	3	No	2,740.00	8,220.00
	Piped collection along Access Roads; 450mm diameter, 3.00m deep	1,241	m	259.00	321,419.00
	Piped collection along Plot Roads, 225mm diameter, 2.00m deep	2,205	m	145.00	319,725.00
	Manholes and inspection chambers; 1200mm diameter, 2.00m deep	28	No	2,440.00	68,320.00
	Manholes and inspection chambers; 1500mm diameter, 3.00m deep	50	No	4,170.00	208,500.00
	Preliminaries, Overheads and Profit	13.50	%	971,422.00	131,141.97
	Carried to Summary			£	1,311,063.97
Surface Water Drainage - 1					

**NW Bicester Masterplan
Feasibility Cost Estimate
Detailed Costings**

MGAC

Foul Water Drainage

Ref.	Description	Quantity	Units	Rate £	Total
	Foul Water Drainage				
	<u>Lateral Drains</u>				
	Pipe laying charge; from property to sewer, average 150mm diameter, 1.50m deep	2,764	m	132.00	364,848.00
	Trenching by developer; excavation and backfill	2,764	m	Incl.	-
	<u>Pipe Laying Charge</u>				
	150mm diameter pipe, 1.50m deep - to access roads	1,564	m	132.00	206,448.00
	Allowance for Inspection Chambers every 70m; 1350mm diameter, 1.50m deep	36	No	2,290.00	82,440.00
	150mm diameter pipe - plot roads, 1.50m deep	2,205	m	132.00	291,060.00
	Allowance for Inspection Chambers every 70m; 1200mm diameter, 1.50m deep	50	No	1,940.00	97,000.00
	Trenching by Developer; excavation and backfill	3,446	m	Incl.	-
	Pro Rata adjustment for 530 units (current layout based on 474 units)	11.81%		-	-
	Preliminaries, Overheads and Profit	13.50	%	1,041,796.00	140,642.46
	Carried to Summary			£	1,182,438.46
Foul Water Drainage - 1					

**NW Bicester Masterplan
Feasibility Cost Estimate
Detailed Costings**

MGAC

Public Realm

Ref.	Description	Quantity	Units	Rate £	Total
	Public Realm				
	<u>Hard Landscaping</u>				
	Pathways to public realm areas within woodland to wet drainage basin, to play area, site boundary circular leisure trail and other areas - Assumed self binding gravel, 1.5m wide	3,750	m2	59.00	221,250.00
	Chipped bark pathways to woodland	750	m2	38.00	28,500.00
	Timber edgings to above	6,000	m	9.00	54,000.00
	Allowance for timber benching and bins, wayfinding and interpretation boards etc	1	Prov	36,200.00	36,200.00
	Extra over for boardwalks	1	Prov	109,500.00	109,500.00
	Surface finishes to areas of play - wet pour rubber surfacing (50%), sand, chipped bark, turf with matting	6,696	m2	71.00	475,416.00
	<u>Soft Landscaping</u>				
	Redistribute topsoil from stock piles and laid to seed; 500mm depth	87,393	m2	10.36	905,391.48
	Extra over for woodland edge planting	9,000	m2	5.50	49,500.00
	Allowance for basic landscaping to dry drainage basin		Included Elsewhere		-
	Extra over allowance for wetland planting to wet basin	850	m2	33.00	28,050.00
	<u>Trees</u>				
	15-20cm girth; to plot roads and gardens	300	No	340.00	102,000.00
	Semi mature; 20cm+ girth to minor access roads	1	Prov	88,400.00	88,400.00
	<u>Other Features</u>				
	Jetty to wet drainage basin	1	Prov	8,200.00	8,200.00
	Children's Play Areas:				
	LAP (4No)	1	Prov	21,900.00	21,900.00
	LEA (3No)	1	Prov	82,100.00	82,100.00
	NEA (1No)	1	Prov	27,400.00	27,400.00
	Linear Play feature (6NO)	1	Prov	32,800.00	32,800.00
	Allowance for allotment / Community Gardens (8No)	1	Prov	65,700.00	65,700.00
	Benching and bins to public realm areas	1	Prov	10,900.00	10,900.00
	Allowance for cycle stands (265No)	265	No	180.00	47,700.00
	Preliminaries, Overheads and Profit	13.50	%	2,394,907	323,312.51
	Carried to Summary			£	2,718,219.99

Public Realm - 1

**NW Bicester Masterplan
Feasibility Cost Estimate
Detailed Costings**

MGAC

Houses and Apartments

Ref.	Description	Quantity	Units	Rate £	Total
	Houses and Apartments				
	<u>Private Housing</u>				
	2 bed flat	22,604	sq.ft	162.00	3,661,848.00
	2 bed flat over garage	10,360	sq.ft	162.00	1,678,320.00
	2 bed house, semi detached	54,857	sq.ft	145.00	7,954,265.00
	3 bed house, terraced	96,155	sq.ft	145.00	13,942,475.00
	3 bed house, semi detached	43,680	sq.ft	145.00	6,333,600.00
	4 bed house, semi detached	82,994	sq.ft	145.00	12,034,130.00
	4 bed house, detached	13,581	sq.ft	145.00	1,969,245.00
	<u>Affordable: Social & Shared Ownership</u>				
	1 bed flat	17,491	sq.ft	162.00	2,833,542.00
	1 bed flat over garage	3,364	sq.ft	162.00	544,968.00
	2 bed flat	14,128	sq.ft	162.00	2,288,736.00
	2 bed house, terraced	31,638	sq.ft	145.00	4,587,510.00
	2 bed house, semi detached	15,423	sq.ft	145.00	2,236,335.00
	3 bed house, terraced	25,026	sq.ft	145.00	3,628,770.00
	3 bed house, semi detached	22,023	sq.ft	145.00	3,193,335.00
	4 bed house, detached	18,548	sq.ft	145.00	2,689,460.00
	Bungalow	2,606	sq.ft	162.00	422,172.00
	Extra Over For Enhanced Foundations to Houses	1	Item	-	-
	Extra Over For Enhanced Foundations to Flats	1	Item	-	-
	Extra Over For Permeable finishes to Houses	1	Item	580,961.00	580,961.00
	Extra Over For Permeable finishes to Flats	1	Item	-	-
	Extra Over For Future Homes Standard to Houses	1	Item	9,805,060.00	9,805,060.00
	Extra Over For Future Homes Standard to Flats	1	Item	1,001,342.00	1,001,342.00
	Extra Over For Rain/Grey Water Harvesting to Houses	1	Item	5,661,919.00	5,661,919.00
	Extra Over For Rain/Grey Water Harvesting to Flats	1	Item	805,056.00	805,056.00
	Extra over for enhanced foundations to FOG	1	Item	159,023.00	159,023.00
	Extra over for Lifts to Apartments (Lifetime Homes)	1	Item	298,169.00	298,169.00
	Allowance for fruit tree variety to each private garden	449	No	291.00	130,659.00
	Allowance for passive venting to 5% of dwellings	27	No	9,940.00	268,380.00
	Carried to Summary			£	88,709,280.00
Houses and Apartments - 1					

APPENDIX C - House Build Abnormal Costs

**NW Bicester Masterplan
Feasibility Cost Estimate
Detailed Costings**

MGAC

House Build Abnormal Costs

Ref.	Description	Quantity	Units	Rate £	Total
	Permeable Finishes to Houses				
	Permeable pavings to private driveway (449 No.)	8,980	m2	157.00	1,409,860.00
	Deduct for standard pavings	8,980	m2	-100.00	-898,000.00
	Preliminaries, Overheads and Profit	13.50	%		69,101.00
	Total Permeable Finishes to Houses				580,961.00
	Future Homes 2025 Standards' to Houses				
	Space heating (ASHP) to Semi Detached Properties	424	No	6,244.00	2,647,456.00
	Space heating (ASHP) to Detached Properties	25	No	6,361.00	159,025.00
	Shower waste heat recovery	449	No	1,313.52	589,770.00
	PV array	449	No	3,466.60	1,556,503.00
	Envelope and Ventilation Enhancements	449	No	8,209.50	3,686,066.00
	Preliminaries, Overheads and Profit	13.50	%		1,166,240.00
	Total 'Future Homes 2025 Standards' to Houses				9,805,060.00
	Future Homes 2025 Standards' to Flats				
	Shower waste heat recovery - 1 bed flats	31	No	600.00	18,600.00
	Shower waste heat recovery - 2 bed flats	50	No	1,313.52	65,676.00
	PV array	81	No	1,641.90	132,994.00
	Envelope and Ventilation Enhancements	81	No	8,209.50	664,970.00
	Preliminaries, Overheads and Profit	13.50	%		119,102.00
	Total 'Future Homes 2025 Standards' to Flats				1,001,342.00
	Rain/Grey Water Harvesting to Houses				
	Rainwater harvesting system	449	No	4,378.40	1,965,902.00
	Extra over for water butt	449	No	164.19	73,721.00
	Greywater harvesting system	449	No	6,567.60	2,948,852.00
	Preliminaries, Overheads and Profit	13.50	%		673,444.00
	Total Rain/Grey Water Harvesting to Houses				5,661,919.00

House Build Abnormal Costs - 1

**NW Bicester Masterplan
Feasibility Cost Estimate
Detailed Costings**

MGAC

House Build Abnormal Costs

Ref.	Description	Quantity	Units	Rate £	Total
	Rain/Grey Water Harvesting to Flats				
	Rainwater harvesting system	81	No	2,189.20	177,325.00
	Extra over for water butt	0	No	164.19	-
	Greywater harvesting system	81	No	6,567.60	531,975.00
	Preliminaries, Overheads and Profit	13.50	%		95,756.00
	Total Rain/Grey Water Harvesting to Flats				805,056.00
	Enhanced Foundations to Flat Over Garage (FOG)				
	Extra over garage foundation for FOG foundation	16	No	8,756.80	140,109.00
	Preliminaries, Overheads and Profit	13.50	%		18,914.00
	Total Enhanced Foundations to Flat Over Garage (FOG)				159,023.00
	Lifts to Apartments				
	Passenger Lifts; 2No. Stops	8	No	32,838.00	262,704.00
	Preliminaries, Overheads and Profit	13.50	%		35,465.00
	Total Lifts to Apartments				298,169.00
	Fruit Trees to Private Gardens				
	Fruit tree	449	No	256.39	115,119.00
	Preliminaries, Overheads and Profit	13.50	%		15,540.00
	Total Fruit Trees to Private Gardens				130,659.00
	Passive Ventilation				
	Allow for passive ventilation to 5% of dwellings	27	No	8,758.00	236,466.00
	Preliminaries, Overheads and Profit	13.50	%		31,914.00
	Total Passive Ventilation				268,380.00

House Build Abnormal Costs - 2

MGAC

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6. Appendix NS6 – MGAC Build Cost Summary

**NW Bicester Masterplan
Feasibility Cost Estimate
Detailed Costings
530 Unit Scheme**

MGAC

Houses and Apartments - Build Cost Summary

Ref.	Description	Total £	£/No	£/sq.ft
1	Base Build - Houses and Apartments			
	Houses and Apartments	69,998,711.00	132,073	147.53
	Garages and Car Ports	1,234,200.00		
	Allocated Parking - Permeable Paving to 'Farmstead' Locations	275,638.00	4,384.27	4.90
	Unallocated Parking - Permeable Paving to Visitor Parking	813,824.00		
	Sub-Total	72,322,373.00	136,457.31	152.43
2	Base Build - Houses and Apartments - Abnormal Costs			
	Additional foundation requirements to Flats Over Garages	159,023.00	300.04	0.34
	Permeable paved finishes to Housing Plots	580,961.00	1,096.15	1.22
	Lifts to Apartments (Lifetime Homes Standards)	298,169.00	562.58	0.63
	Passive Ventilation (5% of dwellings)	268,380.00	506.38	0.57
	Rainwater harvesting and greywater harvesting to Houses and Apartments	6,466,975.00	12,201.84	13.63
	Fruit tree variety to each private garden	130,659.00	246.53	0.28
	Sub-Total	7,904,167.00	14,913.52	16.66
3	Assumed Future Homes Standard 2025			
	Air Source Heat Pumps, Shower waste water heat recovery, Photovoltaic panels, enhancements to building envelope to achieve higher thermal efficiencies to houses	9,805,060.00	18,500.11	20.66
	Night storage heaters, Shower waste water heat recovery, Photovoltaic panels, enhancements to building envelope to achieve higher thermal efficiencies to apartments	1,001,342.00	1,889.32	2.11
	Sub-Total	10,806,402.00	20,389.44	22.78
	Total Excluding True Zero Carbon	91,032,942.00	171,760.27	191.86
4	Uplift to True Zero Carbon			
	Carbon offset contribution - As advised by CDC	655,153.00	1,236.14	1.38
	Total Including True Zero Carbon	91,688,095.00	172,996.41	193.24
	Note - All the above include 13.50% Preliminaries, Overheads & Profit Note - All the above exclude 10% Contingency.			

7. Appendix NS7 – Updated Baseline Appraisal of Appeal Scheme

Final Updated FVA - Baseline Appraisal (for Planning Appeal)
Home Farm and Lower Farm, North West Bicester
30% AH. 70% AR & 30% SO, "TZC" Build costs

Development Appraisal
Highgate Land and Development Consultancy Limited
05 May 2023

APPRAISAL SUMMARY**HIGHGATE LAND AND DEVELOPMENT CONSULTANCY LIMITED**

**Final Updated FVA - Baseline Appraisal (for Planning Appeal)
Home Farm and Lower Farm, North West Bicester
30% AH. 70% AR & 30% SO, "TZC" Build costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private Residential Houses	332	290,833	440.05	385,482	127,980,000
Private Residential Flats	39	29,367	388.87	292,821	11,420,000
Shared Ownership Houses	48	43,010	274.60	246,052	11,810,500
Affordable Rent Houses	69	72,051	226.91	236,938	16,348,750
Affordable Rent Flats	<u>42</u>	<u>24,961</u>	218.25	129,708	<u>5,447,750</u>
Totals	530	460,222			173,007,000

Additional Revenue

HIF Funding			1		1
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NET REALISATION

173,007,001

OUTLAY**ACQUISITION COSTS**

Residualised Price (Negative land)		(11,201,358)		(11,201,358)	
------------------------------------	--	--------------	--	--------------	--

CONSTRUCTION COSTS**Construction**

	ft²	Build Rate ft²	Cost
Private Residential Houses	290,833	145.22	42,233,715
Private Residential Flats	36,709	162.09	5,950,121
Shared Ownership Houses	43,010	145.64	6,263,976
Affordable Rent Houses	72,051	145.64	10,493,508

APPRAISAL SUMMARY**HIGHGATE LAND AND DEVELOPMENT CONSULTANCY LIMITED****Final Updated FVA - Baseline Appraisal (for Planning Appeal)****Home Farm and Lower Farm, North West Bicester****30% AH, 70% AR & 30% SO, "TZC" Build costs**

Affordable Rent Flats	31,201	162.09	5,057,411	
Totals	473,804 ft²		69,998,731	69,998,731
Upfront Infrastructure Contingency		10.00%	448,500	
Infrastructure Contingency		10.00%	1,543,000	
Construction Contingency		5.00%	4,551,648	
Infrastructure / Abnormals -Upfront			4,485,000	
Infrastructure / Abnormals - Over C			15,430,000	
Garages and Car Ports			1,234,200	
Permeable Pavements to Farmstd Locs			275,638	
Permeable Visitor Parking			813,824	
Additional Foundation Reqs FOGs			159,023	
Permeable paved finishes to H Plots			580,961	
Lifts to Apartments (E/O)			298,169	
Passive Vent (5% of Dwellings)			268,380	
Rainwater Harvesting and Greywater			6,466,975	
Fruit Tree to Each Private Garden			130,659	
Extra/O Assumed FHS 2025			10,806,402	
Extra/O Inflation Allow (N/A)			1	
Health s106			572,586	
Neighbourhood Police s106			96,645	
Community Building Prov s106			560,047	
Community Bldg Maintenance s106			87,943	
Community Dev Workers s106			226,209	
Community Development Fund s106			29,297	
Sports Pitch and Maintenance s106			1,288,403	
Burial Ground s106			6,426	
Play Area Maintenance			1	
Amenity Space Maintenance			1	
Allotment Maintenance			1	
Community Management Org s106			905,707	
Waste s106			70,903	
Bicester Leisure Cont s106			339,989	

APPRAISAL SUMMARY**HIGHGATE LAND AND DEVELOPMENT CONSULTANCY LIMITED****Final Updated FVA - Baseline Appraisal (for Planning Appeal)****Home Farm and Lower Farm, North West Bicester****30% AH, 70% AR & 30% SO, "TZC" Build costs**

Biodiversity s106		38,976	
Section 106 Monitoring CDC		10,000	
Zero Carbon Stratetgy		655,153	
Open Space Maintenance		1	
Caversfield Church crossing s106		1	
Primary and Nursery s106		6,551,072	
Secondary Educ Cont s106		4,076,869	
Secondary Sch Land Contr s106		427,273	
Special Education Needs SEN s106		304,022	
Household Waste Recycling Cont		58,175	
Library Cont. s106		33,320	
Highways 1 - J Charlotte Aves106		56,331	
Highways 2 Improvements B4100 s106		331,547	
Local Road Improvements s106		233,614	
Ped / Cycle Infrastructure s106		431,768	
Public Trans Services and Infra		840,739	
Travel Monitoring Plan s106		3,435	
Public Right of Way s106		60,175	
Ped / Cycle Bridge s106		17,523	
Strategic Highway Contribution s106		3,642,034	
Network Rail Shared Val Contr		884,287	
Section 106 OCC Admin Fee		22,000	
			70,354,853

PROFESSIONAL FEES

Professional Fees	8.00%	9,399,289	9,399,289
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DISPOSAL FEES

Marketing, Agents & Legs (Mkt only)	3.00%	4,182,000	
Affordable Legal Fee	0.35%	117,625	
			4,299,624

FINANCE

Debit Rate 6.750%, Credit Rate 0.000% (Nominal)

APPRAISAL SUMMARY**HIGHGATE LAND AND DEVELOPMENT CONSULTANCY LIMITED****Final Updated FVA - Baseline Appraisal (for Planning Appeal)****Home Farm and Lower Farm, North West Bicester****30% AH. 70% AR & 30% SO, "TZC" Build costs**

Land	(5,043,164)	
Construction	5,303,427	
Total Finance Cost		260,263
TOTAL COSTS		143,111,402
PROFIT		29,895,599

Performance Measures

Profit on Cost%	20.89%
Profit on GDV%	17.28%
Profit on NDV%	17.28%

8. Appendix NS8 – Sensitivity Test – Cost and Values

Final Updated FVA - Baseline Appraisal (for Planning Appeal)
Home Farm and Lower Farm, North West Bicester
30% AH. 70% AR & 30% SO, "TZC" Build costs

Development Appraisal
Highgate Land and Development Consultancy Limited
05 May 2023

**Final Updated FVA - Baseline Appraisal (for Planning Appeal)
Home Farm and Lower Farm, North West Bicester
30% AH, 70% AR & 30% SO, "TZC" Build costs**

Table of Land Cost and Profit on GDV%

Construction: Rate /ft²					
Sales: Rate /ft²	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
-10.000%	£16,886,369 17.280%	£20,853,355 17.280%	£24,822,283 17.280%	£28,791,211 17.280%	£32,760,139 17.280%
-5.000%	£10,321,151 17.280%	£13,944,816 17.280%	£17,881,669 17.280%	£21,850,622 17.280%	£25,819,550 17.280%
0.000%	£4,632,466 17.280%	£7,857,884 17.280%	£11,201,358 17.280%	£14,919,153 17.280%	£18,878,960 17.280%
+5.000%	(£810,606) 17.280%	£2,285,670 17.280%	£5,446,782 17.280%	£8,699,072 17.280%	£12,108,027 17.280%
+10.000%	(£6,124,967) 17.280%	(£3,090,396) 17.280%	(£40,977) 17.280%	£3,077,918 17.280%	£6,267,606 17.280%

Sensitivity Analysis : Assumptions for Calculation

Construction: Rate /ft²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Private Residential Houses	1	£145.22	2.00 Up & Down
Private Residential Flats	1	£162.09	2.00 Up & Down
Shared Ownership Houses	1	£145.64	2.00 Up & Down
Affordable Rent Houses	1	£145.64	2.00 Up & Down
Affordable Rent Flats	1	£162.09	2.00 Up & Down

Sales: Rate /ft²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Private Residential Houses	1	£440.05	2.00 Up & Down
Private Residential Flats	1	£388.87	2.00 Up & Down

**Final Updated FVA - Baseline Appraisal (for Planning Appeal)
Home Farm and Lower Farm, North West Bicester
30% AH. 70% AR & 30% SO, "TZC" Build costs**

Shared Ownership Houses	1	£274.60	2.00 Up & Down
Affordable Rent Houses	1	£226.91	2.00 Up & Down
Affordable Rent Flats	1	£218.25	2.00 Up & Down

9. Appendix NS9 – Agreed Mix and Sales Values for 10% Affordable Housing

ANNEX 2

HLD GDV/Sales Value Assumptions - Land at North West Bicester, Home Farm - Updated to Reflect Q2 2023 Values - APPLICANT'S 530 SCHEME - APR 2023 (PLANNING APPEAL)
10% AH SENSITIVITY TEST



HLD Assumptions (ORIGINAL Private/MARKET Element)										
Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Market Value (MV)	Value (£ Per Sqft)	Total Sqft	Total GDV (£)	
Flat	Flat		2	24	753	£ 290,000	£ 385.13	18,072	£ 6,960,000	
Flat over Garage (FOG)	Flat		3	2	11	£ 753	£ 398.41	8,283	£ 3,300,000	
FLATS				35			£ 389.30	26,355	£ 10,260,000	
Semi-Detached	House		2	2	93	£ 340,000	£ 576.27	54,870	£ 31,620,000	
Terraced	House		2	3	47	£ 737	£ 488.47	34,639	£ 16,920,000	
Semi-Detached	House		2	3	10	£ 958	£ 417.54	9,580	£ 4,000,000	
Wide-Front - Semi	House		2	3	36	£ 947	£ 422.39	34,092	£ 14,400,000	
Terraced 2.5 Storey	House		2.5	3	44	£ 1,068	£ 369.85	46,992	£ 17,380,000	
Terraced 3 Storey	House		3	3	12	£ 1,210	£ 405,000	334.71	14,520	£ 4,860,000
Semi-Detached	House		2	4	79	£ 1,045	£ 425,000	406.70	82,555	£ 33,575,000
Detached 2.5 Storey	House		2.5	4	11	£ 1,235	£ 475,000	384.62	13,585	£ 5,225,000
HOUSES				332			£ 440.05	290,833	£ 127,980,000	
				367			£ 435.83	317,188	£ 138,240,000	

HLD Assumptions (Affordable Scenario 2) - 10% AH (70% AR / 30% SO)														
	Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Market Value (MV)	Value (£ Per Sqft)	AH % of MV	AH Value (£) Per Dwelling	AH Value Per Sqft (£)	Total Sqft	Total GDV (£)	
A/R	Flat	Flat		3	1	9	£ 538	£ 215,000	55%	£ 118,250.00	£ 219.80	4,842	£ 1,064,250	
	Flat over Garage (FOG)	Flat		3	1	2	£ 538	£ 225,000	55%	£ 123,750.00	£ 230.02	1,076	£ 247,500	
	Flat	Flat		3	2	3	£ 753	£ 290,000	55%	£ 159,500.00	£ 211.82	2,259	£ 478,500	
	A/R FLATS				14					£ 218.94	£ 8,177	£ 1,790,250		
	Terraced	House		2	2	1	£ 755	£ 345,000	55%	£ 189,750.00	£ 251.32	755	£ 189,750	
	Terraced	House		2	2	4	£ 856	£ 355,000	55%	£ 195,250.00	£ 228.10	3,424	£ 781,000	
	Semi-Detached	House		2	2	3	£ 856	£ 365,000	55%	£ 200,750.00	£ 234.52	2,568	£ 602,250	
	Terraced	House		2	3	6	£ 1,000	£ 415,000	55%	£ 228,250.00	£ 228.25	6,000	£ 1,369,500	
	Semi-Detached	House		2	3	5	£ 1,000	£ 425,000	55%	£ 233,750.00	£ 233.75	5,000	£ 1,168,750	
	Detached	House		2	4	4	£ 1,546	£ 600,000	55%	£ 330,000.00	£ 213.45	6,184	£ 1,320,000	
	Bungalow	Bungalow		1	3	-	£ 1,114	£ 475,000	55%	£ 261,250.00	£ 234.52	-	£ -	
	A/R HOUSES				23						£ 226.95	£ 23,931	£ 5,431,250	
	S/O	Terraced	House		2	2	2	£ 755	£ 345,000	65%	£ 224,250.00	£ 297.02	1,510	£ 448,500
		Terraced	House		2	2	6	£ 856	£ 355,000	65%	£ 230,750.00	£ 269.57	5,136	£ 1,384,500
Semi-Detached		House		2	2	3	£ 856	£ 365,000	65%	£ 237,250.00	£ 277.16	2,568	£ 711,750	
Terraced		House		2	3	2	£ 1,000	£ 415,000	65%	£ 269,750.00	£ 269.75	2,000	£ 539,500	
Semi-Detached		House		2	3	3	£ 1,000	£ 425,000	65%	£ 276,250.00	£ 276.25	3,000	£ 828,750	
Bungalow		Bungalow		1	3	-	£ 1,368	£ 525,000	65%	£ 341,250.00	£ 249.45	-	£ -	
S/O HOUSES					16						£ 275.29	£ 14,214	£ 3,913,000	
				53						£ 240.37	£ 46,322	£ 11,134,500		

HLD Assumptions (Affordable UNITS SWITCHED TO MARKET HOUSING)												
	Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Market Value (MV)	Value (£ Per Sqft)	Total Sq ft	Total GDV (£)		
A/R - SWITCHED TO MARKET	Flat	Flat		3	1	17	£ 538	£ 215,000	9,146	£ 3,655,000		
	Flat over Garage (FOG)	Flat		3	1	3	£ 538	£ 225,000	418.22	1,614	£ 675,000	
	Flat	Flat		3	2	12	£ 753	£ 290,000	385.13	9,036	£ 3,480,000	
	A/R (NOW MARKET) FLATS				32			£ 394.52	19,796	£ 7,810,000		
	Terraced	House		2	2	3	£ 755	£ 345,000	456.95	2,265	£ 1,035,000	
	Terraced	House		2	2	8	£ 856	£ 355,000	414.72	6,848	£ 2,840,000	
	Semi-Detached	House		2	2	5	£ 856	£ 365,000	426.40	4,280	£ 1,825,000	
	Terraced	House		2	3	13	£ 1,000	£ 415,000	415.00	13,000	£ 5,395,000	
	Semi-Detached	House		2	3	9	£ 1,000	£ 425,000	425.00	9,000	£ 3,825,000	
	Detached	House		2	4	8	£ 1,546	£ 600,000	388.10	12,368	£ 4,800,000	
	Bungalow	Bungalow		1	3	1	£ 1,114	£ 475,000	426.39	1,114	£ 475,000	
	A/R HOUSES (NOW MARKET)				47			£ 413.20	48,875	£ 20,195,000		
	S/O - SWITCHED TO MARKET	Terraced	House		2	2	3	£ 755	£ 345,000	456.95	2,265	£ 1,035,000
		Terraced	House		2	2	11	£ 856	£ 355,000	414.72	9,416	£ 3,905,000
Semi-Detached		House		2	2	7	£ 856	£ 365,000	426.40	5,992	£ 2,555,000	
Terraced		House		2	3	4	£ 1,000	£ 415,000	415.00	4,000	£ 1,660,000	
Semi-Detached		House		2	3	5	£ 1,000	£ 425,000	425.00	5,000	£ 2,125,000	
Bungalow		Bungalow		1	3	1	£ 1,368	£ 525,000	383.77	1,368	£ 525,000	
S/O HOUSES (NOW MARKET)				31			£ 420.99	28,041	£ 11,805,000			
				110			£ 411.63	96,712	£ 39,810,000			

Summary for Appraisal		
	Sq ft	Total GDV
Private Residential Houses	367,749	159,980,000
Private Residential Flats	46,151	18,070,000
Shared Ownership Houses	14,214	3,913,000
Affordable Rent Houses	23,931	5,431,250
Affordable Rent Flats	8,177	1,790,250
TOTAL:	460,222	189,184,500

10. Appendix NS10 – Sensitivity Test – 10% Affordable Housing

Final Updated FVA - 10% AH Sensitivity (for Planning Appeal)
Home Farm and Lower Farm, North West Bicester
10% AH. 70% AR & 30% SO, "TZC" Build costs

Development Appraisal
Highgate Land and Development Consultancy Limited
05 May 2023

APPRAISAL SUMMARY**HIGHGATE LAND AND DEVELOPMENT CONSULTANCY LIMITED**

Final Updated FVA - 10% AH Sensitivity (for Planning Appeal)
 Home Farm and Lower Farm, North West Bicester
 10% AH. 70% AR & 30% SO, "TZC" Build costs

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private Residential Houses	410	367,749	435.02	390,195	159,980,000
Private Residential Flats	67	46,151	391.54	269,701	18,070,000
Shared Ownership Houses	16	14,214	275.29	244,563	3,913,000
Affordable Rent Houses	23	23,931	226.95	236,141	5,431,250
Affordable Rent Flats	14	8,177	218.94	127,875	1,790,250
Totals	530	460,222			189,184,500

Additional Revenue

HIF Funding			1		1
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NET REALISATION

189,184,501

OUTLAY**ACQUISITION COSTS**

Residualised Price (Negative land)			(4,048,302)		(4,048,302)
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CONSTRUCTION COSTS**Construction**

	ft²	Build Rate ft²	Cost
Private Residential Houses	367,749	145.34	53,448,640
Private Residential Flats	57,689	162.09	9,350,769
Shared Ownership Houses	14,214	145.34	2,065,863
Affordable Rent Houses	23,931	145.34	3,478,132

APPRAISAL SUMMARY**HIGHGATE LAND AND DEVELOPMENT CONSULTANCY LIMITED****Final Updated FVA - 10% AH Sensitivity (for Planning Appeal)****Home Farm and Lower Farm, North West Bicester****10% AH, 70% AR & 30% SO, "TZC" Build costs**

Affordable Rent Flats	<u>10,221</u>	162.09	<u>1,656,762</u>	
Totals	473,804 ft²		70,000,166	70,000,166
Upfront Infrastructure Contingency		10.00%	448,500	
Infrastructure Contingency		10.00%	1,543,000	
Construction Contingency		5.00%	4,551,720	
Infrastructure / Abnormals -Upfront			4,485,000	
Infrastructure / Abnormals - Over C			15,430,000	
Garages and Car Ports			1,234,200	
Permeable Pavements to Farmstd Locs			275,638	
Permeable Visitor Parking			813,824	
Additional Foundation Reqs FOGs			159,023	
Permeable paved finishes to H Plots			580,961	
Lifts to Apartments (E/O)			298,169	
Passive Vent (5% of Dwellings)			268,380	
Rainwater Harvesting and Greywater			6,466,975	
Fruit Tree to Each Private Garden			130,659	
Extra/O Assumed FHS 2025			10,806,402	
Extra/O Inflation Allow (N/A)			1	
Health s106			572,586	
Neighbourhood Police s106			96,645	
Community Building Prov s106			560,047	
Community Bldg Maintenance s106			87,943	
Community Dev Workers s106			226,209	
Community Development Fund s106			29,297	
Sports Pitch and Maintenance s106			1,288,403	
Burial Ground s106			6,426	
Play Area Maintenance			1	
Amenity Space Maintenance			1	
Allotment Maintenance			1	
Community Management Org s106			905,707	
Waste s106			70,903	
Bicester Leisure Cont s106			339,989	

APPRAISAL SUMMARY**HIGHGATE LAND AND DEVELOPMENT CONSULTANCY LIMITED****Final Updated FVA - 10% AH Sensitivity (for Planning Appeal)****Home Farm and Lower Farm, North West Bicester****10% AH, 70% AR & 30% SO, "TZC" Build costs**

Biodiversity s106		38,976	
Section 106 Monitoring CDC		10,000	
Zero Carbon Stratetgy		655,153	
Open Space Maintenance		1	
Caversfield Church crossing s106		1	
Primary and Nursery s106		6,551,072	
Secondary Educ Cont s106		4,076,869	
Secondary Sch Land Contr s106		427,273	
Special Education Needs SEN s106		304,022	
Household Waste Recycling Cont		58,175	
Library Cont. s106		33,320	
Highways 1 - J Charlotte Aves106		56,331	
Highways 2 Improvements B4100 s106		331,547	
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Public Trans Services and Infra		840,739	
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Ped / Cycle Bridge s106		17,523	
Strategic Highway Contribution s106		3,642,034	
Network Rail Shared Val Contr		884,287	
Section 106 OCC Admin Fee		22,000	
			70,354,925

PROFESSIONAL FEES

Professional Fees	8.00%	9,399,409	9,399,409
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DISPOSAL FEES

Marketing, Agents & Legs (Mkt only)	3.00%	5,341,500	
Affordable Legal Fee	0.35%	38,971	
			5,380,471

FINANCE

Debit Rate 6.750%, Credit Rate 0.000% (Nominal)

APPRAISAL SUMMARY**HIGHGATE LAND AND DEVELOPMENT CONSULTANCY LIMITED****Final Updated FVA - 10% AH Sensitivity (for Planning Appeal)****Home Farm and Lower Farm, North West Bicester****10% AH. 70% AR & 30% SO, "TZC" Build costs**

Land	(2,094,205)	
Construction	3,906,463	
Total Finance Cost		1,812,258
TOTAL COSTS		152,898,927
PROFIT		36,285,574

Performance Measures

Profit on Cost%	23.73%
Profit on GDV%	19.18%
Profit on NDV%	19.18%

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