

RAPLEYS

Financial Viability Assessment for
Firethorn Trust

**LAND AT NORTH WEST BICESTER
HOME FARM, LOWER FARM AND SGR2
CAVERSFIELD
OXFORDSHIRE
OX27**

22nd October 2021

Our Ref: AAMJ/20-00678

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1 INTRODUCTION

1.1 We have been instructed by Firethorn Trust (the applicant) to provide a Financial Viability Assessment of their proposed scheme at Land at North West Bicester. The proposal consists of:

“outline planning approval for the construction of up to 530 dwellings, including details of the site access arrangement.”

1.2 The proposed site forms part of the wider North West Bicester Eco-Town, which is captured in planning policy by Cherwell Local Plan Policy Bicester 1. Planning permission will only be granted for development at North West Bicester in accordance with a comprehensive masterplan for the whole area to be approved by the council as part of a North West Bicester Supplementary Planning Document (NWB SPD). The development description for the NWB Eco-Town is a new zero carbon mixed use development including 6,000 homes, employment uses, schools, green space and strategic infrastructure proposed across the 400 hectares identified.

1.3 True zero carbon (TZC), is a key requirement within the NWB SPD - one of a series of requirements/potential obligations on development within the North West Bicester site including affordable housing and Section 106 contributions.

1.4 Whilst the wider masterplan has been allocated for development in the adopted Local Plan, the delivery of the proposed site has been frustrated by viability issues, principally on the delivery of the Council’s policy objectives of net carbon homes, the cost of the necessary infrastructure amongst other policy requirements such as 40% open space and affordable housing.

1.5 The purpose of this report is to consider, in an open book format, the financial viability of the proposed scheme and the level of affordable housing and financial Section 106 contributions that can be supported whilst also delivering a True Zero Carbon (TZC) development.

1.6 The applicant is seeking to maximise the amount of affordable housing delivered on site subject to viability testing. However, if it is not viable for the development to deliver policy compliant levels of affordable housing and meet the requirements imposed by delivering a TZC scheme we will need to engage with CDC to identify its priorities in terms of affordable housing delivery against the TZC requirements.

1.7 In preparing this viability report we have considered Cherwell Local Plan 2011-2031, North West Bicester SPD February 2016 and Developer Contributions SPD, February 2018.

1.8 The financial viability assessment (FVA) considers the total value of the completed scheme and the total cost of its delivery, using recognised residual appraisal software - Argus Developer. In accordance with standard viability methodology, the resulting residual land value is then compared with an appropriate benchmark value to determine the scheme’s viability.

1.9 The advice set out in this report is provided in the context of negotiating planning obligations and therefore in accordance with PS 1 of the RICS Valuation - Global Standards (November 2019) incorporating the IVSC International Valuation Standards (Red Book), the provisions of VPS 1 - 5 are not of mandatory application and accordingly this report should not be relied upon as a Red Book Valuation.

1.10 Specifically we would state:

- Our advice and opinions contained herein are given without liability, therefore falling outside the scope of the requirement of the RICS Valuation - Global Standards November 2019 Edition.

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- We have not conducted a full survey, inspection and measurement nor undertaken all the necessary enquiries required in providing a Red Book Valuation.

1.11 In accordance with the RICS Financial Viability in planning: conduct and reporting (May 2019) (FVIP), in preparing this report we have acted with objectivity and impartially, without interference and with reference to all appropriate available sources of information. This report fully complies with the requirements set out in FVIP.

1.12 Our terms of engagement are attached in **Appendix 1**, which confirm that no performance-related or contingent fees have been agreed in this instruction. We confirm that no conflict of interest exists.

1.13 We have been provided with, and relied upon, the following key information:

- Planning Statement provided by Barton Wilmore.
- Affordable Housing Statement provided by Pioneer.
- Residential sales values provided by Green and Co estate agents.
- Cost plan provided by Gardiner and Theobald (G & T).

2 ASSUMPTIONS

2.1 In undertaking this report, unless otherwise specifically stated, we have made the following assumptions:

- We assume that the site is held freehold with vacant possession and free from all encumbrances such as onerous covenants, easements and rights of way.
- We assume that there are no items that could lead to adverse development costs such as contamination, adverse ground conditions, right of light issues or the designation of an area of archaeological significance.
- We understand that a small portion of the Site (in the eastern parcel) lies within the extents of Flood Zone 2 and Flood Zone 3 along the eastern boundary of the eastern parcel. We assume that the costs required to deal with flood prevention measures are accounted for within the cost plan.
- We have assumed planning permission will be granted for the development as described in Section 6 below.

2.2 If any of these assumptions prove to be incorrect they could have a significant impact on our conclusions.

3 EXECUTIVE SUMMARY

3.1 We have assessed the Residual Land Values (RLV) of the proposed scheme based on the following scenarios:

1. North West Bicester Traditional House Building Costs - no extra-over costs associated with Future Homes Standards or True Zero Carbon.
2. House Building Costs based on Future Homes Standard (FHS).
3. House Building Costs based on True Zero Carbon (TZC).

3.2 For the purpose of this FVA, we have assumed the following definitions.

NORTH WEST BICESTER TRADITIONAL HOUSE BUILDING

3.3 As a base position, we have assumed a scenario that the scheme is delivered in line with the specification requirements for North West Bicester Traditional House building standards. This assumes compliance with the Council's other policies of sustainability, healthier lifestyle, open space etc. and compliance with current Building Regulations requirements for overall carbon emissions and space heating energy demand.

3.4 This baseline position has been costed within G & T's cost estimate in **Appendix 2** on page 23 and we have assessed the scheme's ability to deliver affordable housing on the assumption that the scheme is delivered in line with traditional house building standards.

FUTURE HOMES STANDARD

3.5 The second scenario that we have assessed is the proposed residential homes are constructed to "the Future Homes Standard: Changes to Part L and Part F of the Building Regulations for new dwellings." The Future Homes Standard will require new build homes to be future-proofed with low carbon heating and world-leading levels of energy efficiency; it will be introduced by 2025. New homes built to the Future Homes Standard will have carbon dioxide emissions at least 75% lower than those built to current Building Regulations standards.

3.6 G & T's Cost Estimate includes for measures to satisfy the above definition of Future Homes Standard (plus photovoltaic (PV) panels). In order to achieve the Future Homes Standard, the space heating and domestic hot water (DHW) strategy for all house types is to be delivered by individual Air Source Heat Pumps (ASHP) for houses and smart night storage heating for the flats plus the inclusion of PV on the roof.

3.7 We have assessed the scheme's ability to deliver affordable housing on the assumption that the scheme is delivered to the FHS specification.

TRUE ZERO CARBON HOMES

3.8 The third scenario that we have assumed is where the proposed scheme is delivered in compliance with the definition of True Zero Carbon. Development Principle 2 of the SPD defines "true" zero carbon development - the central element of the Eco Town concept - as follows:

"over a year the net carbon dioxide emissions from all energy use (from both regulated and unregulated energy uses) within buildings on the eco-town development as a whole are zero or below."

3.9 This definition assumes the exclusion of embodied carbon and emissions from transport but inclusion of all buildings - not just houses but also commercial and public sector buildings. For the avoidance of doubt, regulated energy use comes from space heating, hot water, fans and lighting whereas unregulated energy use comes from plug-in appliances and cooking.

- 3.10 As mentioned, G & T's cost estimate includes for measures to satisfy developed to the FHS and in order to satisfy the definition of TZC Homes as defined at point 3.8, carbon offsetting contributions are necessary to supplement the additional design measures. The estimated contribution is excluded from G & T's costs estimate and therefore the carbon offset contributions need to be added to the 'all-in' build cost rate as advised in the cost estimate to determine the overall build cost rate to deliver TZC.
- 3.11 The applicant has instructed Stantec to calculate the Carbon offset contributions that would be required to realise TZC and we have added this to the 'all-in' build cost against which we have tested the scheme's ability to deliver affordable housing.
- 3.12 The alternative way that the scheme could seek to deliver on TZC is to upgrade the District Heating Network and the applicant has been engaging with SSE regarding a decarbonisation proposal of the existing DHN which involves removing the current gas supply and installing an industrial sized ground source heat pump. This is an alternative option that has not been assessed in this viability assessment, but the applicant is open to discussing this further with the Council as an alternative option.
- 3.13 On the basis of above, we have modelled the following affordable housing tenure scenarios:

Affordable Housing Scenarios	
Affordable Housing - Mix of Affordable Rent (AR) & Shared Ownership (SO)	
1.	30% AH (70% AR / 30% SO) - North West Bicester Traditional House Building Costs
2.	30% AH (70% AR / 30% SO) - Future Homes Standard Build Costs
3.	30% AH (70% AR / 30% SO) - True Zero Carbon House Build Costs
Affordable Housing - Mix of Social Rent (SR) & Shared Ownership (SO)	
4.	30% AH (70% SR / 30% SO) - North West Bicester Traditional House Building Costs
5.	30% AH (70% SR / 30% SO) - Future Homes Standard Build Costs
6.	30% AH (70% SR / 30% SO) - True Zero Carbon House Build Costs
Affordable Housing - All Shared Ownership	
7.	30% AH (100% SO) - North West Bicester Traditional House Building Costs
8.	30% AH (100% SO) - Future Homes Standard Build Costs
9.	30% AH (100% SO) - True Zero Carbon House Build Costs
No Affordable Housing - 100% Private Tenure	
10.	100% Private Tenure - North West Bicester Traditional House Building Costs
11.	100% Private Tenure - Future Homes Standard Build Costs
12.	100% Private Tenure - True Zero Carbon House Build Costs

3.14 When comparing the above residual land values with an appropriate Benchmark Land Value, we can confirm the following:

Affordable Housing Scenarios	
Affordable Housing - Mix of Affordable Rent (AR) & Shared Ownership (SO)	Viability/Not Viability
1. 30% AH (70% AR / 30% SO) - North West Bicester Traditional House Building Costs	Viability
2. 30% AH (70% AR / 30% SO) - Future Homes Standard Build Costs	Not Viability
3. 30% AH (70% AR / 30% SO) - True Zero Carbon House Build Costs	Not Viability
Affordable Housing - Mix of Social Rent (SR) & Shared Ownership (SO)	
4. 30% AH (70% SR / 30% SO) - North West Bicester Traditional House Building Costs	Not Viability
5. 30% AH (70% SR / 30% SO) - Future Homes Standard Build Costs	Not Viability
6. 30% AH (70% SR / 30% SO) - True Zero Carbon House Build Costs	Not Viability
Affordable Housing - All Shared Ownership	
7. 30% AH (100% SO) - North West Bicester Traditional House Building Costs	Viability
8. 30% AH (100% SO) - Future Homes Standard Build Costs	Not Viability
9. 30% AH (100% SO) - True Zero Carbon House Build Costs	Not Viability
No Affordable Housing - 100% Private Tenure	
10. 100% Private Tenure - North West Bicester Traditional House Building Costs	Viability
11. 100% Private Tenure - Future Homes Standard Build Costs	Not Viability
12. 100% Private Tenure - True Zero Carbon House Build Costs	Not Viability

3.15 We have established the scheme could deliver 30% affordable housing (70% AR / 30% SO) if it were constructed based on what we are calling ‘North West Bicester Traditional House Building Costs’. These are house building costs that are fully compliant with current building regulations but do not incur the additional ‘extra over’ cost of meeting FHS or TZC.

3.16 The cost plan presents a ‘layering’ of the costs of delivering to FHS. This set outs clearly the additional costs that are required over and above ‘traditional house building’ costs in order to meet first, the Future Homes Standards and then additionally the cost of building to True Zero Carbon.

3.17 Our financial modelling demonstrates that it is the cost of building to FHS and then additionally to TZC requirements that is challenging to deliver and not the delivery of affordable housing. Subject to agreement with HLD on the viability inputs, the applicant seeks to engage with the CDC regarding flexibility with regard to FHS and TZC requirements.

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- 3.18 In addition to the ‘extra-over’ cost of constructing the houses to meet FHS and then TZC there are also considerable s.106 and strategic infrastructure financial contributions that are having a material impact on the viability of the proposed scheme. As set out in the report, the total s106 contributions are currently very high in our experience of schemes of this size and nature and the strategic infrastructure contribution is still to be confirmed. If further information is provided to us in this regard we may need to amend our conclusions.

4 BACKGROUND

- 4.1 Previously, viability negotiations were carried out for a larger residential led True Zero Carbon scheme delivering 6,000 dwellings which formed part of the wider Eco Town. Negotiations were conducted between A2Dominion (A2D) represented by Turner Morum (TM) and Cherwell District Council (CDC) represented by Highgate Land and Development (HLD). TM and HLD were unable to reach agreement on the viability of the proposed scheme.
- 4.2 The costs associated with the energy strategy of delivering a TZC scheme was one of the key determiners of the viability position. The impact of balancing the TZC requirements with the delivery of affordable housing remains a key consideration and is the focus of this FVA.

5 SITE DETAILS

- 5.1 The Site comprises two parcels of land, with a total area of 23.97 hectares / 59 acres, made up of an Eastern and Western Parcel. The land is predominantly grassland with fields bounded by hedges with some large trees, woodland, and plantation. The land is classified as good to moderate value (primarily Grade 3b) under the Agricultural Land Classification system.
- 5.2 The west of the Site contains two distinct areas of woodland, and the most northern area of woodland contains a dry pond. There is a historic hedgerow which runs along the north eastern border of the Site and is a drainage feature running through the south of the Site, which also comprises areas of Flood Zones 2 and 3. The Site is relatively flat rising gradually to the north west.
- 5.3 The Site is located 2.5km to the north west of Bicester Town Centre, south east of the village of Bucknell and north west of Caversfield.
- 5.4 The land and boundaries of the Site comprise Banbury Road (B4100) and the ongoing construction works associated with first phase of the North West Bicester allocation (the Exemplar site); completed housing associated with the same development; and fields, hedgerows, and trees to the north, north west, and west.
- 5.5 Further to the south lie fields running up to Lords Lane (A4095) which is approximately 550m to the south and forms the northern edge of Bicester. Beyond Banbury Road to the east is the Church of St Laurence Grade II Listed Building, Caversfield House, and a Public Right of Way (PRoW) beyond that. Home Farmhouse Grade II Listed Building is located approximately 85m to the southeast at the closest point to the Site.
- 5.6 The land separating the two parcels of the Site comprising the first phase of the North West Bicester allocation is part complete and part under construction. The new development includes housing development and a primary school (Gagle Brook), an estate road, Charlotte Avenue, travels north of the new housing development, in between the two parcels of land comprising the Site becoming Braeburn Avenue before joining Banbury Road.

6 PROPOSED DEVELOPMENT

- 6.1 Full details relating to the proposed design and layout can be found in the Planning Statement prepared by Barton Wilmore. We summarise the main components of the development below.
- 6.2 The residential development will be split across the Site within two development parcels - east and west. The built footprint for residential development will be spread across the majority of the site with up to 530 dwellings being delivered within this built footprint area (up to 50,000 sq m).
- 6.3 Some areas of existing vegetation will be retained, including existing woodland and the development will include areas of multi-functional green space along with hedgerow buffer areas. Within the Site, a minimum of 40% green space will be provided with half of that space being public.
- 6.4 Access to the Western Parcel will be located both to the north and south of the existing bus gate on Charlotte Avenue. In addition, there will be an access point located along the northern boundary of the Western Parcel, linking into the Exemplar site. Access to the Eastern Parcel will also be from the south of the Charlotte Avenue bus gate and will be via an extended access route through the emerging Exemplar site development. There will be a further separate pedestrian and cycle connection into the Eastern Parcel.
- 6.5 The application for the proposed development is being brought forward in outline form and there is no fixed design scheme for the Site. What is fixed is the height of the proposed development across the Parcels, which is predominately up to 12m, with a small section of the Western Parcel close to Charlotte Avenue being for development of up to 16m.
- 6.6 In the absence of a fixed design, the applicant has instructed Mosaic to prepare a proposed scheme and an accommodation schedule for the proposed scheme has been produced by Barton Wilmore and amended by G & T. The accommodation schedule is included in G & T's cost plan in **Appendix 2** as an appendix and the table below summarises the residential mix of the proposed scheme confirming that there will be 81 no. apartments and 449 no. houses.

Unit Type	No.	%
1 Bed Flat	31	5.85%
2 Bed flat	50	9.43%
2 Bed House	149	28.11%
3 Bed House	196	36.98%
4 Bed House	102	19.25%
Bungalows	2	0.38%
Total	530	100%

6.7 The table below summarises the assumed areas of the scheme, as confirmed by the summary area schedule in **Appendix 2**.

Proposed Net Internal Area	460,893 sq ft
Proposed Gross Internal Area (GIA)	484,185 sq ft
No. of Houses	449
No. of Flats	81
Surface Parking (incl. garages)	1087

SPECIFICATION

6.8 The specification of the scheme in relation to energy efficiency is one of the key determiners of the viability of the scheme. With this in mind, we have appraised the scheme based on three different specification assumptions:

- North West Bicester Traditional House Building Costs
- Future Homes Standard (FHS)
- True Zero Carbon Housing (TZC)

6.9 G & T have been instructed to assess the costs of delivering the scheme on the above assumptions and they have presented the layering of costs within their cost plan on page 23 in order to present the costs associated with delivering each scenario.

7 INTRODUCTION TO VIABILITY

7.1 In preparing our advice we have paid regard to Paragraph 57 of the National Planning Policy Framework (NPPF) February 2019 the Viability Guidance prepared by the Ministry of Housing, Communities & Local Government that sits alongside the NPPF, RICS Professional Statement “Financial Viability in Planning: conduct and reporting (First Edition) May 2019” (FVIP).

7.2 The Viability Guidance prepared alongside the 2019 NPPF at Paragraph: 010 Reference ID: 10-010-20180724 states:

“Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.”

7.3 The NPPF and updated Viability guidance note advocates the use of viability assessments at the plan-making, rather than the decision-taking, stage. Specifically, paragraph 57 of the recently published NPPF details:

“Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force.”

- 7.4 The NPPF therefore puts the responsibility on the applicant to demonstrate whether particular circumstances justify the need for a viability assessment. In terms of the weight given to an assessment this is now a matter for the decision maker having regard to all of the circumstances in the case. The decision maker needs to pay regard to whether the plan and the viability evidence underpinning it are up to date.
- 7.5 The new NPPF seeks to move the focus of viability studies to the plan making stage. Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision making stage.
- 7.6 Given that the NPPF was published in July 2018 and subsequently updated in February 2019, the process of preparing viability evidence to underpin local plans is still in its initial stages. CDC commissioned a Local Plan Partial review - viability assessment in July 2017, which we have referred to in this submission. However, this does not include a specific assessment of the subject site that takes into account infrastructure, affordable housing needs and the delivery of TZC. Therefore considerable weight needs to be given to this viability submission prepared at the application stage.
- 7.7 Planning policy obligations should not be overly onerous nor undermine the deliverability of an application. Having engaged with the Local Planning Authority, we have established that there is a requirement for a Financial Viability Assessment to validate the Planning Application.
- 7.8 Paragraph 57 goes on to say:
- “All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”*
- 7.9 This viability assessment, with respect to the assessment of the proposed residential scheme, follows the recommended approach detailed in the Viability Guidance Note including the adoption of the standardised inputs. It is therefore reasonable and accords with policy requirements. With regard to our approach to the assessment of the benchmark land value, this is set out further down in the report.
- 7.10 A scheme is considered viable, in planning terms, if the value generated by the development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, planning obligations, land value, landowner premium, and developer return. In practical terms we assess viability by undertaking the following process:

GROSS DEVELOPMENT VALUE
less
COSTS
less
PLANNING CONTRIBUTIONS
less
PROFIT
equals
RESIDUAL LAND VALUE
compared to
APPROPRIATE BENCHMARK VALUE

8 VIABILITY APPROACH

- 8.1 We have considered the acceptable level of profit required by a developer and tested whether once the anticipated revenue and all the costs, including planning obligations, likely to be incurred in bringing the development forward are taken into account, a residual land value can be generated that is in excess of an appropriate benchmark land value.
- 8.2 The PPG for Viability advocates at paragraph 018 that for the purpose of plan making (which we also consider relevant to decision taking by LPAs) an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.
- 8.3 In this context we have had regard to the current residential development market, current economic circumstances and the scale and nature of the proposed scheme that incorporates the carbon policy requirements and are of the opinion that a willing developer would require a minimum return of 20% of the GDV in respect of the private tenure units. We assess profit on any affordable tenure units at 6% on GDV.
- 8.4 We have appraised the scheme based on the respective specification bases detailed above together with these profit assumptions to test whether the resultant residual land value would provide the landowner with a competitive return and result in a viable scheme. We have introduced affordable housing in each specification scenario and tested the financial viability of the scheme against an appropriate benchmark.
- 8.5 We have used Argus Visual Developer Version 8.1 (Argus) to appraise the development proposals. Argus is a commercially available development appraisal package in widespread use throughout the industry. It has been accepted by the majority of local authorities for the purpose of viability assessments and has also been accepted at planning appeals. Banks also consider Argus to be a reliable tool for secured lending purposes.

9 APPRAISAL INPUTS

- 9.1 We have adopted inputs that reflect cost and values as at the date of this report. There is a possibility that our assumptions may change in accordance with the market as the scheme evolves and further information comes to light. We set out below our assumptions in respect of these inputs.

10 PRIVATE UNIT SALES VALUES

- 10.1 We have engaged with Green and Co regarding the proposed scheme. They have independently provided their opinion of the average unit values for the units allocated for private sale in the scheme delivering 30% affordable housing and a full breakdown of their valuations and supporting comparable evidence can be found in **Appendix 3**. A summary of their recommended open market valuations (OMV) is detailed in the table below.

Dwelling Type	No. of bedrooms	Area (Sq ft)	Open Market Value	Rate (psf)
Flat	2 bedroom	753	£300,000	£398
Flat over garage (FOG)	2 bedroom	753	£315,000	£418
Semi Detached	2 bedroom	590	£280,000	£475
Terraced	3 bedroom	737	£330,000	£448
Semi Detached	3 bedroom	958	£385,000	£402
Wide front	3 bedroom	947	£385,000	£407
Terraced	3 bedroom	1068	£375,000	£351
Terraced	3 bedroom	1210	£415,000	£343
Semi Detached	4 bedroom	1045	£430,000	£411
Detached	4 bedroom	1235	£450,000	£364

10.2 For the units allocated for affordable housing in the scheme delivering 30% affordable housing, we have adopted the following open market values in light of the comparable evidence provided by Green and Co.

Dwelling Type	No. of bedrooms	Area (sq ft)	Open Market Value	Rate (psf)
Flat	1 bedroom	538	£260,000	£483
FOG	1 bedroom	538	£265,000	£493
Flat	2 bedroom	753	£295,000	£392
House	2 bedroom	755	£320,000	£424
House	2 bedroom	856	£330,000	£386
House	3 bedroom	1000	£370,000	£370
House	4 bedroom	1546	£480,000	£310
Bungalow	3 bedroom	1114	£465,000	£417
Bungalow	4 bedroom	1368	£475,000	£347

10.3 When adopting the above values on the subject scheme assuming 100% private housing, this generates a blended private sales rate of £402 psf, which we have adopted.

11 AFFORDABLE HOUSING VALUES

- 11.1 In order to consider the financial viability of the proposed scheme we have in the first instance had regard to the following Council's documents:
- Cherwell Local Plan 2011-2031
 - North West Bicester SPD
 - Developer Contributions SPD (February 2018)
- 11.2 The Council's Development Plan is comprised of the Cherwell Local Plan 2011-2031 Part 1 ("CLP") adopted in July 2015 and the November 1996 Local Plan. The affordable housing policies within the latter have been replaced by the CLP Policy BSC 3 'Affordable Housing'.
- 11.3 Policy BSC 3 expects all sites within Bicester 'to provide at least 30%' affordable housing on site. Where this generates the need for a part dwelling this will be sought as a financial contribution of 'equivalent value'.
- 11.4 The policy wording also includes a tenure split target expecting sites to provide 70% rented affordable housing (including Affordable Rent) and '30% as other forms of intermediate affordable homes.'
- 11.5 Affordable housing for rent is defined in Annex 2 of the NPPF as housing that meets all of the following conditions:
- a) the rent is set in accordance with the Government's rent policy for Social Rent or Affordable Rent, or is at least 20% below local market rents (including service charges where applicable);
 - b) the landlord is a registered provider, except where it is included as part of a Build to Rent scheme (in which case the landlord need not be a registered provider); and
 - c) it includes provisions to remain at an affordable price for future eligible households, or for the subsidy to be recycled for alternative affordable housing provision.
- 11.6 Other forms of intermediate housing falls under the definition of other affordable routes to home ownership in Annex 2 of the NPPF which is housing provided for sale that provides a route to ownership for those who could not achieve home ownership through the market. It includes shared ownership.
- 11.7 In terms of viability Policy BSC 3 wording sets out that:
- 11.8 *"Where development is demonstrated to be unviable with the above requirements, further negotiations will take place. These negotiations will include consideration of: the mix and type of housing, the split between social rented and intermediate housing, the availability of social housing grant/funding and the percentage of affordable housing to be provided."*
- 11.9 This confirms that the Affordable Housing quantum and tenure split sought in Policy BSC 3 is subject to viability.

11.10 In supporting text broad affordable housing mix proportions are set out in the table below although these are not split out by affordable housing tenure and are based on 2014 SHMA ‘conclusions’ for the whole of Oxfordshire:

Dwelling Size	%
1 bed	25% - 30%
2 bed	30% - 35%
3 bed	30% - 35%
4 bed	5% - 10%

11.11 The CLP sets out the vision for the development of the North West Bicester Eco-Town under ‘Policy Bicester 1: North West Bicester Eco-Town’¹¹ to provide a zero carbon mixed use development including 6,000 homes, of which 3,293 are to be provided by 2031 Affordable housing is specified at 30% in line with Policy BSC 3 (and therefore also subject to viability), and there is no additional policy in respect of affordable housing tenure or mix.

11.12 The Strategic Housing Consultation Response (SHCR) confirms that the adopted Local Plan Policy Bicester 1 Supplementary Planning Document 2016 i.e. Appendix 2 (ET9) sets out that the site should provide Social Rent tenure as well as affordable intermediate housing.

11.13 The SHCR continues that if a viability test indicates that social rent is not viable on the scheme, then they would expect that Affordable Rent (which includes service charges) should be capped at Local Housing Allowance to support affordability. This is in line with the adopted Tenancy Strategy 2017 which states that affordable rents should be up to 80% market rent levels.

11.14 In the event that part of the scheme is delivered for Build to Rent we assume that any Discount Market Rent units will be charged at the same rents as the Affordable Rent tenure units.

11.15 In light of the above, we have modelling the following affordable tenure variations to assess the impact on the viability position when delivering Traditional, FHS and TZC Homes:

- 70% Social Rent/30% Shared Ownership.
- 70% Affordable Rent/30% Shared Ownership.
- 100% Shared Ownership.

AFFORDABLE MIX

11.16 The following affordable mix reflects the submitted proposals in appraising the scheme, assuming 30% affordable housing in line with the Accommodation schedule in **Appendix 2**:

Dwelling Type	No. of bedrooms	Tenure	Area (sq ft)	No. of units
Flat	1 bedroom	AR/SR	538	26
FOG	1 bedroom	AR/SR	538	5
Flat	2 bedroom	AR/SR	753	15
House	2 bedroom	AR/SR	755	4

Dwelling Type	No. of bedrooms	Tenure	Area (sq ft)	No. of units
House	2 bedroom	AR/SR	856	20
House	3 bedroom	AR/SR	1000	33
House	4 bedroom	AR/SR	1546	12
Bungalow	3 bedroom	AR/SR	1114	1
House	2 bedroom	SO	755	5
House	2 bedroom	SO	856	27
House	3 bedroom	SO	1000	14
Bungalow	3 bedroom	SO	1368	1

SOCIAL RENT VALUES

- 11.17 Based on the above and our market knowledge and experience of affordable housing values at similar schemes, we have adopted social rent values which equate to 30% of OMV. When applied to the units designated for social rent within the scheme assuming 30% affordable housing with a 70:30 social rent / shared ownership split, this generates a blended social rent value of £108 psf.

AFFORDABLE RENT VALUES

- 11.18 Based on the above and our market knowledge and experience of affordable housing values at similar schemes, we have adopted affordable rent values which equate to 50% of OMV. When applied to the units designated for affordable rent within the scheme assuming 30% affordable housing with 70:30 affordable rent / shared ownership split, this generates a blended affordable rent value of £215 psf.

INTERMEDIATE/SHARED OWNERSHIP VALUES

- 11.19 Based on the above and our market knowledge and experience of affordable housing values at similar schemes, we have adopted shared ownership values which equate to 70% of OMV. When applied to the units designated for shared ownership within the scheme assuming 30% affordable housing with a 70:30 affordable rent / shared ownership split, this generates a blended affordable rent value of £268 psf.

BLENDED AFFORDABLE HOUSING VALUES

- 11.20 Our currently adopted blended rate for the affordable units the scheme assuming 30% affordable housing with a 70:30 social rent / shared ownership split, equals £160 psf which equates to 40% OMV.
- 11.21 Our currently adopted blended rate for the affordable units the scheme assuming 30% affordable housing with a 70:30 affordable rent / shared ownership split, equals £215 psf which equates to 53% OMV.

MARKET TESTING OF AFFORDABLE HOUSING VALUES

- 11.22 The applicant has engaged with a number of Registered Providers to discuss the delivery of affordable housing within the scheme. They have received initial indicative offers, which are available upon request. Legal & General and BPHA for the affordable units, assuming 30% affordable housing with a 70:30 affordable rent / shared ownership split. We understand that Legal and General's offer totalled £25.55 million which equates to £217 psf (54% of OMV)

whilst BPHA's offer totalled £26.3 million which equates to £223 psf (55% of OMV). Hence our adopted blended rate is in line with market valuations.

HIF FUNDING

- 11.23 We have accounted for HIF grant funding of £6.7 million within the appraisal on day 1 of the development. We understand that grant funding was received by Cherwell to fund the construction of a new rail-over-road bridge that is required to facilitate the realignment of the A4095 in the vicinity of Howes Lane and Lords Lane, Bicester.

12 COSTS

- 12.1 We have been provided with a cost estimate prepared by G & T which is attached in **Appendix 2**. As detailed earlier in the report, G & T have assessed the costs of delivering the scheme on two different scenarios: traditional build and Future Homes Standard. The applicant has instructed Stantec to calculate the carbon offset figures to get to the policy on TZC. The email confirming Stantec's advice and calculations are attached in **Appendix 4**.
- 12.2 In summary, based on the grid carbon factor of 0/136kgCO₂/kwh (SAP10.1), assuming 530 units developed to the FHS, Stantec expect the Regulated Carbon Emissions to be 264 tonnes per annum and regulated and unregulated emission to be 490 tonnes.
- 12.3 The inclusion of 4kW of the detached units (136 Units), 2kW of semi-detached units and terraced units (315 units) and 1kW per unit on flats (assuming limited roof space per GIA of 79 units) means that the total energy generated is estimated to be 1162MWh/annum which using 0.136kgCO₂/kwh equates to 158 tonnes CO₂/annum which are avoided.
- 12.4 Stantec have advised that the methodology for offsetting would be £60/tonne per year for 30 years. To deliver true zero carbon homes (Cherwell Policy) it is necessary to offset 302 tonnes/year (assuming 460 less 158) for 30 years. Over 30 years, this would equate to a total of 9,060 tonnes. On the basis that the cost of offsetting would be £60/tonne, this equates to a total carbon offset contribution of **£543,600**.
- 12.5 As advised by G & T, this contribution will need to be added to the 'all-in' build cost rate as reported in the estimate to determine the overall build cost rate to deliver True Zero Carbon homes.

The table below summarises the cost positions for delivering the scheme on the assumption of a traditional build, FHS build and TZC scheme, inclusive of carbon offset contributions which we have adopted in our appraisals.

Build Cost Scenario	Traditional Build	Future Homes Standard	True Zero Carbon
Total Area (Sq ft)	484,186	484,186	484,186
Base Build Costs	£60,751,210	£80,985,423	£81,529,023
Parking (incl. garages) Costs	£3,988,700	£3,988,700	£3,988,700
Construction Costs Sub Total	£64,739,910	£84,974,123	£85,517,723
Blended Construction costs psf	£133.71	£175.50	£176.62
Infrastructure Costs	£21,888,000	£21,888,000	£21,888,000

12.6 Cherwell have advised the applicant that they do not have a policy in relation to the use of carbon offset contributions so the applicant intends to discuss this with a Registered Provider as a way of fabric improvements to the existing housing stock in the district.

CONTINGENCY

12.7 We have applied the following contingency allowances:

- Infrastructure costs: 10%
- House build costs: 5%

12.8 In Cherwell District Plan's viability testing (July 2017), a contingency of 5% of build cost is applied hence our adopted assumption for house build costs is in line with Cherwell's Local Plan Viability evidence base. We have applied a higher contingency allowance for infrastructure works to account for the uncertainty associated with infrastructure works for a scheme of this size and nature as advised by G & T.

PROFESSIONAL FEES

12.9 We have adopted professional fees at 8% which is considered reasonable for a scheme of this size and is in line with current industry practice for residential schemes of this scale and nature.

12.10 In Cherwell District Plan's viability testing (July 2017), professional fees are set at 10% of build costs whilst acknowledging that residential schemes often assume professional fees of 6-8%. Hence our adopted assumption is at the mid-range end of the assumptions detailed in Cherwell's Local Plan Viability evidence base.

SECTION 106 COSTS

12.11 We have created a table in **Appendix 6** which summarises the s106 costs that we have adopted, subject to indexation, and the trigger points for the payments following engagement between the applicant, OCC and CDC.

12.12 The trigger points have been calculated according to occupancy rates based on the detailed phasing payment plan provided by the Council for the s.106 contributions for the Himley Village site S106 (14/02121/OUT). We have extrapolated the trigger points in proportion to the proposed scheme assuming an occupancy rate of 6 units per month (4 private and 2 affordable) with occupation starting in February 2024 as detailed in the phasing programme below.

12.13 OCC have specified the details of s106 planning conditions in relation to the application including detail of the appropriate indexation to apply to s106 contributions and the OCC report is attached in **Appendix 7**. In the report OCC specify that the following contributions should be indexed from December 2020 in line with the "Baxter index:"

- the Pedestrian/Cycle Infrastructure
- School Transport Contribution
- Right of Way Contribution
- Exemplar Southern Access Contribution
- Improvements to junction of Charlotte Avenue/B4100
- Improvements to junction of B4100/A4095

-
- 12.14 However, the Baxter index isn't publicly available. In light of this, we have applied the Public Sector Index to the above items requested by OCC.
- 12.15 The OCC report also confirms that the following contributions should be indexed in line with RPI-x:
- Public transport services and infrastructure
 - Travel plan monitoring
 - Secondary school land contributions
- 12.16 However, we are of the understanding that RPI is no longer a 'national statistic' according to ONS and are aware that the CPIH is a more appropriate index to apply. In light of this, we have applied the CPIH index to the above s106 items requested by OCC.
- 12.17 For the remaining s106 contributions we have applied either indexation in line with CPIH or BCIS All-in TPI as appropriate.
- 12.18 At this stage, the following s106 contributions are still to be confirmed:
- Play Area Maintenance
 - Amenity Space Maintenance
 - Bus Services Contribution
 - School transport contribution
 - Exemplar Southern Access Contribution
 - Strategic highway contribution
- 12.19 In terms of the strategic highway contribution, CDC have previously detailed a contribution towards capacity improvements at the Banbury Road roundabout would be required as a proportionate contribution of the cost of the works based upon the number of dwellings proposed. Additionally, a contribution towards the costs of the major infrastructure (the realigned Howes Lane and tunnel) will be required and this will be based upon a formula approach, which will seek a proportionate contribution towards the works themselves.
- 12.20 The strategic highway contribution will be based upon the residential hectareage of the subject site as a percentage of the site to give a proportion of the Major Infrastructure Costs. Whilst the applicant has calculated the percentage of their contribution on the Major Infrastructure Cost based on the hectareage of the subject site, the mechanism in the proposed s.106 agreement relies on the County providing a 'reasonable estimate' on the works after the works have been completed. OCC provided an initial estimate of these works which is attached in **Appendix 8** however, the full estimate has not been received as of the date of this FVA.
- 12.21 In light of this, the applicant has instructed G & T to calculate the cost of delivery of the Strategic infrastructure contribution based on the current plans and this will be forwarded post-submission. For the purposes of this FVA submission, we have estimated the strategic highways contribution based on the s.106 contributions for the Himley Village site S106 (14/02121/OUT) to be £5,882.35 per dwelling which equates to £3.1 million. If G & T calculate that the strategic highways contribution is different to this, we reserve our right to incorporate the cost into the viability calculations and amend our conclusions.

12.22 The table below summarises the s106 costs per unit, the basis of indexation, the indexed contribution per dwelling and the total s106 contribution per dwelling.

S106 Contribution	Basis of indexation	Adopted s106 Contribution per dwelling	Total s106 contribution
Health	CPIH from Q2 2017	£281.29	£149,084
Neighbourhood Police	CPIH from Q2 2017	£164.03	£86,936
Community Building Provision	CPIH from Q2 2017	£1,139.37	£603,864
Road Crossing to Caversfield Church*	Unindexed	£1	£1
Community Development Workers	CPIH from Q2 2017	£376.70	£199,648
Community Development Fund	CPIH from Q2 2017	£49.10	£26,023
Primary School	BCIS All-in TPI from 327	£11,163.28	£5,916,540
Secondary School	BCIS All-in TPI from 327	£7,805.38	£4,136,850
Special Education Needs	BCIS All-in TPI from 327	£558.26	£295,876
Sports pavilion contribution	CPIH from Q2 2017	£534.48	£283,275
Sports Pitches and Maintenance	CPIH from Q2 2017	£518.25	£274,673
Burial Ground	CPIH from Q2 2017	£10.91	£5,780
Community Management Organisation	CPIH from Q2 2017	£1,537.21	£814,722
Community Facility Maintenance	CPIH from Q2 2017	£427.23	£226,430
Waste	CPIH from Q2 2017	£106.90	£56,655
Bus Provision	CPIH Index from Q4 2020	£1,179.46	£625,114
Pedestrian/Cycle Infrastructure	PUB SEC Index from Dec 20	£707.56	£375,008
Right of Way Contribution	PUB SEC Index from July 21	£32.87	£17,419
Improvements to junction of Charlotte Avenue/B4100	PUB SEC Index from Dec 20	£84.79	£44,937
Improvements to junction of B4100/A4095	PUB SEC Index from Dec 20	£499.02	£264,478
Travel Monitoring Plan	CPIH Index from Dec 2020	£5.48	£2,903
Adoption of Unallocated Parking Bays	CPIH from Q2 2017	£1,029.93	£545,864
Local Road Improvements	CPIH from Q4 2020	£377.35	£199,995
Bicester Leisure Centre contribution	CPIH from Q2 2017	£534.48	£283,275
Biodiversity	CPIH from Q2 2017	£65.35	£34,637
Strategic Highway Contribution	Unindexed	£5882.35	£3,117,646
Library Services	CPIH from Q2 2017	£58.34	£30,919
Children's services	CPIH from Q2 2017	£8.68	£4,602
Village traffic calming	CPIH from Q2 2017	£62.34	£33,039
Secondary School land Contribution	CPIH from Q4 2020	£677.17	£358,901
Total		£35,878.53	£19,015,094

* The G & T cost estimate includes for delivery of a signalised pedestrian crossing to Caversfield Church totalling £195,000.

12.23 The confirms that our total adopted s106 costs is c. £19 million which equates to c. £35,900 per unit which is very high in our experience of appraising schemes of this size and nature.

12.24 As detailed in the table in **Appendix 6**, the applicant has identified that a number of the s106 contributions are not compliant with CIL regulations. At this stage the s106 costs are not agreed and are one of the key determiners of the viability position. The impact of s.106 financial contributions have a material impact on the viability of the proposed scheme and more detailed engagement with the Council regarding the extent of s.106 financial obligations may result in a decrease in our adopted levels.

12.25 If further information is provided to us in this regard we may need to amend our conclusions and we reserve the right to amend the viability position should these inputs change.

COMMUNITY INFRASTRUCTURE LEVY

12.26 The CIL Charging Schedule confirms that residential uses in this area are subject to a nil CIL charge. As a result, the proposal should be subject to a zero CIL liability.

NETWORK RAIL'S SHARED VALUE POLICY

12.27 We understand that the scheme may have to make a pro-rata contribution against the Network Rail Shared Value Policy in relation to the delivery of the strategic infrastructure works under Network Rail's land referenced earlier.

12.28 If it is determined that the scheme does have to make a contribution in this regard we reserve our right to incorporate the cost into the viability calculations. At this stage no allowance has been made.

ACQUISITION AND PREPARATION COSTS

12.29 We have assumed standard Stamp Duty Land Tax charges, an agency fee of 1% and a legal fee of 0.5% for site purchase.

DISPOSAL COSTS

12.30 We have assumed the following sales and legal fees for the private units:

- 3% fee (inclusive of all agency, legal and marketing costs)

12.31 We have assumed the following sales and legal fees for the affordable units:

- 0.5% agents Fee
- 0.35% Legal Fee

FINANCE

12.32 We have included finance costs at 7% inclusive of arrangement fees and a credit rate of 0.25%. This is in line with Cherwell District Plan's viability testing (July 2017) where a 7% finance cost is applied.

TIMESCALES AND PHASING

12.33 The table below details the timescale and phasing assumptions within our appraisals.

Timescale	Start Date	End Date	Period	Rate
Purchase	January 2022	January 2022	1	
Pre-Construction / Procurement	February 2022	January 2023	12 months	
Construction	February 2023	May 2030	88 months	6 units per month
Private Sales Period	February 2024	October 2031	93 months	4 units per month
Affordable Sales Period	February 2024	May 2030	76 months	Monthly payments
Total			118 months	

INFRASTRUCTURE PHASING

12.34 G & T have advised that the infrastructure expenditure should be cashflowed across the construction period as follows:

Year of construction	% Per annum
Year 1	20
Year 2	40
Year 3	55
Year 4	70
Year 5	80
Year 6	90
Year 7	95
Year 8	100

13 VIABILITY APPRAISALS

13.1 Taking all of the above factors into account we have carried out development appraisals of the site. The full viability appraisals can be found at **Appendix 8**.

13.2 We have used the adopted affordable housing values as set out in this report together with the assessment of the private tenure sales values and carried out detailed appraisals for the site to arrive at the following residual land values:

AH position	Residual land value
Affordable Housing - Mix of Affordable Rent (AR) & Shared Ownership (SO)	
30% AH (70% AR / 30% SO) - North West Bicester Traditional House Building Costs	£12.07 million
30% AH (70% AR / 30% SO) - Future Homes Standard Build Costs	(Negative) -£4.96 million
30% AH (70% AR / 30% SO) - True Zero Carbon House Build Costs	(Negative) -£5.52 million
Affordable Housing - Mix of Social Rent (SR) & Shared Ownership (SO)	
30% AH (70% SR / 30% SO) - North West Bicester Traditional House Building Costs	£5.79 million
30% AH (70% SR / 30% SO) - Future Homes Standard Build Costs	(Negative) -£13.64 million
30% AH (70% SR / 30% SO) - True Zero Carbon House Build Costs	(Negative) -£14.22m
Affordable Housing - All Shared Ownership	
30% AH (100% SO) - North West Bicester Traditional House Building Costs	£15m
30% AH (100% SO) - Future Homes Standard Build Costs	(Negative) -£0.5m
30% AH (100% SO) - True Zero Carbon House Build Costs	(Negative) -£1m
No Affordable Housing - 100% Private Tenure	
100% Private Tenure - North West Bicester Traditional House Building Costs	£19.68 million
100% Private Tenure - Future Homes Standard Build Costs	£4.12 million
100% Private Tenure - True Zero Carbon House Build Costs	£3.68 million

14 SENSITIVITY ANALYSIS

- 14.1 We have carried out sensitivity analysis on the proposed scheme by varying the tenure of the affordable housing position and varying the build cost assumptions. Given the number of scenarios we have tested we have not included all of the sensitivity analysis in this report. We would be pleased to provide further sensitivity analysis of specific scenarios on request.

15 BENCHMARK LAND VALUE

- 15.1 The Viability Guidance Note attached to the 2019 NPPF confirms that a benchmark land value should be established on the basis of the existing use value (EUV) of the land. It defines EUV as the value of the land in its existing use together with the right to implement any development for which there are policy compliant extant planning consents, including realistic deemed consents, but without regard to alternative uses.
- 15.2 The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements.
- 15.3 The PPG at paragraph 16 details that the premium is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.
- 15.4 The Financial Viability in Planning (FVIP) details that when providing benchmark land value we must report the current use value (CUV) referred to as EUV or first component in the PPG referred to above. For the Benchmark Land Value, we have relied upon the Existing Use Value plus premium approach as advocated by national planning guidance and FVIP.
- 15.5 As previously mentioned, the Site comprises two parcels of land, with a total area of 23.97 hectares / 59 acres, made up of an eastern and Western Parcel. The land is predominantly grassland with fields bounded by hedges with some large trees, woodland, and plantation. The land is classified as good to moderate value (primarily Grade 3b) under the Agricultural Land Classification system.
- 15.6 CDC's Affordable Housing Viability Study (March 2013) which forms part of the Local Plan, states that evidence suggests BLV's ranging between £200,000 and £240,000 per gross acre are appropriate for Greenfield sites.
- 15.7 In CDC's CIL Levy Viability Update (September 2016), for large greenfield sites providing 150+ units they state that the suitable benchmark land value rate is £375,000 per hectare which equates to £150,000 per acre. This is based on HCA draft guidance (2010), where benchmarks tend to be in the range of 10 to 20 times agricultural value. The CIL viability update note assumes an agricultural of £25,000 per hectare / £10,121 per acre based on RICS: Rural Land Market Survey H1 (2015) with a multiplier of 15 times agricultural land value.
- 15.8 In CDC's Local Plan Partial review - viability assessment (July 2017) a benchmark of £500,000 per hectare / £200,000 per acre gross is adopted for Core Development Sites for greenfield housing land.
- 15.9 We have reviewed agricultural land values in Bicester based on current market evidence and the table below details comparable sites that are currently being marketed in the locality.

Address	Description	Acres	Hectares	Price	Price per Acre
Marsh Gibbon, Bicester OX27 0AN	4 bedroom house with farm buildings and arable grass and permanent pasture.	129	52.36	£1,500,000	£11,627.91
Piddington, Bicester OX25 1QE	6 bedroom farmhouse with traditional farm buildings and modern livestock building	134	54.23	£2,200,000	£16,417.91

Address	Description	Acres	Hectares	Price	Price per Acre
Water Stratford, Buckingham, MK18 5DR	Arable Land with small areas of woodland	244	98	£2,200,000	£9,016.39
Ardley Road, Middleton Stoney, Bicester, OX25	Residential farm with modern and traditional farm buildings and a mix of mainly arable land.	133	54	£2,750,000	£20,676.69

15.10 We have liaised with the agent marketing Ardley Road, located to the West of Bicester confirmed that the site is now under offer and that the arable land component of the deal equates to £13,500 per acre. Based on the description and location of the subject site, the agent recommended that agricultural land values would be between £10,000 and £12,000 per acre and the agent marketing the sites at Piddington and Ardley Road agreed with this assessment.

15.11 Cherwell's CIL Levy viability update note acknowledges that what a landowner may seek for its land is dependent upon its location, characteristics, type of uses, as well as personal circumstances relating to any deal that is done. The subject site is an edge of settlement greenfield site located on the edge of Bicester with high development potential given the site forms part of the wider North West Bicester SPD allocation. Therefore the premium to incentivise the landowner to release the land for development should be at the upper end of the range of 10 to 20 times of agricultural value.

15.12 The sensitivity table below details the impacts on the benchmark land value per acre depending on the agricultural land value and premium adopted.

Benchmark land value Sensitivity		Premium multiplier		
		x15	x17.5	x20
Agricultural land value per acre	£10,000	£150,000	£175,000	£200,000
	£11,000	£165,000	£192,500	£220,000
	£12,000	£180,000	£210,000	£240,000

15.13 This demonstrates that the appropriate rate per acre to adopt for the benchmark land value should be between £150,000 and £240,000 depending on the agricultural land value adopted and the premium multiplier.

15.14 Taking all of the above into consideration, we have assumed a benchmark land value of £200,000 per acre. When applied to the gross acreage of 59 acres, this generates a benchmark land value of £11.8 million which we have adopted.

16 CONCLUSION

16.1 We therefore set out below our assessment of the scheme based on varying levels of affordable housing and compare the residual land values against a Benchmark Land of £11.8 million.

AH position	RLV	BLV	Viability/Not Viable
Affordable Housing - Mix of Affordable Rent (AR) & Shared Ownership (SO)			
1. 30% AH (70% AR / 30% SO) - North WestBicester Traditional House Building Costs	£12.07m	£11.8m	Viability
2. 30% AH (70% AR / 30% SO) - Future Homes Standard Build Costs	(Negative) -£4.96m	£11.8m	Not Viable
3. 30% AH (70% AR / 30% SO) - True ZeroCarbon House Build Costs	(Negative) -£5.52m	£11.8m	Not Viable
Affordable Housing - Mix of Social Rent (SR) & Shared Ownership (SO)			
4. 30% AH (70% SR / 30% SO) - North WestBicester Traditional House Building Costs	£5.79m	£11.8m	Not Viable
5. 30% AH (70% SR / 30% SO) - Future Homes Standard Build Costs	(Negative) -£13.64m	£11.8m	Not Viable
6. 30% AH (70% SR / 30% SO) - True ZeroCarbon House Build Costs	(Negative) -£14.22m	£11.8m	Not Viable
Affordable Housing - All Shared Ownership			
7. 30% AH (100% SO) - North West BicesterTraditional House Building Costs	£15m	£11.8m	Viability
8. 30% AH (100% SO) - Future Homes Standard Build Costs	(Negative) -£0.5m	£11.8m	Not Viable
9. 30% AH (100% SO) - True Zero Carbon House Build Costs	(Negative) -£1m	£11.8m	Not Viable
No Affordable Housing - 100% Private Tenure			
10. 100% Private Tenure - North West BicesterTraditional House Building Costs	£19.68m	£11.8m	Viability
11. 100% Private Tenure - Future HomesStandard Build Costs	£4.12m	£11.8m	Not Viable
12. 100% Private Tenure - True Zero Carbon House Build Costs	£3.68m	£11.8m	Not Viable

16.2 We have established the scheme could deliver 30% affordable housing (70% AR / 30% SO) if it were constructed based on what we are calling 'North West Bicester Traditional House Building Costs'. These are house building costs that are fully compliant with current building regulations but do not incur the additional 'extra over' cost of meeting FHS or TZC.

- 16.3 The cost plan presents a ‘layering’ of the costs of delivering to FHS. This set outs clearly the additional costs that are required over and above ‘traditional house building’ costs in order to meet first, the Future Homes Standards and then additionally the cost of building to True Zero Carbon. Our financial modelling demonstrates that it is the cost of building to FHS and then additionally to TZC requirements that is challenging to deliver and not the delivery of affordable housing.
- 16.4 Subject to agreement with HLD on the viability inputs, the applicant seeks to engage with the CDC regarding flexibility with regard to FHS and TZC requirements.
- 16.5 In addition to the ‘extra-over’ cost of constructing the houses to meet FHS and then TZC there are also considerable s.106 and strategic infrastructure financial contributions that are having a material impact on the viability of the proposed scheme. As set out in the report, the total s106 contributions are currently very high in our experience of schemes of this size and nature and the strategic infrastructure contribution is still to be confirmed. If further information is provided to us in this regard, we may need to amend our conclusions.

17 QUALITY ASSURANCE

This report has been prepared within the quality system operated at Rapleys LLP according to British Standard ISO 9001:2015	
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Appendix 1

TERMS OF ENGAGEMENT

Rapleys LLP
33 Jermyn Street
London
SW1Y 6DN

16 October 2020

Dear Sirs

Client: **Firethorn Developments Ltd.**

Project: **North West Bicester**

Appointment as Viability Consultant

We, **Firethorn Developments Ltd**, a company registered in England and Wales with company registration number 12268126 and whose registered office is situated at 4th Floor 85 Newman Street, London, United Kingdom, W1T 3EU (the "**Client**" which expression includes successors in title and permitted assigns) hereby appoints **Rapleys LLP**, registered in England and Wales with registration number OC308311 and whose registered office is situated at 33 Jermyn Street, London SW1Y 6DN ("**you**") to provide the Services for the Project on the terms set out in this deed.

Any work or services carried out by you in respect of the Project prior to the date of this deed shall be deemed to have been carried out pursuant to the terms of this deed and the terms and conditions of this deed shall be deemed to apply to the performance of such work or services. This deed supersedes any previous instruction or terms between the parties in respect of the Project and this deed together with its Appendices comprises the entire agreement between the parties.

In this deed, capitalised terms shall have the definition given to them in Appendix 1 and words importing the singular meaning shall include the plural meaning and vice versa, words denoting the masculine gender shall include the feminine and neuter genders and words denoting natural persons include corporations, associations, firms and partnerships including limited liability partnerships and all such words shall be construed interchangeably.

Any reference in this deed to a Paragraph or Appendix is to a paragraph or appendix of this deed unless otherwise expressly stated.

Where, in this deed, reference is made to any statute or statutory instrument such reference shall include and refer to any amendment or re-enactment of the same from time to time and for the time being in force.

- 1 You have carried out and shall continue to carry out the Services using all the reasonable skill, care and diligence to be expected of a properly qualified and competent viability and affordable housing consultant experienced in carrying out services similar to the Services for a Project of a similar size, scope, nature, complexity and in a location similar to that of the Project.
- 2 You will, in the carrying out of the Services comply with all relevant or applicable statutory requirements which are from time to time in force including, but not limited

to all of the obligations and duties imposed by the Health and Safety at Work Act 1974 and the Construction (Design and Management) Regulations 2015 and any associated code of practice (the "**CDM Regulations**"). You hereby warrant that you have the necessary expertise and experience to act as a designer pursuant to the CDM Regulations and that you will devote adequate resources to the performance of the role and you hereby warrant that you have and will comply with all of the duties of a designer under the CDM Regulations and shall provide all information to the Principal Designer to facilitate the Principal Designer's compliance with its duties to co-ordinate the dissemination of information and the production of the health and safety file.

- 3 Where the Services require you to specify for use any goods, products, substances or materials, you shall use the standard of skill and care set out in Paragraph 1 above not to specify for use or use any goods, products, substances or materials which do not conform with the recommendations of the publication entitled "Good Practice in the Selection of Construction Materials" current at the date of this deed or which do not comply with the relevant British or European standards and codes of practice. Where you become aware that any other member of the professional team has specified any material prohibited by this Paragraph 4, you shall forthwith notify the Client of the same **PROVIDED THAT** nothing in this Paragraph 4 shall require you to act as a checking engineer.
- 4 The Client shall appoint **Robert Bolton** of **Real Estate View Limited** (Review Partners), or such other person as it may notify to you from time to time, to act as its representative (the "**Client's Representative**") who will represent the Client in all respects regarding to the Project.
- 5 Where the Client wishes to instruct you to perform any Additional Services, the Client will ask you to provide a quote for the performance of such Additional Services and shall advise the Client of any effect on the Programme. Where the Client approves your quote, you shall perform the Additional Services and the Fee and the Programme shall be adjusted accordingly. You shall not perform any Additional Services without the prior approval of the Client.
- 6 The Parties acknowledge that the provisions of the Housing Grants, Construction and Regeneration Act 1996 (as amended) apply to this deed. The Fee shall be paid in accordance with the provisions of this Paragraph 6 and subject to the provisions of this Paragraph 6, the Client shall make interim payments to you on the dates or at the intervals and in the amounts set out in or calculated by reference to Appendix 2 of this deed:
 - 6.1 You shall issue to the Client not later than the last business day of the month to which an application for payment relates, issue to the Client an application for payment setting out the sum claimed, the basis on which the sum has been calculated and all relevant supporting documentation (the "**Application**");
 - 6.2 The due date for payment shall be 5 days after the date listed for each interim payment in Appendix 2 of this deed (the "**Due Date for Payment**");
 - 6.3 Not later than 5 days after the Due Date for Payment, the Client shall issue a notice specifying the amount (if any) of the sum it considers to be due to you (the "**Notified Sum**") and the basis on which that sum is calculated. The

Client shall be required to issue such notice even where the sum it considers to be due to you is zero;

- 6.4 The final date for payment of each Notified Sum (or, where the Client fails to issue the notice described in Paragraph 6.3, the sum claimed by you in the Application) shall be 25 days after the Due Date for Payment (the "**Final Date for Payment**");
- 6.5 Not later than 3 days before the Final Date for Payment (the "**Prescribed Date**"), the Client may issue a notice to you that the Client intends to pay less than the Notified Sum (or, where the Client fails to issue the notice described in Paragraph 6.3, the sum claimed by you in the Application) (a "**Pay Less Notice**") and such Pay Less Notice shall specify the sum that we consider to be due on the date the notice is served and the basis on which the sum is calculated.
- 6.6 Subject to Paragraph 6.7 unless we have served a Pay Less Notice in accordance with Paragraph 6.5, the Client shall pay to you the Notified Sum (or, where the Client has failed to issue a Payment Notice in respect of an Application, the amount specified in the Application) on or before the Final Date for Payment. Where a valid Pay Less Notice has been served, the Client shall pay the sum specified in the Pay Less Notice on or before the Final Date for Payment.
- 6.7 The Client shall not be required to pay any sums to you in the event that you become Insolvent and, notwithstanding any other provision of this Paragraph 6, where you become Insolvent after the Prescribed Date but before the Final Date for Payment, the Client shall not be required to pay any sum to you on or before the Final Date for Payment.
- 6.8 Where the Client fails to pay you in accordance with Paragraph 6.6, you may suspend the performance of any or all of the Services and its other obligations on giving not less than 7 days' written notice of your intention to do so, setting out in your notice the ground for so doing and the Services affected.
- 7 The Client may upon giving you not less than 5 working days' written notice suspend the performance of any or all of the Services specified in the notice for a period of up to 3 months and, at any time, prior to the period of suspension set out in the notice the Client may give not less than 10 working days' written notice requiring you to resume those Services.
- 8 In the event of a valid suspension pursuant to Paragraph 6.8 or Paragraph 7, the Client shall pay to you a reasonable amount in respect of the costs and expenses incurred by you as a direct result of the exercise of the rights in either Paragraph 6.8 or 8 together with any such costs and expenses incurred by you as a direct result of the resumption of the Services (or a part thereof) following the exercise of the rights in Paragraph 6.8 or Paragraph 7.
- 9 You will treat all information regarding the Project as confidential and will not without the prior written consent of the Client issue or permit to be issued any information, publicity, articles, photographs, drawings or other illustrations or any other matter relating to the Project.

- 10 You shall not sub-contract the Services or any part thereof without the prior approval of the Client (such approval not to be unreasonably withheld or delayed) and, notwithstanding any sub-contracting, you shall remain responsible for the performance of the whole of the Services whether carried out by you or on your behalf.
- 11 Copyright in the Documents shall remain vested in you and you shall grant to the Client a licence in the terms set out in this Paragraph 11:
- 11.1 You shall grant to the Client a non-exclusive, royalty-free, irrevocable, fully assignable licence to use the Documents for all purposes relating to the Project including (without limitation) the construction, completion, use, reconstruction, modification, extension, repair, maintenance, sale, letting, promotion and advertisement of the Project or any part thereof and such licence shall include the right to grant sub-licences.
- 11.2 You shall have no liability for any use of the Documents by the Client or any other person entitled to use the Documents other than where they are used for the purpose for which they were prepared and provided by you.
- 11.3 You shall indemnify the Client against all losses, damages, claims, expenses and costs (including legal costs) that it may suffer or be liable for as a consequence of any infringement of copyright by you or any of your employees, sub-contractors or agents.
- 12 You shall maintain the following insurances:
- 12.1 professional indemnity insurance for the currency of the Services and for a period of 12 years following practical completion of the Project with a limit of indemnity of not less than £5 million on an each and every claim basis provided and to the extent that such cover remains available at commercially reasonable rates and terms. Where such insurance ceases to be available at commercially reasonable rates and terms, you shall notify the Client forthwith and the parties shall meet to discuss the best means of protecting their respective interests; and
- 13 You shall, upon the written request of the Client provide the Client with evidence that such insurance is in place, being maintained and that all premiums are paid up to date. Failure to maintain the insurances set out in Paragraph 12 shall constitute a material breach of this deed.
- 14 You shall, within 10 days of a written request to do so and engrossments being provided to you, execute and deliver a deed of collateral warranty in the relevant form appended to this deed at Appendix 3 in favour of any Funder, Purchaser or Tenant. Where you fail to comply with this Paragraph 14, the Client shall be entitled to withhold 20% of the Fee until such time as you have complied with all requests for collateral warranties made in accordance with this Paragraph 14. Without prejudice to any other provision of this deed, if you fail to execute any such deed or deeds of collateral warranty within the time period set out in this Paragraph 14, the Client may execute such deed or deeds on your behalf and you hereby irrevocably appoints the Client as your attorney for the purpose of executing any such deed or deeds. You agree to ratify and confirm any action taken by the Client by virtue of this power of attorney.

- 15 This deed is personal to you and you may not assign, charge or transfer the benefit of this deed or any of your rights and obligations under it. The Client may assign, transfer or charge the benefit of this deed without your consent being required. The Client shall provide notice of the person to whom this deed has been assigned.
- 16 You undertake that you will:
- 16.1 comply with all applicable laws, regulations, codes and sanctions relating to anti-bribery and anti-corruption including (but not limited to) the Bribery Act 2010;
 - 16.2 not engage in any activity, practice or conduct which would constitute an offence under Sections 1, 2 or 6 of the Bribery Act 2010;
 - 16.3 have and will maintain in place your own policies and procedures which shall meet the standard of Adequate Procedures (as defined in the Bribery Act 2010) designed to prevent any Associated Person from undertaking any conduct that would give rise to an offence under Section 7 of the Bribery Act 2010;
 - 16.4 promptly report to the Client any request or demand for any undue financial or other advantage of any kind received by you in connection with the performance of this deed;
 - 16.5 immediately notify the Client if a foreign public official becomes your officer or employee or acquires a direct or indirect interest in you; and
 - 16.6 from time to time and at the Client's reasonable request, confirm in writing that you have complied with your undertakings under this Paragraph 17 and will provide any information reasonably requested by the Client in support of such compliance.
- 17 A breach of Paragraph 16 shall constitute a material breach of this deed.
- 18 The Client may terminate this deed at any time upon 10 working days' written notice to you. Upon receiving notice of termination or suspension, you shall promptly discontinue the performance of the Services.
- 19 The Client shall be entitled to terminate this deed forthwith in the event of any material breach by you which is incapable of remedy or which is not remedied by you within 10 working days of the Client giving written notice to you.
- 20 Either party may terminate this deed forthwith if the other party is Insolvent.
- 21 You may terminate this deed on 10 working days' written notice in the event that the performance of the whole of the Services is suspended for a period of more than six months or where undisputed payments due to you under this deed which in the aggregate exceed 20% of the Fee remain unpaid for more than 2 months after the Final Date for Payment **PROVIDED THAT** such right to terminate shall cease where the Client remedies such breach within the notice period specified.
- 22 Upon termination of this deed:
- 22.1 you shall forthwith cease the performance of the Services;

- 22.2 you shall, within 10 working days of the date of terminate, deliver to the Client all Documents prepared or in the course of preparation by you;
- 22.3 you shall give reasonable co-operation to any person appointed by the Client to perform the Services in your place to ensure an orderly and efficient handover;
- 22.4 the Client shall pay to you (subject to any deductions or set-offs that the Client is permitted to make) any part of the Fee that is due at the date of termination together with such proportion of the Fee that is fairly and reasonably payable to you for the performance of the Services between the date of the last interim payment and the date of termination;
- 22.5 save as set out in Paragraph 22.4, the Client shall have no further liability to pay the Fee and, notwithstanding any other provision of this deed, where you are Insolvent, the Client shall not be required to make any payment on termination.
- 23 In the event of termination for your material breach or where you are Insolvent, you shall be liable to the Client for all losses, damages, expenses and costs (including legal costs) incurred by the Client as a result of your breach or Insolvency and the Client shall be entitled to set-off any amount payable against the any part of the Fee otherwise payable to you on termination.
- 24 Any termination of this deed shall be without prejudice to the accrued rights and liabilities of the parties pursuant to this deed.
- 25 Your liability under this deed shall not be released or diminished by any independent investigation made by or on behalf of the Client nor by any independent advice received by the Client whether or not such investigation or advice may give rise to an independent liability of any third party to the Client.
- 26 No claim may be brought against you under this deed for any breach of this deed or in connection herewith whether in contract, tort, negligence or for breach of statutory duty after the date being 12 years following practical completion of the Project save where adjudication or legal proceedings have been commenced against you prior to that date.
- 27 The failure of either party to enforce any provision of this deed shall not release the other party from performance and any waiver of any breach of this deed shall not be treated as a waiver of any subsequent breach.
- 28 In the event that any term of this deed is held to be invalid, unlawful or unenforceable, such term shall be deemed to be omitted from this deed and the remaining terms shall continue in full force and effect.
- 29 Any additions, amendments or variations to this deed shall be binding only if recorded in writing and executed by both parties as a deed.
- 30 This deed is intended to be for the benefit solely of the parties and their lawful successors and permitted assignees and is not intended to and does not create or confer any right or benefit enforceable by any other person or third party under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

31 Any dispute or difference arising under or in connection with this deed may be referred to adjudication by either party at any time and any adjudication shall be carried out in accordance with the Adjudication Rules. Without prejudice to the parties' rights under this Paragraph 31, the parties shall attempt to resolve any dispute or difference by negotiation failing which the parties may agree (but shall not be bound) to refer the dispute to mediation.

32 Subject to Paragraph 31, the parties irrevocably agree that the courts of England shall have exclusive jurisdiction over any dispute arising from or in connection with this deed or relating to any non-contractual obligations arising from or in connection with this deed.

33 This deed and any non-contractual obligations arising from or in connection with it shall, in all respects, be governed by and interpreted in accordance with English law.

IN WITNESS WHEREOF, this deed has been executed and delivered by the parties on the date first herein written

Executed as a deed by Firethorn Developments Limited acting by:

----- signature ----- Director

----- print name -----

----- signature ----- Director/
Secretary

----- print name -----

Executed as a deed by Rapleys LLP acting by:

----- signature ----- Member

----- print name -----

----- signature ----- Member

----- print name -----

Appendix 1

Definitions

"**Additional Services**" means all those services set out in Part 2 of Appendix 2;

"**Adequate Procedures**" means adequate procedures as referred to in Section 7(2) of the Bribery Act 2010 and in any guidance issued by the Secretary of State under Section 9 of the Bribery Act 2010;

"**Adjudication Rules**" means Part 1 of the Scheme for Construction Contracts (England and Wales) Regulations 1998;

"**Associated Person**" means, in relation to a company, a person (including an employee, agent or subsidiary) who performs services for or on that company's behalf;

"**Basic Services**" means the services set out in Part 1 of Appendix 2;

"**Brief**" means the brief appended to this deed at Appendix 3;

"**Contractor**" means any person employed or to be employed by the Client under a building contractor for the construction of infrastructure, civils, remediation or construction works at the Site or any part thereof;

"**deed**" means this deed together with its appendices;

"**Documents**" means all documents created by you or on your behalf relating to the Project including, without limitation, plans, sketches, drawings, photographs, images, specifications, calculations, schedules, surveys, analysis, brochures and reports, howsoever created and stored, together with any of your works, designs or inventions incorporated or referred to in such documents;

"**Fee**" means the fee payable by the Client as set out in Appendix 3;

"**Funder**" means any person providing finance to the Client for the carrying out of the Project or any part thereof including any person who provides forward funding for the Project or any part thereof;

"**Insolvent**" means a party is Insolvent if:

- (a) it enters into an arrangement, compromise or composition in satisfaction of its debts (excluding a scheme of arrangement as a solvent company for the purpose of amalgamation or reconstruction); or
- (b) without a declaration of solvency, it passes a resolution or makes a determination that it be wound up; or
- (c) it has a winding up order or bankruptcy order made against it;
- (d) it has appointed to it an administrator or administrative receiver; or
- (e) it is subject to any analogous arrangement, event or proceeding in any other jurisdiction; or

(f) where a party is a partnership, any partner is the subject of an individual arrangement or any other event or proceeding referred to in limbs (a) to (e) of this definition,
and "**Insolvency**" shall be construed accordingly;

"**Programme**" means the programme for the Services including any timetable for the release of information and the production of all deliverables as set out in Appendix 5;

"**Project Documents**" means any and all agreements entered into by the Client with third parties in connection with the Project including any Licences **PROVIDED THAT** the Client has provided you with a copy of such agreements (or relevant extracts or summaries as appropriate) prior to the date of this deed;

"**Project**" has the meaning given to it on page 1 of this deed;

"**Purchaser**" means any person who acquires a freehold or long leasehold interest in the Project or the Site or any part thereof;

"**Services**" means the Basic Services and any Additional Services;

"**Site**" means the site shown in the site plan in Appendix 6;

"**Tenant**" means any person who acquires a leasehold interest in the Project or any part thereof;
and

"**working day**" means any day not being a Saturday, Sunday, Christmas Day, Good Friday or any other day which under the Banking and Financial Dealings Act 1971 is a bank holiday in England and Wales.

Appendix 2

Services

Part 1 – Basic Services

The Services comprise:

Viability and Affordable Housing Consultancy	Fee (£)	Notes
Stage 1: (Initial review of proposed scheme and prepare a high-level viability report to consider the impact of Cherwell's policy requirements)	£ [REDACTED]	
Stage 2: agreement with team principles of viability case to be discussed with Cherwell at pre-application	£ [REDACTED]	Provisional sum
Stage 3: Prepare formal viability submission based on the necessary third party reports (housing market, existing land value report etc)	£ [REDACTED]	Provisional sum
Stage 4: Preparation of Final Viability Assessment for submission with planning application	£ [REDACTED]	
Stage 5: Negotiations with Cherwell's viability consultant to agree appropriate level of affordable housing and financial contributions	£ [REDACTED]	Provisional sum
Stage 6: Assistance in drafting the S.106 Agreement (delivery of affordable housing, viability review formula (if required), phasing, trigger points etc)	£ [REDACTED]	Provisional sum
Total:	£ [REDACTED]	

Part 2 – Additional Services

The following shall be Additional Services for the purposes of this deed:

- 1 Services on behalf of the Client in contesting any adjudication, litigation or arbitration with any other member of the Client's professional team;
- 2 Services on behalf of the Client in connection with any judicial review proceedings;
- 3 Services on behalf of the Client in connection with the compilation of an insurance claim in respect of the Project,

and any other service not being part of the Basic Services listed in Part 1 of Appendix 2 which is agreed between the parties and instructed by the Client in accordance with Paragraph 9.

Appendix 3

Fee

The Fee is £ [REDACTED] exclusive of VAT.

The Fee is drawn down in the following instalments:

- Stage 1: on completion of report
- Stage 2: subject to agreement of extent of additional fees
- Stage 3: subject to agreement of extent of additional fees
- Stage 4: on completion of report
- Stage 5: subject to agreement of extent of additional fees

Appendix 4
Form of Collateral Warranty

Deed

Dated 201[]

Between:

- (1) **[Beneficiary]** whose company number is [] and whose registered office is at [] (the "**Beneficiary**", which expression shall include successors in title and permitted assigns); and
- (2) **[Consultant]** whose company number is [] and whose registered office is at [] (the "**Consultant**"); and
- (3) **[Client]** whose company number is [] and whose registered office is at [] (the "**Client**").¹

Whereas

- (A) The Client has appointed the Consultant as [insert role] for the Project.
- (B) The Beneficiary [is a party which has agreed to or has provided finance to the Project or any part thereof/has purchased or agreed to purchase a freehold interest in the Project or any part thereof/has acquired or agreed to acquire a leasehold interest in the Project or any part thereof/has been appointed as a contractor for the carrying out of works for the Project or a part thereof].²
- (C) The Consultant has agreed to enter into a collateral warranty with the Beneficiary in connection with the Project on the terms set out herein.

It is agreed as follows

1 Definitions and interpretation

- 1.1 The definitions set out in the Schedule to this deed shall apply to the interpretation of this deed.
- 1.2 The clause headings in this deed are for convenience only and do not affect its interpretation.
- 1.3 Words importing the singular meaning include the plural meaning and vice versa.
- 1.4 Words denoting the masculine gender include the feminine and neuter genders and words denoting natural persons include corporations, associations, firms and partnerships, including limited liability partnerships, and all such words shall be construed interchangeably.
- 1.5 References in this Agreement to a clause, sub-clause or schedule are to a clause, sub-clause or schedule of this Agreement.
- 1.6 References in this Agreement to any statute or statutory instrument shall include and refer to any amendment or re-enactment of the same from time to time and for the time being in force.

¹ Only required where the Beneficiary is a Funder.

² Delete as appropriate.

2 Warranty and standard of care

In consideration of the sum of one pound paid by the Beneficiary to the Consultant (receipt of which is hereby acknowledged) the Consultant warrants to the Beneficiary as follows:

- 2.1 The Consultant shall perform and has performed the Services and all of its obligations under the Appointment in accordance with the terms of the Appointment.
- 2.2 The Consultant shall at all times exercise and has exercised the reasonable skill, care and diligence to be expected of an appropriately qualified and competent professional [insert role] experienced in carrying out services for projects similar in scope, size and complexity to the Project.
- 2.3 The Consultant acknowledges that the Beneficiary has relied upon the Consultant exercising reasonable skill, care and diligence and that the Consultant owes to the Beneficiary a duty of care in relation to the Services performed by the Consultant.
- 2.4 The Consultant shall at all times comply and has complied with all relevant statutory requirements in relation to the Project.
- 2.5 The Consultant owes a duty of care to the Beneficiary in respect of matters referred to in this Agreement **PROVIDED THAT** such duty of care shall be no greater (or longer in duration) than that owed to the Client under the Appointment. In any proceedings for breach of this Agreement, the Consultant may:
 - 2.5.1 rely on any limitation of liability of the Appointment; and
 - 2.5.2 raise any equivalent rights of defence as it would have had if the Beneficiary had been named as joint client with the Client under the Appointment (for this purpose not taking into account any set-off or counterclaim against the Client under the Appointment) **PROVIDED THAT** it shall not be a defence to any claim that the Client has suffered no loss or a different loss to that of the Beneficiary.

3 Prohibited materials

Where the Services require the Consultant to specify for use any goods, products, substances or materials, the Consultant shall use the standard of skill and care set out in Clause 2.2 above not to specify for use or use any goods, products, substances or materials which do not conform with the recommendations of the publication entitled "Good Practice in the Selection of Construction Materials" current at the date of this deed or which do not comply with the relevant British or European standards and codes of practice. Where the Consultant becomes aware that any other member of the professional team has specified any material prohibited by this Clause 3, the Consultant shall forthwith notify the Client of the same **PROVIDED THAT** nothing in this Clause 3 shall require the Consultant to act as a checking engineer.

4 Copyright

- 4.1 The Consultant grants to the Beneficiary a non-exclusive, royalty-free, irrevocable, fully assignable licence (including the right to grant sub-licences) to use the Documents for all purposes relating to the Project including (without limitation) the construction,

completion, reconstruction, use, modification, extension, repair, maintenance, letting, promotion and advertisement of the Project and the promotion or advertisement of the Beneficiary. Such licence shall permit the granting of sub-licences and the licence (and sub-licences) shall be transferable without consent.

- 4.2 The Consultant shall not be liable for any use of the Documents by the Beneficiary for any purpose other than that for which they were prepared and provided by the Consultant.
- 4.3 Upon payment of the Consultant's reasonable charges, the Consultant will provide promptly to the Beneficiary any information or explanation with regard to the Documents as may be reasonably requested by the Beneficiary.
- 4.4 In the performance of the Services, the Consultant shall not infringe the copyright of any third party.
- 4.5 The Consultant shall be liable for and shall indemnify the Beneficiary against any and all expenses, liabilities, losses, claims or proceedings the Beneficiary may incur in the event of a claim by a third party (whether upheld or not) that the exercise of the rights granted to the Beneficiary by the Consultant pursuant to this Clause 0 infringes the rights of such third party.

5 Insurance

- 5.1 Without prejudice to his obligations under this Agreement the Consultant confirms that he has and that he will maintain for a period of 12 years from the date of practical completion of the Project a professional indemnity insurance policy with a limit of indemnity of not less than £[] million each and every claim under a policy or policies issued by a reputable insurance company or underwriters provided always that such insurance is generally available in the market at reasonable premium rates and terms. Any increase in the insurance premiums as a result of the Consultant's own claims record shall not be taken into account in determining whether or not rates or terms are commercially reasonable.
- 5.2 The Consultant shall as soon as is reasonably practicable inform the Beneficiary if the insurance referred to in Clause 5.1 ceases to be available at reasonable premium rates or terms or if, for any other reason, the Consultant believes that he will be unable to maintain insurance, in order that the means of best protecting each Party's respective position in respect of the Project in the absence of such insurance can be discussed and the Consultant shall use its best endeavours to procure alternative insurance upon such terms and with such limit of indemnity as may be reasonably available to the Consultant.
- 5.3 On reasonable request the Consultant shall produce for inspection by the Beneficiary or any person authorised by the Beneficiary documentary evidence that the insurance required under Clause 5.1 is being maintained.

6 Limit on Beneficiary's authority

The Beneficiary has no authority to issue any direction or instruction to the Consultant in relation to the performance of the Consultant's duties under the Appointment [unless and until the Beneficiary gives notice under Clause 7.

7 Beneficiary's step-in rights

- 7.1 The Consultant will, if so required by written notice from the Beneficiary, accept the instructions of the Beneficiary or other nominee to the exclusion of the Client in respect of the carrying out and completion of the Project upon the terms and conditions of the Appointment.
- 7.2 Any notice given by the Beneficiary under Clause 7.1 shall state that the Beneficiary or other nominee accepts liability for payment of the sums properly payable to the Consultant under the Appointment including payment of any sums outstanding at the date of such notice and for performance of the Client obligations under the Appointment.
- 7.3 The Client acknowledges that the Consultant shall be entitled to rely on a notice given to the Consultant by the Beneficiary under this Clause 7 as conclusive evidence of the Beneficiary's right to take over the Project from the Client and the Consultant shall not be in breach of the Appointment by complying with its obligations under this Clause 7.

8 Limit on Consultant's right to terminate the Appointment

- 8.1 The Consultant will not, without first giving the Beneficiary at least thirty (30) days' prior written notice, exercise any right it may have to terminate the Appointment or to treat the Appointment as having been repudiated by the Client or to discontinue the performance of any duties to be performed by the Consultant.
- 8.2 The Consultant's right to terminate the Appointment or to treat the Appointment as having been repudiated or to discontinue performance shall cease if within such period of notice the Beneficiary shall give written notice to the Consultant in accordance with Clause 7.

9 Fees and expenses and set-off

- 9.1 The Consultant acknowledges that the Client has paid all fees and expenses due and owing to the Consultant under the Appointment up to the date of this Agreement and that the Beneficiary has no liability to the Consultant under the Appointment unless and until the Beneficiary gives notice under Clause 7.
- 9.2 Subject to Clause 7.2]³ the Consultant shall not be entitled to claim any set-off against the Beneficiary in respect of any claim by the Consultant against the Client.

10 Duration of liability

The Consultant's liability under this Agreement shall cease and no claim shall be made against the Consultant for breach of this Agreement after the expiry of twelve years following practical completion of the Project save where legal proceedings have been commenced against the Consultant within this time and save in cases of fraud or deliberate concealment of breaches by the Consultant.

11 Independent investigations

The liability of the Consultant under this Agreement shall not be released or diminished by any independent investigation made by or on behalf of the Beneficiary nor by any

³ Wording in square brackets only required where Beneficiary is the Funder.

independent advice received by the Beneficiary whether or not such investigation or advice may give rise to an independent liability of any third party to the Beneficiary.

12 Assignment

- 12.1 Save as provided by this clause, neither party may assign the benefit or burden of this Agreement.
- 12.2 The Beneficiary may assign the benefit of this Agreement to any party (the "**Assignee**") provided that the Beneficiary shall give written notice of the identity of the Assignee to the Consultant. The Consultant shall acknowledge receipt of the notice forthwith in writing to both the Beneficiary and the Assignee.
- 12.3 The Assignee shall have the same rights as the Beneficiary to assign the benefit of this Agreement but no further assignments will be permitted thereafter.
- 12.4 The Consultant shall not be entitled to contend that any person to whom this Agreement is assigned pursuant to Clauses 12.2 and 12.3 is precluded from recovering under this Agreement any loss incurred by such assignee resulting from any breach of this deed (whenever happening) by reason that such person is an assignee and not a named party to this Agreement.

13 Dispute resolution

If any dispute or difference arises under or in connection with this Agreement the Parties acting in good faith shall attempt to resolve it by negotiation within 10 Working Days failing which the Parties may agree (but shall not be bound) to refer the dispute to mediation.

14 Notices

- 14.1 Any notice by the Beneficiary may be sent by first class post or fax or hand delivered to the Consultant at the above address or the Consultant's address last known to the Beneficiary.
- 14.2 Any notice by the Consultant shall be sent by first class post or fax or hand delivered to the Beneficiary at the above address or the Beneficiary's address last known to the Consultant.
- 14.3 A notice sent by first class post shall be deemed served on the second Working Day after posting. Any notice sent by fax shall be deemed served on the day of transmission if sent prior to 5.00pm on a Working Day or otherwise on the next Working Day. Any notice hand delivered shall be deemed served on the day of delivery if delivered prior to 5.00pm on a Working Day or otherwise on the next Working Day.

15 Waiver

The failure by either Party to enforce any provision of this Agreement shall not release the other Party from performance and any waiver of any breach of this Agreement shall not be treated as a waiver of any subsequent breach.

16 Severability

In the event that any term of this Agreement is held to be invalid, unlawful or unenforceable such term shall be deemed to be omitted from this Agreement and the remaining terms shall continue in full force and effect.

17 Alterations to terms

Any additions, amendments or variations to this Agreement shall be binding only if recorded in writing and executed by both Parties as a deed.

18 Whole Agreement

18.1 This Agreement supersedes any previous agreement or arrangement between the Parties in respect of the Project (whether oral or written) and represents the entire understanding and agreement between the Parties in relation to the Project.

18.2 Nothing in this Agreement is intended to or shall operate so as to exclude or limit the liability of either Party for fraud or fraudulent misrepresentation.

19 Rights of Third Parties

This Agreement is intended to be for the benefit solely of the Parties and their lawful successors and permitted assignees and is not intended to and does not create or confer any right or benefit enforceable by any other person or third party under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

20 Governing law

This Agreement shall be governed by the laws of England and Wales and the Courts of England and Wales shall have jurisdiction in relation to any dispute or difference that may arise under or in connection with this Agreement.

In witness whereof this document has been duly executed as a deed and has been delivered on the date stated on the first page

[Insert signatory blocks]

Schedule

Definitions

"**Agreement**" means this deed together with this schedule;

"**Appointment**" means the agreement between the Client and the Consultant by which the Client appointed the Consultant in connection with the Project;

"**Client**" means [];⁴

"**Documents**" means all documents created by the Consultant or on the Consultant's behalf relating to the Project including, without limitation, plans, sketches, drawings, photographs, images, specifications, calculations, schedules, surveys, analysis, brochures and reports, howsoever created and stored, together with any of the Consultant's works, designs or inventions incorporated or referred to in such documents

"**Parties**" means the parties to this deed and "**Party**" shall mean any one of them;

"**Prohibited Materials**" means any goods, products, substances or materials which do not conform with the recommendations of the publication entitled "Good Practice in the Selection of Construction Materials" current at the date of this deed or which do not comply with the relevant British or European standards and codes of practice;

"**Project**" means [**insert description**];

"**Services**" means all those services and additional services to be performed by the Consultant pursuant to the Appointment;

"**Working Day**" means a day not being a Saturday, Sunday, Christmas Day, Good Friday or any other day which under the Banking and Financial Dealings Act 1971 is a bank holiday in England and Wales.

⁴ Only required where the Client is not a party to this warranty.

Appendix 5

Programme

Start Date: Upon completion of appointment forms

- Prepare high level viability report: **14 August 2020**
- Agree with project team the principles of viability: **28 August 2020**
- Prepare formal viability submission for application: **25 September 2020**
- Negotiate viability with Cherwell DC: **30 October 2020**
- Provide assistance in drafting planning agreements: **4 June 2020**

Appendix 6

Site Plan

Appendix 7

Brief

Appendix 2

GARDINER AND THEOBALD COST PLAN

NW BICESTER MASTERPLAN

VIABILITY ORDER OF COST ESTIMATE FOR INFRASTRUCTURE AND CONSTRUCTION COSTS Rev4

DRAFT

Firethorn Trust

Date: 20.10.2021

Job No. : 38923
Client : Firethorn Trust

Issue Date : 20-Oct-21
Base Date : 3Q 2021
Site Area (Ha) : 12.13
Site Area (Acre) : 29.97
Units (Dwellings) : 530
GIA (ft2): 484,185

CONTROL ISSUE SHEET

Revision	Status	Prepared By (name/position/date)	Authorised By (name/position/date)
	ISSUED - DRAFT	TM / Associate / May 2021	JPCA / Partner / May 2021
Rev1	ISSUED - DRAFT	TM / Associate / June 2021	JPCA / Partner / June 2021
Rev2	ISSUED - DRAFT	TM / Senior Associate / Aug 2021	JPCA / Partner / Aug 2021
Rev3	ISSUED - DRAFT	TM / Senior Associate / Sept 2021	JPCA / Partner / Sept 2021
Rev4	ISSUED - DRAFT	TM / Senior Associate / Oct 2021	JPCA / Partner / Oct 2021

Job No. : 38923
Client : Firethorn Trust

Issue Date : 20-Oct-21
Base Date : 3Q 2021
Site Area (Ha) : 12.13
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-
- 1.0 Executive Summary
 - 2.0 Infrastructure Summary
 - 3.0 Notes & Assumptions
 - 4.0 Basis of Estimate
 - 5.0 Exclusions
 - 6.0 Construction Cost Summary
 - 7.0 Infrastructure Cost Detail
 - 8.0 Build Cost Summary
 - 8.1 Build Cost Abnormals
 - 8.2 Build Cost Sustainability - Future Homes Standard - Detached, Semi, Terraced Houses
 - 8.3 Build Cost Sustainability - Future Homes Standard - Flats
 - 8.4 Build Cost Sustainability - Rainwater & Greywater Harvesting
 - 9.0 Housing Mix Schedule
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Job No. : 38923
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 Site Area (Acre) : 29.97
 Units (Dwellings) : 530
 GIA (ft²): 484,185

1.0 EXECUTIVE SUMMARY

ORDER OF COST SUMMARY TOTAL SCHEME

Ref	Description	Units	Developable Area (Ha)	TOTAL £	£/Ha	£/Acre	£/ Unit
1.00	TOTAL	530	12.13	106,862,123	8,809,738	3,565,175	201,627
1.01	Infrastructure			21,888,000	1,804,452	730,236	41,298
1.02	Construction Costs			80,985,423	6,676,457	2,701,866	152,803
1.03	Parking (incl. garages)			3,988,700	328,829	133,073	7,526
	Subtotal:	530	12.13	106,862,123	8,809,738	3,565,180	201,627
2.00	Inflation						
2.01	Tender Price			Excl			
2.02	Construction			Excl			
	Subtotal:			106,862,123	8,809,738	3,565,180	201,627
3.00	General Contingency (10%)						
3.01	Project Contingency	5%		5,343,106	440,487	178,259	10,081
3.02	Design Contingency	5%		5,343,106	440,487	178,259	10,081
	Total:			117,548,335	9,690,712	3,921,698	221,789
TOTAL ORDER OF COST ROUNDED				117,548,000	9,691,000	3,922,000	222,000

SUMMARY AREA SCHEDULE

Land Parcel	GIA (ft ²)	NIA (ft ²)	NIA (ft ²)/ Unit	No Houses	No Flat	Total Units
NW Bicester	484,055	460,893	870	449	81	530
Affordable	155,244	105,805	649	117	46	163
Houses	115,264	77,819	665	117		117
Flats	39,980	27,986	608		46	46
Private	328,940	317,641	866	332	35	367
Houses	291,267	291,270	877	332		332
Flats	37,674	26,372	753		35	35
TOTAL:	484,055	460,893	870	449	81	530

SUMMARY PARKING SCHEDULE

Land Parcel	Visitor	On-plot	Total
NW Bicester - Surface Parking (incl. garages)	257	830	1087
TOTAL:	257	830	1087

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GIA (ft2): 484,185

2.0 INFRASTRUCTURE SUMMARY

INFRASTRUCTURE COSTS - ALL SITES TOTAL SCHEME

Description	TOTAL £	£/Ha	£/Acre	£/ Unit
Development Platform	1,520,000	125,309	50,711	2,868
Environmental: Archaeology & Ecology	743,000			
Demolition, Site Clearance & Remediation, Land Formation	777,000			
Transport / Highways	6,905,000	569,250	230,367	13,028
On-Site Roads / Cycleways / Footways and junctions	6,905,000			
New road access points	Incl. above			
Car Parking (permanent at-grade)	Ref build cost			
Off Site Road & Junction Improvements - Refer s106	Excl.			
Utilities, Drainage & Energy	11,333,000	934,295	378,096	21,383
Utilities Diversions	0			
Utilities Reinforcements	1,067,000			
Utilities Point of Connection	Incl. above			
Utilities Distribution via On Site Infrastructure Roads	4,410,000			
Surface Water collection and attenuation	1,677,000			
Foul Water (and offsite capital contribution):	4,179,000			
Public Open Space	1,935,000	159,522	64,556	3,651
Squares & Hard Landscaping, Parks & Soft Landscaping	1,935,000			
Sustainability: Delivered 'on plot'	Ref build cost	-	-	-
Temporary Works / Phasing Issues	N/A	-	-	-
Haul roads, interim landscaping and grade parking	N/A			
Offsite Infrastructure	195,000	16,076	6,506	368
	21,888,000	1,804,452	730,236	41,298
General Contingency (10%)	2,188,800	180,445	73,024	4,130
	24,076,800	1,984,897	803,259	45,428
TOTAL INFRASTRUCTURE COST ROUNDED	24,100,000	1,990,000	800,000	45,500

Notes:

- 1 This infrastructure estimate includes allowances for primary/ secondary infrastructure to building plots and tertiary infrastructure within residential building plots only, up to the point of the connection of the built form.
- 2 Excludes any planning, s106/ CIL contributions/ strategic infrastructure. Includes for s278 works where stated in the Offsite Infrastructure section
- 3 The conversion ratio applied for hectares (Ha) to acres is 2.47105
- 4 Refer to the notes, assumptions and exclusions for a full list

Job No. : 38923
Client : Firethorn Trust

Issue Date : 20-Oct-21
Base Date : 3Q 2021

3.0 NOTES & ASSUMPTIONS

PROJECT OVERVIEW

- 1 This report provides an order of cost for enabling and infrastructure, offsite highways and plot housing construction works to the land parcel known as North West Bicester.
- 2 This infrastructure estimate includes allowances for primary/ secondary infrastructure to building plots and tertiary infrastructure within residential building plots only, up to the point of the connection of the built form.
- 3 Excludes any planning, s106/ CIL contributions and offsite/ strategic highways improvements/ s278 works beyond what is stated in the cost estimate. Please refer to the full list of exclusions contained within this document.

ZERO CARBON HOMES/ FUTURE HOMES STANDARD DEFINITIONS

- 1 Zero Carbon Definition: "Is one where the carbon dioxide emissions from regulated energy uses are reduced to zero, meaning that there are no annual net carbon emissions."
- 2 True Zero Carbon Homes Definition, taken from Bicester Policy 1: "over a year the net carbon dioxide emissions from all energy use (from both regulated and unregulated energy uses) within all buildings on the Eco-Town development as a whole are zero or below."
- 3 For the avoidance of doubt, regulated energy use comes from space heating, hot water, fans and lighting whereas unregulated energy use comes from plug-in appliances and cooking.
- 4 The Future Homes Standard: Changes to Part L and Part F of the Building Regulations for new dwellings. The Future Homes Standard will require new build homes to be future-proofed with low carbon heating and world-leading levels of energy efficiency; it will be introduced by 2025. New homes built to the Future Homes Standard will have carbon dioxide emissions at least 75% lower than those built to current Building Regulations standards [Source GOV.UK].
- 5 This Cost Estimate includes for measures to satisfy Item 4, Future Homes Standard (plus photovoltaic panels). In order to achieve the equivalent of Zero Carbon and True Zero Carbon (which assume direct connection to renewable energy), carbon offsetting contributions will be necessary to supplement the additional design measures. The estimated contribution is excluded from this estimate and will need to be added to the 'all-in' build cost rate as reported in this estimate, to determine the overall build cost rate to deliver (1) Zero Carbon homes and (2) True Zero Carbon homes.
- 6 In order to achieve the Future Homes Standard, the space heating and domestic hot water (DHW) strategy for all house types (detached, semi-detached, terraced) is to be delivered by individual Air Source Heat Pumps (ASHP). For the apartments, the strategy is to install smart night storage heaters (due to spacial constraints to these units). A separate cost exercise has been undertaken for the potential to connect to a centralised ASHP district heating system, but this option is not included in this estimate, which assumes a standalone strategy.
- 7 Please refer to the relevant sections in the cost estimate for the proposed sustainable 'on-plot' design measures in order to achieve the Future Homes Standard.

PROGRAMME

- 1 It is assumed that Firethorn Trust will act as Master developer and will deliver all infrastructure and housing units in a continuous linear delivery programme. It is not yet known how the offsite highways and infrastructure works will be managed, but for the purposes of this estimate, it is assumed that all such works would be undertaken by the Master developer.
- 2 On this basis, G&T has made no allowances for inflation (tender prices and construction). Prices are based on current day
- 3 It is assumed all works will be built in one continuous phase with infrastructure and house/ apartment construction taking place concurrently. However whilst there will be overlap between the infrastructure works and house construction, a significant portion of infrastructure will need to be installed prior to the first houses being constructed.

INFORMATION USED TO PREPARE THIS ESTIMATE

- 1 This Cost Estimate has been based upon the conceptual Masterplan layout prepared by Barton Willmore Architects, along with technical notes and reports produced by a number of consultants. Please refer to the document list included within this document.
- 2 We have made a number of assumptions/exclusions which will require to be confirmed.

STATUS OF DESIGN

- 1 RIBA Stage 1

KEY ASSUMPTIONS

- 1 Please refer to the build up for all other key assumptions and allowances.
- 2 Estimated costs are construction costs prepared using current prices as per the stated base date. No allowances have been made for Tender and Construction Inflation.
- 3 An allowance has been included for contractor preliminaries and overheads (and profit where applicable) across all infrastructure and construction works.
- 4 A general risk allowance has been included to reflect the nature of the work and the indicative nature of the design.
- 5 The conversion ratio applied for hectares (Ha) to acres is 2.47.

Job No. : 38923
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3.0 NOTES & ASSUMPTIONS

- 6 The construction of the maisonettes and apartment blocks assumes traditional strip footings and masonry construction only
- 7 Passivhaus standard is excluded. This is likely to require triple glazing, further fabric enhancements and MVHR
- 8 The base construction cost (presented on a £/sq ft GIA) is as per benchmarking from schemes of a similar size and nature, delivered to meet the minimum national housing building standards and regulations only. This Order of Cost Estimate, then applies additional sustainable measures that aspire to satisfy the Local Authority's policy requirements.

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3.0 NOTES & ASSUMPTIONS

PROCUREMENT

- 1 The procurement strategy for the works is yet to be determined but is assumed to be under competitive conditions let to a regional housebuilder that is capable of delivering significant infrastructure works
- 2 It is assumed that a housebuilder would undertake onsite infrastructure works directly and therefore an allowance of 13.5% for site preliminaries and overheads has been applied.
- 3 For works that are offsite, it is assumed this would be undertaken by a framework contractor and therefore an allowance of 20% has been applied for contractor preliminaries, overheads and profit.

INFLATION

- 1 No allowances for inflation from 3Q 2021 have been included within this cost estimate and are assumed to be captured elsewhere in the Client's budget. However, please refer to all points in this sub-section.
- 2 Gardiner & Theobald's latest TPI report for 3Q 2021 South East suggests the following year on year tender price changes:
 - 2021: 2.0%
 - 2022: 1.5%
 - 2023: 1.75%
 - 2024: 2.0%
- 3 Tender Price Change - Covid Recovery: G&T's inflationary forecasts have been upwardly revised across all regions in 2021. The resultant weighted UK average indicates that tender price inflation will rise by an average 2% this year. This is forecast across the whole year, but if cost plans were re-rated for immediate procurement, then price inflation would likely be higher. There is much debate at the moment on this 'transitory inflation' by economists. G&T is of the opinion that current market conditions are likely to settle towards the end of 2021.
- 4 Since 1Q 2021, there have been significant challenges in the construction market, the likes have not been seen before. This has been affecting the cost of raw materials, labour and plant. It has been suggested that this is a short to medium term spike and that normal pricing will return to more standard levels of cost and cost of fixity in Q1/ Q2 of 2022. The challenges currently being faced both within the UK and worldwide construction market include:-
 1. Contractors and subcontractors not willing to fix their construction costs for any reasonable period of time
 2. Due to the uncertainty of material pricing, costs are currently at unsustainable levels due to the general global demand
 3. Contractors who are in fixed contracts are under significant pressure with subcontractors wanting to revisit their costs due to the cost escalations mentioned above

This spike has not been reflected within this cost estimate nor within the current G&T TPI as it is currently anticipated that these unusual market conditions will have subsided by the time this comes forward for development.

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4.0 BASIS OF ESTIMATE

This Cost Estimate has been prepared using the following design information and should be read in conjunction with all sections of this report:

	Design Information
1	Refer to separate table
2	
3	
4	
5	
6	
7	
8	
9	
10	

5.0 EXCLUSIONS

The following list of inclusions / exclusions has been used to inform the basis of our costs. The items highlighted as 'included' below have been allowed for within our Cost Estimate. No allowances have been costed for those items identified as 'excluded' below. The items noted under the heading 'client' are deemed to have been accounted for by the client elsewhere in their development appraisal.

	List of Inclusions / Exclusions	Excl.	Client
1	Value Added Tax		X
2	Land acquisition costs and fees		X
3	Client finance, legal or marketing costs		X
4	Professional fees (e.g. design, PCSA, PM, surveys and any other 3rd party such as rights of light, party wall awards, over sailing etc)		X
5	Planning and building regulation fees		X
6	Section 106 / 278 Contributions		X
7	Project insurances		X
8	Any rebates or discounted financial agreements from Statutory Authorities or independent utility contractors post-installation.		X
9	Community Infrastructure Levy Contributions or similar		X
10	Benefits arising from any potential Capital Allowances or other government incentives / grants		X
11	A risk allowance has been included due to the indicative nature of the Masterplan design		X
12	Asbestos removal or contaminated land and associated remediation works unless expressly stated	X	
13	Fees, works or costs associated with abnormal ground conditions, other than what is already allowed for	X	
14	Ecology investigations and exploratory or resulting works beyond what is stated in this cost estimate	X	
15	Archaeological investigations and exploratory or resulting works beyond what is stated in this cost estimate	X	
16	Public art installations or contributions	X	
17	Sustainability measures unless expressly stated	X	
18	Statutory changes	X	
19	Currency and exchange rate fluctuations	X	
20	Costs resulting from tariffs or other charges applied by foreign countries following the withdrawal of the UK from the European Union	X	
21	Costs resulting from zero carbon requirements or offset charges. The estimate assumes compliance to the Future Homes Standard only	X	
22	Works outside of the site boundary except where specifically stated	X	
23	Phasing of the works and any temporary allowances	X	
24	Mockups, prototypes, off site benchmark and the like	X	
25	Adoption fees to access and plot roads		X
26	Offsite improvements to highways and infrastructure beyond what is included in the cost estimate	X	
27	Any works associated with unexploded ordinances	X	
28	NHBC fees and costs or equivalent		X
29	Independent commissioning management fees		X
30	Refuse compactors	X	
31	Commutated payments for maintenance to off site highway works or other payment		X
32	Working outside normal working hours (i.e. excludes O/T and weekend working), except for night closures to undertake offsite highways improvements as necessary	X	
33	Any upgrade to the infrastructure and new connections beyond what is allowed for in the cost estimate and if the scheme is densified in the future	X	
34	Changes to current building regulations including new regulation 7(2) of the Building Regulations 2010 pertaining to combustible cladding to residential buildings	X	
35	Costs relating from force majeure events	X	
36	Changes in costs and / or programme caused by an epidemic or pandemic disease; advice or guidance issued and / or laws or actions taken by the UK Government or other relevant governmental or regulatory bodies (including the NHS) in the UK (or abroad) in relation thereto	X	
37	Slope instability surveys		X

NORTH WEST BICESTER
VIABILITY ORDER OF COST ESTIMATE

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Units (Dwellings) : 530
GIA (sqft): 484,185

6.0 SUMMARY

INFRASTRUCTURE & CONSTRUCTION COSTS - SUMMARY

Description	Nr	Area (ft2)	Unit	£/ft GIA	TOTAL £	£/ Unit	£/Ha	£/Acre
Infrastructure								
Environmental & Ecological Works; Woodland Management Plan					743,000			
Demolition, Site Clearance, Land Formation, Retaining Structures					777,000			
Onsite Roads					6,905,000			
Offsite Transport / Highways					195,000			
Utilities (power, gas, water, telecoms)								
Diversions					0			
Reinforcements					1,067,000			
Onsite Distribution					4,410,000			
Surface Water					1,677,000			
Foul Water					4,179,000			
Public Open Space					1,935,000			
Temporary Works / Phasing & Sustainability					Excl			
Other - Further Surveys					0			
Infrastructure Subtotal:					21,888,000	41,298	1,804,452	730,236

Construction - Houses & Apartments

	Nr	Area (ft2)	Unit	£/ft2 GIA	TOTAL
Private					
1 bed flat; private	0	-	ft ² GIA	0	0
1 bed flat over garage; private	0	-	ft ² GIA	0	0
2 bed flat; private	24	25,833	ft ² GIA	169	4,374,465
2 bed flat over garage; private	11	11,840	ft ² GIA	180	2,125,747
2 bed house, terrace, private	0	-	ft ² GIA	-	0
2 bed house, semi, private	93	54,857	ft ² GIA	163	8,954,006
3 bed house, terrace, private	103	96,155	ft ² GIA	163	15,694,811
3 bed house, semi, private	46	43,680	ft ² GIA	163	7,129,613
4 bed house, semi, private	79	82,994	ft ² GIA	163	13,546,615
4 bed house, detached, private	11	13,581	ft ² GIA	183	2,488,332
Bungalow, private	0	-	ft ² GIA	-	0
	367	328,940		165	54,313,590
Affordable: Social & Shared Ownership					
1 bed flat; afford	26	19,990	ft ² GIA	176	3,521,203
1 bed flat over garage; afford	5	3,844	ft ² GIA	186	716,370
2 bed flat; afford	15	16,146	ft ² GIA	176	2,844,048
2 bed flat over garage; afford	-	-	ft ² GIA	-	-
2 bed house, terrace, afford	38	31,638	ft ² GIA	163	5,164,138
2 bed house, semi, afford	18	15,423	ft ² GIA	163	2,517,326
3 bed house, terrace, afford	25	25,026	ft ² GIA	163	4,084,857

NORTH WEST BICESTER
VIABILITY ORDER OF COST ESTIMATE

Job No. : 38923
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6.0 SUMMARY

INFRASTRUCTURE & CONSTRUCTION COSTS - SUMMARY

Description	Nr	Area (ft2)	Unit	£/ft GIA	TOTAL £	£/ Unit	£/Ha	£/Acre
3 bed house, semi, afford	22	22,023	ft ² GIA	163	3,594,674			
4 bed house, semi, afford	-	-	ft ² GIA	-	-			
4 bed house, detached, afford	12	18,548	ft ² GIA	183	3,398,505			
Bungalow, afford	2	2,606	ft ² GIA	188	490,440			
	163	155,244		170	26,331,560			
Allowance for fruit tree variety to each private garden (449nr houses)					95,113			Refer Abnormal Costs
Allowance for Passive Venting to 5% of dwellings					245,160			Refer Abnormal Costs
Construction Subtotal:	530	484,185			80,985,423	152,803	6,676,457	2,701,866
Parking								
Garages								
Allowance for garages (3/ 4 bed house)	300	N/A	nr	8,000	2,400,000			
Allowance for garages (flat over garage)					Incl. in build costs FoG			
Allowance for car port (2 bed house)	131	N/A	nr	4,000	524,000			
	431				2,924,000	5,517	241,055	97,552
Allocated Parking - Surface								
Hard standing for 'Modern Farmstead' locations; car parking provision to Remaining surface parking to flats not shown but required	81		nr	3,150	255,150			
On-plot parking to houses	Incl		nr	3,150	Incl. above			
	749		nr		Incl. 'on-plot'			
Unallocated Parking								
Visitor parking for houses & flat	257		nr	3,150	809,550			
	1087				1,064,700	2,009	87,774	35,521
Parking Subtotal:					3,988,700	7,526	328,829	133,073
COMBINED TOTAL:					106,862,123	201,627	8,809,738	3,565,175
Tender Price Inflation								Excl
Construction Inflation								Excl
COMBINED TOTAL:					106,862,123	201,627	8,809,738	3,565,175
Construction Contingency		10%			10,686,212			
TOTAL COST ROUNDED					117,548,000	222,000	9,690,000	3,920,000

Notes:

- 1 This infrastructure estimate includes allowances for primary/ secondary infrastructure to building plots and tertiary infrastructure within residential building plots only, up to the point of the connection of the built form.
- 2 Excludes any planning, s106/ CIL contributions and offsite highways improvements/ s278 works.
- 3 The conversion ratio applied for hectares (Ha) to acres is 2.47105
- 4 Refer to the notes, assumptions and exclusions for a full list
- 5 Excludes any temporary works allowances; assumes land parcels are built out in one continuous phase

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7.0 INFRASTRUCTURE COST DETAIL

Description	Quantity	Unit	Rate	TOTAL £	TOTAL £
Environmental & Ecological Works					
Archaeology		Item			Excl.
Evaluation/ trial trenching; as advised by Cotswold Archaeology; evidence of archaeology with requirement for open area excavation watching brief, monitoring and report preparation UXO; Low risk	6	ha	100,000	600,000	
					Excl.
Ecology					
Allowance for Woodland Management Plan taking into consideration arborist recommendations; scope TBC undertaken in first year	1	Item	15,000	15,000	
Allowance for protective fencing to identified wooded area; timber post and rail with wire mesh assumed	250	m	50	12,500	
Allowance for thorny native planting to woodland edge and along woodland pathways to deter uncontrolled access to the woodland	1,000	m	15	15,000	
Additional ecology mitigation measures; including but not limited to: Installation of bat boxes Installation of bird boxes Relocation of onsite reptiles/ amphibians to new habitat created onsite; Hibernacular and log-piles Provision of 'invertebrate hotels' and 'butterfly banks' as general invertebrate enhancement (notably Brown Hairstreak) Provision of hedgehog domes Provision of new badger setts - not identified initially but remains a potential requirement	1	Item	25,000	25,000	
Allowance for enhancement of existing hedgerows/ new planting to site boundaries and within the site; indicative measure	2,500	m	15	37,500	
Creation of new hedgerows proposed	500	m	30	15,000	
Allowance for protection and maintenance of retained trees located within existing hedgerows as per arborist recommendations; minor works	1	Item	7,500	7,500	
Allowance for sundry further work and surveys (limited surveys to date)	1	Item	15,000	15,000	
Site Prelims & Overheads					Included in base estimate
				Subtotal: 742,500	743,000
Demolition, Site Clearance and Land Formation					
Allowance for site clearance, removal and demolition works					None advised
EO Allowance for safe removal and disposal of asbestos					Excl.
Allowance for ground remedial works for contaminated land					None advised
Allowance for ground gas monitoring					Not required

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7.0 INFRASTRUCTURE COST DETAIL

Description	Quantity	Unit	Rate	TOTAL £	TOTAL £
Allowance for removal of topsoil (300mm ave.) and disposal to stockpiles, based on developable area	120,431	m2	2.0	240,862	
Allowance for earthworks to create a level development platform to facilitate development, as per Vectos Report Rev1 03.09.21					
Land raising fill material requirement within Site A; profiling, compaction and grading	30,682	m3	7.5	230,115	
Transfer of site won material within Site A from construction and drainage arisings in order meet land raising requirement	29,710	m3	2.5	74,275	
Transfer of site won material from Site B to Site A from construction and drainage arisings in order meet land raising requirement and for overall cut and fill model to balance	9,647	m3	2.5	24,118	
Spreading, profiling, compacting and grading remaining subsoil beyond primary land raising requirement in order to balance the cut and fill model	8,675	m3	7.5	65,063	
Allowance for earthworks testing, sampling and survey work	1	Item	50,000	50,000	
Site Prelims & Overheads	13.5	%	684,432	92,398	
			Subtotal:	776,830	777,000

Onsite Roads

Initial costs based upon Dwg SK005 - Illustrative Masterplan - Viability

New Access:

Creation of new bellmouths/ junctions; enhanced finishes with raised table/ traffic calming measures;	4	Nr	30,000	120,000	
Preliminaries, overheads & profit	13.5	%	120,000	16,200	
Traffic Management - reduced allowance given minor access road	10	%	136,200	13,620	
Adoption Fees	-	%	136,200	0	
			Subtotal:	149,820	

Access Roads:

6.5m carriageway, 2m footpath both sides (incl. signage, lighting, street furniture, road markings, traffic calming etc)		m	-	N/A	
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Minor Access Roads: Macadam

6m carriageway, 2m footpath both sides (incl. signage, lighting, street furniture, road markings, traffic calming etc)	1,231	m	1,460	1,797,260	
Extra Over allowance for deeper footings due to potential land quality issues; say 5% of carriageway	61.55	m	375	23,081	
Extra Over for 3-way Junctions to Minor Access Roads (enhanced, raised finishes)	4	Nr	20,000	80,000	
Extra Over for 3-way Junction Spurs to Plot Roads (enhanced, raised finishes)	15	Nr	10,000	150,000	
Bus Stops to Access Roads; both sides, on road, signage, shelter, raised kerb, real time information				Excl - TBC	

On-Plot Roads: Residential; Block Paving

NORTH WEST BICESTER
VIABILITY ORDER OF COST ESTIMATE

Job No. : 38923
Client : Firethorn Trust

Issue Date : 20-Oct-21
Base Date : 3Q 2021
Site Area (Ha) : 12.13
Site Area (Acre) : 29.97
Units (Dwellings) : 530
GIA (sqft): 484,185

7.0 INFRASTRUCTURE COST DETAIL

Description	Quantity	Unit	Rate	TOTAL £	TOTAL £
7m shared space carriageway (incl. signage, lighting, road markings, traffic calming etc, bins excl.)	2,127	m	1,200	2,552,400	
Extra Over for enhanced permeable finishes; block paving	2,127	m	175	372,225	
Extra Over allowance for deeper footings due to potential land quality issues; say 5% of carriageway	106	m	375	39,881	
Hammerheads/ turning circles to Plot Roads	5	nr	3,500	17,500	
Parking lay-bys to Plot Roads (assumed); 1 per 50m	43	Nr	3,500	148,890	
4m shared space carriageway (incl. signage, lighting, road markings, traffic calming etc, bins excl.)	871	m	700	609,700	
Extra Over for enhanced permeable finishes; block paving	871	m	100	87,100	
Extra Over allowance for deeper footings due to potential land quality issues; say 5% of carriageway	44	m	375	16,331	
Hammerheads/ turning circles to Plot Roads	2	nr	3,500	7,000	
Parking lay-bys/ parking courts etc.					Ref Summary
Foot / Cycle way links across the site:					
Foot/ Cycle path: Hard surface finishes; assumed width 2m (incl. lighting, bins and signage); not shown but deemed required; Allowance for 500m length at 2m width with kerbing, macadam surfacing, lighting and street furniture					Ref. Public Realm
Extra Over allowance for deeper footings due to potential land quality issues; say 5% of cycle/ footpaths	-	m	200	0	
Other					
Car Parking to Apartments: Hard landscaping/ standing for 'Modern Farmstead' locations	1,530	m ²			Ref Summary
Allowance for creation of culverts running below minor access roads	2	nr	25,000	50,000	
Site Prelims & Overheads	13.5	%	5,951,369	803,435	
Traffic Management	20	%	6,754,804	Excl.	
Adoption Fees	-	%	6,754,804	Excl.	
			Subtotal:	<u>6,904,624</u>	6,905,000

Utilities - Diversions

Diversions, capping and making safe for potential future use:

Within site					N/A - none identified
External to site					N/A - none identified
Site Prelims & Overheads	13.5	%	-	0	
Traffic Management	-	%	-	0	
Adoption Fees	-	%	-	Excl.	
			Subtotal:	<u>0</u>	0

Job No. : 38923
Client : Firethorn Trust

Issue Date : 20-Oct-21
Base Date : 3Q 2021
Site Area (Ha) : 12.13
Site Area (Acre) : 29.97
Units (Dwellings) : 530
GIA (sqft): 484,185

7.0 INFRASTRUCTURE COST DETAIL

Description	Quantity	Unit	Rate	TOTAL £	TOTAL £
Utilities - Reinforcements (Upstream & Point of Connection)					
Electricity: SSE					
Report by SSE:					
Offsite connection works; As per Option 1 identified in report dated 24.06.21, customer cost:	1	Item	713,573	713,573	
- Construct new Primary Substation					
- Install 2x 15/30MVA 33/11kV transformers					
- Install and commission 3.1km 33kV cable					
- New indoors 11kV switch room to house 5nr 11kV Circuit Breakers					
- Install 2x 300 XLPE HV cables new primary substation to existing 2x 300 XLPE HV cables					
- Point of connection 4x HV cables onto existing HV cables					
Gas:			N/A - All electric energy strategy		
Potable Water: Thames Water					
As per Thames Water document charging arrangements for new connection services 1 April 2021 to 31 March 2022, Version 1:					
New connections: Connection charge - Connection in road; fixed charge for connection to the existing water main	2	nr	7,370	14,740	
By developer; excavation and backfill for above works incl. site prelims, overheads and traffic management (priced as offsite works)					Incl. in TW estimate
New connection infrastructure charge (based on current rates and dependent on extent of reinforcement works)	530	Units	400	212,000	
Infrastructure discount	530	Units	(230)	(121,900)	
Offsite reinforcement works; new booster pump advised to supply the wider Bicester Eco Town					Funded by Thames Water
Site Prelims & Overheads	-	%			Incl. in base estimate
Traffic Management	-	%			Incl. in base estimate
Adoption Fees	-	%			Excl.
Foul Water: Thames Water					
As per Thames Water document charging arrangements for new connection services 1 April 2021 to 31 March 2022, Version 1:					
Allowance for connection to existing sewer network (developer cost); 3 locations (2nr Charlotte Avenue, 1nr Wintergarden Fields)	3	nr	20,940	62,820	
By developer; excavation and backfill for above works incl. site prelims, overheads and traffic management (priced as offsite works)					Incl. in TW estimate
New connection infrastructure charge (based on current rates and dependent on extent of reinforcement works)	530	Units	365	193,450	
Infrastructure discount	530	Units	(15)	(7,950)	
Site Prelims & Overheads	-	%			Incl. in base estimate

Job No. : 38923
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Site Area (Acre) : 29.97
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GIA (sqft): 484,185

7.0 INFRASTRUCTURE COST DETAIL

Description	Quantity	Unit	Rate	TOTAL £	TOTAL £
Traffic Management	-	%	Incl. in base estimate		
Adoption Fees	-	%		Excl.	
Increase in capacity				By TW	
Allowance for new pumping station			Confirmed not required		
Telecom: BT					
Onsite connection works		Item	By statutory provider		
Reinforcement works to existing infrastructure - any upgrades typically borne by provider		Item		N/A	
Site Prelims & Overheads	-	%	Incl in base estimate		
Traffic Management	-	%		Excl.	
Adoption Fees	-	%		Excl.	
			Subtotal:	1,066,733	1,067,000

Utilities - On-site Distribution

Electricity:

Report by SSE:

Onsite distribution; HV & LV feed; costs as per SSE quotation dated 24.06.21	3,358	Item	90	302,220	
Final Connection Cost (Non-Contestable)	1	Item	12,703	12,703	
Onsite distribution (Contestable); as advised £1,000 per plot	530	Units	1,000	530,000	
Allowance for 4nr substations				Incl above	
Allowance for concrete base and brick enclosure(s) to above	4	nr	25,000	100,000	
HV feed to access roads (<u>trenching only</u> - by developer) - confirmed to be by developer (Contestable option)	1,231	m	175	215,425	
LV feed to plot roads (<u>trenching only</u> - by developer) - confirmed to be by developer (Contestable option)	2,127	m	150	319,050	
Meter cabinets and hockey sticks to each unit	530	Units		Incl.	
Allowance for smart 7kw car charger; 1 per house	449	Units	500	224,500	
Allowance for smart 7kw car charger incl. cabling and upstand; 1 per flat	81	Units	1,250	101,250	
Allowance for smart 7kw car charger incl. cabling and upstand; 50% of visitor parking and car club spaces	129	Units	1,250	160,688	

Gas:

N/A - All electric energy strategy

Water:

As per Stantec Potable Water & Wastewater Network Costings
14.05.2021:

New Water Mains - 150/180mm Dia

Mains Distribution: Pipe-laying charge; fixed charge for laying pipe from existing water main to the required end points	4,093	m	160	654,880	
Trenching by developer; excavation and backfill	4,093	m	150	613,950	

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GIA (sqft): 484,185

7.0 INFRASTRUCTURE COST DETAIL

Description	Quantity	Unit	Rate	TOTAL £	TOTAL £
<u>Service Connections</u>					
Single 25mm; from water main to property (houses) pipework, incl. first metre of pipework from water main, install of boundary box, external stop valve, meter and inspection	409	m	340	139,060	
Trenching by developer; excavation and backfill	409	m	150	61,350	
2-port (maisonettes)	14	nr	460	6,440	
6-port (1 capped) (flats)	3	nr	1,230	3,690	
6-port (flats)	4	nr	1,570	6,280	
Internal meters 15mm - to flats and maisonettes as not incl. above	65	nr	110	7,150	
Pipe laying charge (up to 32mm); fixed charge for laying additional pipework between property connection pipework and boundary box	467	m	30	14,010	
Trenching by developer; excavation and backfill	467	m	150	70,050	
Pipe laying charge (50-63mm for 6 port manifolds)	7	nr	50	350	
Pro-rata adjustment for 530 units (current layout based on 474 units)	11.8%	%	1,577,210	186,337	
Telecoms:					
New connection to existing infrastructure		Item			By BT
Laying of fibre optic cabling		Item			By BT
Lay free issue ducts		Item			
To Access Roads	1,231	m	225	276,975	
To Plot roads	2,127	m	190	404,130	
Allowance for capped connections to the above for non residential plots					N/A
Site Prelims & Overheads	13.5	%	Incl in base estimate		
Traffic Management	-	%			Excl.
Adoption Fees	-	%			Excl.
			Subtotal:	4,410,488	4,410,000

Surface Water

Indicative Allowances:

Clearance and maintenance of existing water courses/ streams/ ditches within and outside of the site; minor dredging and stabilisation of embankments assumed; scope TBC	1	Item	25,000	25,000
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SUDS / attenuation:

The below are based on anticipated storage requirements of c. 6,300m³ of surface water as per FRA by Vectos:

Create detention ponds; graded depressions totalling 7,200m ² at average depth 0.8m (maximum depth 1.5m), excavated material redistributed onsite	6,300	m ³	15	94,500
Creating of swales; graded depressions totalling 1,135m length, 3.5m wide with a central depth of 0.5m. Excavated material redistributed onsite.	993	m ³	15	14,897

Job No. : 38923
Client : Firethorn Trust

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Units (Dwellings) : 530
GIA (sqft): 484,185

7.0 INFRASTRUCTURE COST DETAIL

Description	Quantity	Unit	Rate	TOTAL £	TOTAL £
Basic landscaping to basins and swales; graded, compacted, gravel layer at deepest point and laid to seed	8,819	m ²	7.5	66,140	
Allowance for outfalls and piping to basins	9	nr	1,500	13,500	
Geo-cellular underground storage tanks - none proposed				N/A	
Extra Over allowance for permeable paving to car parking areas, with 300mm thick subbase attenuation to apartment parking and visitor parking; allowance for 100% of area	4,743	m ²	25	118,563	
Piped collection from basins to local watercourses (Town Brook) incl. outlet, headwall and controlled discharge chamber	3	nr	5,000	15,000	
Allowance for petrol interceptors/ treatment plants upstream from primary basins	3	nr	2,500	7,500	
Allowance for creation of culverts running below minor access roads					Incl. On-site roads
Piped collection along Access Roads; 450mm dia assumed	1,231	m	300	369,300	
Piped collection along Plot Roads; 250mm dia assumed	2,127	m	275	584,925	
Manholes & inspection chambers to Access and Plot roads, 30m c/c; blended rate between manholes and chambers of varying depths; 1m - 1.5m to plot roads, 2.5m - 3m access roads	112	nr	1,500	168,050	
Site Prelims & Overheads	13.5	%	1,477,374	199,446	
Traffic Management	-	%		Excl.	
Adoption Fees	-	%		Excl.	
			Subtotal:	1,676,820	1,677,000
Foul Water					
As per Stantec Potable Water & Wastewater Network Costings 14.05.2021:					
<u>Lateral Drains</u>					
Pipe laying charge; from property to sewer (per metre and assume one every 3 properties to account for flats and maisonettes)	160	nr	2,990	478,400	
Trenching by developer; excavation and backfill	160	m	150	24,000	
<u>Pipe-laying charge</u>					
225m dia pipe - to access roads, inclusive of chambers every 70m	323	m	730	235,790	
100mm/ 150mm dia pipe - minor roads, inclusive of chambers every 70m	3,770	m	650	2,450,500	
Trenching by developer; excavation and backfill	4,093	m	150	613,950	
Pro-rata adjustment for 530 units (current layout based on 474 units)	11.8%	%	3,188,690	376,723	
Site Prelims & Overheads	-	%		Incl. in base estimate	
Traffic Management	-	%		Excl.	
Adoption Fees	-	%		Excl.	
			Subtotal:	4,179,363	4,179,000

Job No. : 38923
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GIA (sqft): 484,185

7.0 INFRASTRUCTURE COST DETAIL

Description	Quantity	Unit	Rate	TOTAL £	TOTAL £
Public Realm					
Hard Landscaping:					
<u>Pathways</u>					
Pathways to public realm areas within woodland, to 'wet' drainage basin, to play area, site boundary circular leisure trail and other areas/ connections not currently shown. Assumed specification self-binding gravel with timber edging; 1.5m width, indicative measure	3,750	m2	75	281,250	
Allowance for chipped bark pathways to woodland; 1.5m width	750	m2	35	26,250	
Timber edging to above	6,000	m	25	150,000	
Allowance for timber benching and bins to the above, wayfinding and interpretation boards every 50m incl. footings excl. woodland	50	nr	750	37,500	
Extra Over Allowance for boardwalks at certain locations; 20% assumed excl. woodland	500	m	200	100,000	
Public Squares					N/A
"Formal" soft landscaping (20% hard)					Excl.
Soft Landscaping:					
Soft landscaping; redistribute top soil from stock piles and laid to seed; 500mm depth	51,454	m2	10	514,540	
Extra Over Allowance for woodland edge planting; details TBC	9,000	m2	5	45,000	
Allowance for basic landscaping to 'dry' drainage basins					Ref. Surface Water
Extra Over Allowance for wetland planting scheme to stream meadow/ 'wet' basin; reed bed and the like	850	m2	30	25,500	
					-
Trees; including mulch, stake and strapping, watering pipe and the					
15-20cm girth; to plot roads and gardens; say	300	Nr	500	150,000	
Semi-mature; 20cm+ girth to minor access road	85	Nr	950	80,750	
Allowance for protection and maintenance of retained trees located within existing hedgerows					Refer Ecology
On plot landscaping:					
					Refer on-plot works
Vertical and Other Features:					
Jetty to 'wet' drainage basin	1	Item	7,500	7500	
Low level walls, railings, planters and other vertical features	1	Item			Excl.
Children's Play Areas:					
LAP	4	nr	5,000	20,000	
LEA	3	nr	25,000	75,000	
NEA	1	nr	25,000	25,000	
Linear Play Feature	6	nr	5,000	30,000	
Allowance for MUGA	1	nr			Excl.
Fitness Trails/ Active Living	1	Item			Excl.
Allotment/ Community Gardens; Target allowance for fencing, planters (timbers), self-binding gravel pathways and water point	8	nr	7,500	60,000	
Benching and bins to public realm areas; assumed	1	Item	10,000	10,000	

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Site Area (Acre) : 29.97
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GIA (sqft) : 484,185

7.0 INFRASTRUCTURE COST DETAIL

Description	Quantity	Unit	Rate	TOTAL £	TOTAL £
Allowance for cycle stands; sheffield type or equivalent (1 stand per 2 units)	265	nr	250	66,250	
Site Prelims & Overheads	13.5	%	1,704,540	230,113	
Traffic Management	-	%	1,934,653	0	
Adoption Fees	-	%	1,934,653	Excl.	
			Subtotal:	1,934,653	1,935,000
Offsite Infrastructre					
<u>s278 Highway Works</u>					
Creation of signalised crossing to B4100 St Laurence Church; refer separate cost breakdown in Appendices (excludes and offset for community contributions)	1	Item	195,000	195,000	
<u>Offsite s106 Highway Works</u>					
Contributions towards offsite highway and other strategic infrastructure improvements are included within the emerging s106 negotiations, incl. new rail underpass and strategic link road etc.				Ref s106	
<u>Connection to SSE District Heating Network (in lieu of on-site delivered strategy)</u>					
Report due from SSE on feasibility study to connect to centralised district heating network including: (1) on-site pipework distribution (2) HIU with plate heat exchanger, pump, meters and controls (3) Connection(s) to primary offsite distribution pipework (4) Conversion works to remove existing CHP plant and installation of centralised ASHP units Developer costs and/ or contribution remain TBC - Proposal awaited from SSE				Excl.	
Access Route to Primary School via Bridge or equivalent				Excl.	
Preliminaries, overheads & profit	20	%	-	Incl	
Traffic Management	20	%	-	Incl	
Adoption Fees	-	%	-	Excl.	
			Subtotal:	195,000	195,000
Other					
			Subtotal:	0	0
TOTAL COST:				£ 21,887,010	21,888,000

NORTH WEST BICESTER
VIABILITY ORDER OF COST ESTIMATE

Job No. : 38923
Client: Firethorn Trust

Issue Date : 20-Oct-21
Base Date: 3Q 2021
Units: 530

8.0 BUILD COST RESIDENTIAL UNITS SUMMARY TABLE

Houses - Private Sale

Unit Type	Nr Units	GIA m ²	GIA ft ²	£/ft ² GIA	BUILD COST TOTAL £	ABNORMAL/ ENHANCEMENTS COSTS										OVERALL				
						Extra Over Foundations	Uplift £/ft ² GIA	Permeable Finishes	Uplift £/ft ² GIA	FoG	Uplift £/ft ² GIA	Future Homes Standard	Uplift £/ft ² GIA	Rain/ Greywater	Uplift £/ft ² GIA	TOTAL £	Uplift £/ft ² GIA	OVERALL TOTAL £	£/ft ² GIA	£/ Unit
2 bed terrace	0	-	-	120	-	-	1.4	-	1.0	-	-	28	-	13	-	#DIV/0!	-	#DIV/0!	#DIV/0!	#DIV/0!
2 bed semi	93	5,096	54,857	120	6,582,857	76,030	1.4	53,366	1.0	-	1,514,699	28	727,055	13	2,371,150	43	8,954,006	163	96,280	36%
3 bed terrace	103	8,933	96,155	120	11,538,599	133,266	1.4	93,542	1.0	-	2,655,002	28	1,274,401	13	4,156,212	43	15,694,811	163	152,377	36%
3 bed semi	46	4,058	43,680	120	5,241,589	60,538	1.4	42,493	1.0	-	1,206,076	28	578,917	13	1,888,024	43	7,129,613	163	154,992	36%
4 bed semi	79	7,710	82,994	120	9,959,277	115,026	1.4	80,738	1.0	-	2,291,604	28	1,099,970	13	3,587,338	43	13,546,615	163	171,476	36%
4 bed detach	11	1,262	13,581	140	1,901,314	18,822	1.4	13,212	1.0	-	374,989	28	179,995	13	587,018	43	2,488,332	183	226,212	31%
Bungalow	0	-	-	145	-	-	1.4	-	1.0	-	-	-	28	-	13	-	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	332	27,060	291,267	121	35,223,636	403,683	1.4	283,351	1.0	-	8,042,371	28	3,860,338	13	12,589,742	43	47,813,377	164	144,016	36%
Cost per unit (blended):		106,095	1,216	853	24,224	11,628	37,921	144,016												

Houses - Affordable

Unit Type	Nr Units	GIA m ²	GIA ft ²	£/ft ² GIA	BUILD COST TOTAL £	ABNORMAL/ ENHANCEMENTS COSTS										OVERALL				
						Extra Over Foundations	Uplift £/ft ² GIA	Permeable Finishes	Uplift £/ft ² GIA	FoG	Uplift £/ft ² GIA	Future Homes Standard	Uplift £/ft ² GIA	Rain/ Greywater	Uplift £/ft ² GIA	TOTAL £	Uplift £/ft ² GIA	OVERALL TOTAL £	£/ft ² GIA	£/ Unit
2 bed terrace	38	2,939	31,638	120	3,796,600	43,849	1.4	30,778	1.0	-	873,588	28	419,322	13	1,367,538	43	5,164,138	163	135,898	36%
2 bed semi	18	1,433	15,423	120	1,850,702	21,375	1.4	15,003	1.0	-	425,842	28	204,404	13	666,624	43	2,517,326	163	139,851	36%
3 bed terrace	25	2,325	25,026	120	3,003,128	34,685	1.4	24,346	1.0	-	691,012	28	331,686	13	1,081,729	43	4,084,857	163	163,394	36%
3 bed semi	22	2,046	22,023	120	2,642,753	30,523	1.4	21,424	1.0	-	608,091	28	291,884	13	951,921	43	3,594,674	163	163,394	36%
4 bed semi	0	-	-	120	-	-	1.4	-	1.0	-	-	-	-	13	-	#DIV/0!	-	#DIV/0!	#DIV/0!	
4 bed detach	12	1,723	18,548	140	2,596,769	25,707	1.4	18,044	1.0	-	512,151	28	245,833	13	801,736	43	3,398,505	183	283,209	31%
Bungalow	2	242	2,606	145	377,815	3,611	1.4	2,535	1.0	-	71,946	28	34,534	13	112,625	43	490,440	188	245,220	30%
TOTAL	117	10,708	115,264	124	14,267,766	159,750	1.4	112,131	1.0	-	3,182,629	28	1,527,662	13	4,982,173	43	19,249,939	167	164,529	35%
Cost per unit (blended):		121,947	1,365	958	27,202	13,057	42,583	164,529												

Apartments - Private Sale

Unit Type	Nr Units	GIA m ²	GIA ft ²	£/ft ² GIA	BUILD COST TOTAL £	ABNORMAL/ ENHANCEMENTS COSTS										OVERALL				
						Extra Over Foundations	Uplift £/ft ² GIA	Lifts to Apartments	Uplift £/ft ² GIA	FoG	Uplift £/ft ² GIA	Future Homes Standard	Uplift £/ft ² GIA	Rain/ Greywater	Uplift £/ft ² GIA	TOTAL £	Uplift £/ft ² GIA	OVERALL TOTAL £	£/ft ² GIA	£/ Unit
1bed	0	-	-	145	-	-	1.4	-	-	-	-	13	-	10	-	#DIV/0!	-	#DIV/0!	#DIV/0!	
1 bed FoG	0	-	-	145	-	-	1.4	-	-	10.2	-	13	-	10	-	#DIV/0!	-	#DIV/0!	#DIV/0!	
2bed	24	2,400	25,833	145	3,745,837	35,804	1.4	-	6.8	323,358	13	269,465	10	628,628	24.3	4,374,465	169	182,269	17%	
2 bed FoG	11	1,100	11,840	145	1,716,842	16,410	1.4	-	120,784	10.2	148,206	13	123,505	10	408,905	34.5	2,125,747	180	193,250	24%
3bed	-	-	-	145	-	-	1.4	-	-	-	-	13	-	10	-	#DIV/0!	-	#DIV/0!	#DIV/0!	
TOTAL	35	3500	37,674	165	5,462,679	52,214	1.4	-	120,784	3.2	471,564	13	392,970	10	1,037,533	27.5	6,500,212	173	#DIV/0!	19%
Cost per unit (blended):		156,077	1,492	-	3,451	13,473	11,228	29,644	185,720											

Apartments - Affordable

Unit Type	Nr Units	GIA m ²	GIA ft ²	£/ft ² GIA	BUILD COST TOTAL £	ABNORMAL/ ENHANCEMENTS COSTS										OVERALL					
						Extra Over Foundations	Uplift £/ft ² GIA	Lifts to Apartments	Uplift £/ft ² GIA	FoG	Uplift £/ft ² GIA	Future Homes Standard	Uplift £/ft ² GIA	Rain/ Greywater	Uplift £/ft ² GIA	TOTAL £	Uplift £/ft ² GIA	OVERALL TOTAL £	£/ft ² GIA	£/ Unit	Uplift %
1bed	26	1,857	19,990	145	2,898,565	27,705	1.4	136,200	6.8	-	250,218	13	208,515	10	622,638	31.1	3,521,203	176	135,431	21%	
1 bed FoG	5	357	3,844	145	557,416	5,328	1.4	26,192	6.8	39,216	10.2	48,119	13	40,099	10	158,954	41.3	716,370	186	143,274	29%
2bed	15	1,500	16,146	145	2,341,148	22,377	1.4	110,008	6.8	-	202,099	13	168,416	10	502,900	31.1	2,844,048	176	189,603	21%	
2 bed FoG	-	-	-	145	-	-	1.4	-	6.8	-	10.2	-	-	10	-	#DIV/0!	-	#DIV/0!	#DIV/0!		
3bed	-	-	-	145	-	-	1.4	-	6.8	-	-	-	-	10	-	#DIV/0!	-	#DIV/0!	#DIV/0!		
TOTAL	46	3714	39,980	-	5,797,129	55,411	1.4	272,400	6.8	39,216	1.0	500,436	13	417,030	10	1,284,492	32.1	7,081,621	177	#DIV/0!	22%
Cost per unit (blended):		126,024.54	1,205	5,922	853	10,879	9,066	27,924	153,948												
TOTAL	530	44,982	484,185	60,751,210	671,058	667,882	160,000	12,197,000	6,198,000	19,893,940	80,645,150	152,161	33%								

ob No. : 38923
Client : Firethorn Trust

Issue Date : 20-Oct-21
Base Date : 3Q 2021
Site Area (Ha) : 12.13
Site Area (Acre) : 29.97
Units (Dwellings) : 530
GIA (sqft) : 484,185
GIA Flats (sqft) : 77,654

8.1 BUILD COST ABNORMALS

Description	Quantity	Unit	Rate	TOTAL £	£/ft GIA	
<u>Additional Footings/ Mitigation</u>						
Extra over for locally increased depths to traditional concrete strip foundations (houses); say 25% of units	112	units	2,500	280,625		
Extra over for locally increased depths to traditional concrete strip foundations to the rest of the site (apartments; 2.5 storey blended for maisonettes and apartment blocks); say 25% of GIA at ground	7,765	m2	40	310,615		
Allowance for Gas membrane				N/A - not required		
Allowance for Geotextile warning layer to gardens and landscaping				N/A - not required		
			Subtotal:	591,240		
Site Prelims & Overheads	13.5	%	591,240	79,817		
			Subtotal:	671,058		1.4 To Build Cost Detail
<u>Permeable Finishes/ Surface Water Attenuation</u>						
To surface parking incl. attenuation with thicker subbases						
EO for permeable paving to car parking areas, with 300mm thick subbase attenuation to house plots; assuming 20m2 per vehicle incl. circulation	16,600	m2	25	415,000		
Geo-cellular underground storage tanks beneath parking areas					Excl.	
Allowance for Green / Blue roofs					Excl.	
			Subtotal:	415,000		
Site Prelims & Overheads	13.5	%	415,000	56,025		
			Subtotal:	471,025		1.0 To Build Cost Detail
<u>Lifts to Apartments/ Maisonettes</u>						
Allowance for lifts to maisonettes and apartments (46nr), assumed across 8nr blocks (2 stops)	8	nr	30,000	240,000		
Site Prelims & Overheads	13.5	%	240,000	32,400		
			Subtotal:	272,400		6.8 To Build Cost Detail
<u>Flat Over Garage</u>						
			Total GIA FoG:	15,685	GIA ft ²	
Allowance for:	1	Item	10,000	10,000		
Thicker footings due to increased loading						
Soffit treatment; insulation, thermal break, drylining taped and jointed and the like						
Concrete garage floor						
Continuation of cavity wall for load transfer with thermal break						
Add Number of Flat over Garages (FoG) (16 total)	15	nr	10,000	150,000		
Site Prelims & Overheads	13.5	%	-	Incl		
			Subtotal:	160,000		10.2 To Build Cost Detail
<u>Passive Ventilation</u>						
Aspiration for up to 5% of dwellings to have Passive Ventilation:						
As advised by Ventive 30.06.21; includes commissioning and 12 months monitoring; supply and install				8,000		
Add emerging policy commanding 5% of dwellings; 27nr out of 530nr	26	nr	8,000	208,000		
			Subtotal:	216,000		
Site Prelims & Overheads	13.5	%	216,000	29,160		
			Subtotal:	245,160		0.5 To Summary Page

NORTH WEST BICESTER
VIABILITY ORDER OF COST ESTIMATE

ob No. : 38923
Client : Firethorn Trust

Issue Date : 20-Oct-21
Base Date : 3Q 2021
Site Area (Ha) : 12.13
Site Area (Acre) : 29.97
Units (Dwellings) : 530
GIA (sqft) : 484,185
GIA Flats (sqft) : 77,654

8.1 BUILD COST ABNORMALS

Description	Quantity	Unit	Rate	TOTAL £	£/ft GIA
<u>Lifetime Homes Standard (Joseph Rowntree) to all Affordable Homes</u>					
Achieved through adherence of Part M of the Building Regulations as part of base build works; achieving minimum space and access standards in base design works. Note: Adaptions made to satisfy end user requirements are excluded				Nil Cost	
<u>Soft Landscaping to private gardens</u>					
Allowance for a fruit tree variety to each private garden	419	nr	200	83,800	
Allowance for a fruit tree variety to apartments; incl. in landscaping strategy				-	
Site Prelims & Overheads	13.5	%	83,800	11,313	
			Subtotal:	95,113	0.2 To Summary Page
			TOTAL COST: £	1,642,356	3.4
TOTAL COST (Rounded):				£ 1,600,000	3.3

NORTH WEST BICESTER
VIABILITY ORDER OF COST ESTIMATE

Job No. : 38923
Client : Firethorn Trust

Issue Date : 20-Oct-21
Base Date : 3Q 2021
Site Area (Ha) : 12.13
Site Area (Acre) : 29.97
Units (Dwellings) : 530
GIA (sqft) (detached & semi): 406,531

8.2 SUSTAINABILITY - FUTURE HOMES STANDARD - ALL HOUSES

Ref	Description	Quantity	Unit	Rate	TOTAL £	£/ft GIA
FUTURE HOMES STANDARD		All Houses Blended:			905	GIA ft ²
Future Homes Standard 2025 - 'On-Plot' Sustainable measures						
1.00	Space Heating & Domestic Hot Water					
	<u>Air Source Heat Pump</u> - detached and semi-detached					
1.01	Allowance for Air Source Heat Pump (ASHP); 6kw assumed incl. pressurisation set, dirt separator, de-aerator, unvented kit, user control system, ancillaries and commissioning	1	Item	10,000	10,000	
1.02	Allowance for hard standing base and external enclosure	1	Item	350	350	
1.03	Omit allowance for conventional combi-boiler installation incl. commissioning; as per C&B report 2019	1	Item	(2,000)	(2,000)	
1.04	EO for LTHW pipework, radiators, UFH; as per C&B report 2019	1	Item	1,000	1,000	
1.05	EO for hot water cylinder (200-250 litres)	1	Item	1,000	1,000	
	<u>Night Storage Heaters</u> - terraced units and apartments					N/A
	Deemed cost neutral as follows:					
1.06	Allowance for night storage heaters; say 1 per room plus circulation areas, in lieu of standard radiators					
1.07	Standard hot water cylinder with immersion heater					
1.08	Omit allowance for conventional combi-boiler installation incl. commissioning; as per C&B report 2019					
1.09	Omit radiators and associated pipework distribution					
	<u>Solar Thermal Panels</u>					
1.10	Allowance for solar thermal panels to roof space					Excl. - PV selected for adaptability
	<u>Shower waste water heat recovery</u> - to all units					
1.11	Showersave or equivalent (market tested advice) for 2 showers per unit	2	Item	600	1,200	
				Subtotal:	11,550	12.8
2.00	Power					
	<u>Photovoltaic Panels (PV's)</u>					
2.01	PV array per unit average, integrated with roof line, incl. inverter, controls and commissioning	2.1	kw	1,500	3,167	
	Cost informed by Bioregional contained within Review Partners presentation					
	4kW to Detached incl. bungalows	25	Units	100 kW		
	2kW to Semi-Detached, Terraced	424	Units	848 kW		
	1kW to Flats	81	Units	-	-	
				Subtotal:	3,167	3.5
3.00	Envelope & Ventilation					
3.01	Enhancements to envelope to achieve higher thermal efficiencies to achieve necessary air-tightness; details TBC:	1	Item	7,500	7,500	
	Thicker insulation/ higher specification					Incl

NORTH WEST BICESTER
VIABILITY ORDER OF COST ESTIMATE

Job No. : 38923
Client : Firethorn Trust

Issue Date : 20-Oct-21
Base Date : 3Q 2021
Site Area (Ha) : 12.13
Site Area (Acre) : 29.97
Units (Dwellings) : 530
GIA (sqft) (detached & semi): 406,531

8.2 SUSTAINABILITY - FUTURE HOMES STANDARD - ALL HOUSES

Ref	Description	Quantity	Unit	Rate	TOTAL £	£/ft GIA
	Timber frame or masonry with additional air tightness measures					Incl
	Additional air-tightness measures, testing and supervision					Incl
3.02	Allowance for Mechanical Ventilation Heat Recovery (MVHR) system to warm incoming fresh air, in lieu of trickle vents, incl. fans, grills and ducting					Excl.
				Subtotal:	7,500	8.3
				Combined Subtotal:	22,217	24.5
4.00	Site Prelims & Overheads	13.5	%	22,217	2,999	3.3
				Total:	25,216	27.9
TOTAL COST 'On Plot' (Rounded):					£ 25,000	28

NORTH WEST BICESTER
VIABILITY ORDER OF COST ESTIMATE

Job No. : 38923
Client : Firethorn Trust

Issue Date : 20-Oct-21
Base Date : 3Q 2021
Site Area (Ha) : 12.13
Site Area (Acre) : 29.97
Units (Dwellings) : 530
GIA (sqft) (terraced & flats): 77,654

8.3 SUSTAINABILITY - FUTURE HOMES STANDARD - FLATS

Ref	Description	Quantity	Unit	Rate	TOTAL £	£/ft GIA
FUTURE HOMES STANDARD				Typical Flat:	959	GIA ft ²
Future Homes Standard 2025 - 'On-Plot' Sustainable measures						
1.00	Space Heating & Domestic Hot Water					
	<u>Air Source Heat Pump - detached and semi-detached</u>				N/A	
1.01	Allowance for Air Source Heat Pump (ASHP); 6kw assumed incl. pressurisation set, dirt separator, de-aerator, unvented kit, user control system, ancillaries and commissioning				N/A	
1.02	Allowance for hard standing base and external enclosure				N/A	
1.03	Omit allowance for conventional combi-boiler installation incl. commissioning; as per C&B report 2019				N/A	
1.04	EO for LTHW pipework, radiators, UFH; as per C&B report 2019				N/A	
1.05	EO for hot water cylinder (200-250 litres)				N/A	
	<u>Night Storage Heaters</u> - terraced units and apartments Deemed cost neutral as follows:				Cost Neutral	
1.06	Allowance for night storage heaters; say 1 per room plus circulation areas, in lieu of standard radiators					
1.07	Standard hot water cylinder with immersion heater					
1.08	Omit allowance for conventional combi-boiler installation incl. commissioning; as per C&B report 2019					
1.09	Omit radiators and associated pipework distribution					
	<u>Solar Thermal Panels</u>					
1.10	Allowance for solar thermal panels to roof space			Excl. - PV selected for adaptability		
	<u>Shower waste water heat recovery</u> - to all units					
1.11	Showersave or equivalent (market tested advice) for 2 showers per unit	2	Item	600	1,200	
				Subtotal:	1,200	1.3
2.00	Power					
	<u>Photovoltaic Panels (PV's)</u>					
2.01	PV array per unit average, integrated with roof line, incl. inverter, controls and commissioning Cost informed by Bioregional contained within Review Partners presentation	1.0	kw	1,500	1,500	
	4kW to Detached and Semi-Detached	25	Units	-	-	
	2kW to Terraced	424	Units	-	-	
	1kW to Flats	81	Units	81	kW	
				Subtotal:	1,500	1.6
3.00	Enhancements to envelope to achieve higher thermal efficiencies to achieve necessary air-tightness; details TBC:					
3.01	Enhancements to envelope to achieve higher thermal efficiencies to achieve necessary air-tightness; details TBC: Thicker insulation/ higher specification	1	Item	7,500	7,500	Incl

NORTH WEST BICESTER
VIABILITY ORDER OF COST ESTIMATE

Job No. : 38923
Client : Firethorn Trust

Issue Date : 20-Oct-21
Base Date : 3Q 2021
Site Area (Ha) : 12.13
Site Area (Acre) : 29.97
Units (Dwellings) : 530
GIA (sqft) (terraced & flats): 77,654

8.3 SUSTAINABILITY - FUTURE HOMES STANDARD - FLATS

Ref	Description	Quantity	Unit	Rate	TOTAL £	£/ft GIA
	Timber frame or masonry with additional air tightness measures					Incl
	Additional air-tightness measures, testing and supervision					Incl
3.02	Allowance for Mechanical Ventilation Heat Recovery (MVHR) system to warm incoming fresh air, in lieu of trickle vents, incl. fans, grills and ducting					Excl.
				Subtotal:	7,500	7.8
				Combined Subtotal:	10,200	10.6
4.00	Site Prelims & Overheads	13.5	%	10,200	1,377	1.4
				Subtotal:	11,577	12.1
TOTAL COST 'On Plot' (Rounded):					£ 12,000	13

NORTH WEST BICESTER
VIABILITY ORDER OF COST ESTIMATE

Job No. : 38923
Client : Firethorn Trust

Issue Date : 20-Oct-21
Base Date : 3Q 2021
Site Area (Ha) : 12.13
Site Area (Acre) : 29.97
Units (Dwellings) : 530
GIA (sqft) : 484,185

8.4 SUSTAINABILITY - RAINWATER & GREYWATER HARVESTING

Ref	Description	Quantity	Unit	Rate	TOTAL £	£/ft GIA
RAIN/ GREYWATER HARVESTING - Houses		Typical 3 bed semi:			905	GIA ft ²
'On-Plot' Sustainable measures for rainwater and greywater harvesting, typical 3 bed house						
1.00	Rainwater Harvesting					
1.01	Allowance for rainwater harvesting system complete with subterranean tank, piping, connections to rainwater goods, pumps, controls, header tank and pipework to WC's and washing machines (non-potable)	1	Item	4,000	4,000	
1.02	Water butt connected to rainwater goods for external/ garden watering	1	Item	150	150	
2.00	Greywater Harvesting					
2.01	Allowance for greywater recycling system complete with standalone unit located internally, piping, connections to waste pipework (excl. foul), pumps, controls, header tank and pipework to WC's and washing machines (non-potable).	1	Item	6,000	6,000	
Combined Subtotal:					10,150	11.2
3.00	Site Prelims & Overheads	13.5	%	10,150	1,370	1.5
Subtotal:					11,520	12.7
TOTAL COST 'On Plot' Rainwater/ Greywater (Rounded):					£ 12,000	13
RAIN/ GREYWATER HARVESTING - Flats		Typical flat:			959	GIA ft ²
'On-Plot' Sustainable measures for rainwater and greywater harvesting, apartment blocks						
1.00	Rainwater Harvesting					
1.01	Allowance for rainwater harvesting system complete with	1	Item	4,000	4,000	
1.02	Water butt connected to rainwater goods for external/	1	Item	150	150	
2.00	Greywater Harvesting					
2.01	Allowance for greywater recycling system complete with	1	Item	6,000	6,000	
3.00	Target saving for apartment block centralised system	-10%	%	10,150	(1,015)	
Combined Subtotal:					9,135	9.5
4.00	Site Prelims & Overheads	13.5	%	9,135	1,233	1.3
Subtotal:					10,368	10.8
TOTAL COST 'On Plot' Rainwater/ Greywater (Rounded):					£ 10,000	10

NW Bicester Housing Mix VIABILITY LAYOUT

Produced by Barton Wilmore and amended by G&T

Developable Area (HA)	12.13
Developable Area (ACRE)	29.97

Flat
House

Private Mix: 69.25%

Unit mix	Unit size (sqft)	Unit size (sqm)	Storey height	% of total units	No. of units	GIA (sqm) *	GIA (sqft) *	NIA (sqm)	NIA (sqft)
2b Flat: (mix of 1b & 2b flats)	753.4	70	3to4	6.5%	24	2,400	25,833	1,680	18,084
2b: Fog	753.4	70	3.0	3.0%	11	1,100	11,840	770	8,288
2b: semi	590	54.8	2	25.3%	93	5,096	54,857	5,096	54,858
3b: terr	737	68.5	2	12.8%	47	3,220	34,654	3,220	34,655
3b : semi	958	89	2	2.7%	10	890	9,580	890	9,580
3b wide front - semi	947	88	2	9.8%	36	3,168	34,100	3,168	34,100
3b: Terr 2.5	1068	99.2	2.5	12.0%	44	4,365	46,982	4,365	46,983
3b: Terr 3	1210	112.4	3	3.3%	12	1,349	14,518	1,349	14,518
4b semi	1045	97.6	2	21.5%	79	7,710	82,994	7,710	82,995
4b detached 2.5	1235	114.7	2.5	3.0%	11	1,262	13,581	1,262	13,581
TOTALS				100%	367	30,560	328,940	29,510	317,641

Affordable Mix: 30.75%

Unit mix	Unit size (sqft)	Unit size (sqm)	Storey height	% of total units	No. of units	GIA (sqm) *	GIA (sqft) *	NIA (sqm)	NIA (sqft)
1b Flats: Affordable	538.2	50	3.0	16.0%	26	1,857	19,990	1,300	13,993
1b: Fog	538.2	50		3.1%	5	357	3,844	250	2,691
2b Flat: Aff	753.4	70	3.0	9.2%	15	1,500	16,146	1,050	11,302
2b3p - terrace	755	70.1	3.0	2.5%	4	280	3,018	280	3,018
2b: 2b4p - terrace	856	79.6	2.0	7.4%	12	955	10,282	955	10,282
2b: 2b4p - semi	856	79.6	2.0	4.9%	8	637	6,854	637	6,855
3b: 3b5p - terrace	1000	93	2.0	11.7%	19	1,767	19,020	1,767	19,020
3b: 3b5p - semi	1000	93	2.0	8.6%	14	1,302	14,015	1,302	14,015
4b: 4b7p - detach	1546	143.6	2	7.4%	12	1,723	18,548	1,723	18,549
3b: bungalows	1114.06	115	2.0	0.6%	1	115	1,238	115	1,238
Shared Ownership									
2b3p - terrace	755	70.1	2.0	3.1%	5	351	3,773	351	3,773
2b: 2b4p - terrace	856	79.6	2.0	10.4%	17	1,353	14,566	1,353	14,566
2b: 2b4p - semi	856	79.6	2.0	6.1%	10	796	8,568	796	8,568
3b: 3b5p - terrace	1000	93	2.0	3.7%	6	558	6,006	558	6,006
3b: 3b5p - semi	1000	93	2.0	4.9%	8	744	8,008	744	8,008
3b: 3b5p Bungalow	1368	127.07	2	0.6%	1	127	1,368	127	1,368
TOTALS				100%	163	14,423	155,244	13,308	143,251

No. of units	GIA (sqm) *	GIA (sqft) *	NIA (sqm)	NIA (sqft)
530	44,982	484,185	42,818	460,893

Summary				
Type	GIA (ft2)	NIA (ft2)	Quantity	%
1 Bed Flat	23,834	16,684	31	5.85%
2 Bed flat	53,820	37,674	50	9.43%
2 Bed House	86,495	86,496	149	28.11%
3 Bed House	178,876	164,863	196	36.98%
4 Bed House	115,123	115,124	102	19.25%
Bungalows	2,606	2,606	2	0.38%
5 Bed House	-	-	0	0.00%
Total	460,754	423,447	530	100%

Sq Ft./ Dwell Per Acre	15,372	14,127	17.68
Sq Ft./ Dwell Per Hectare	37,985	34,909	43.69

Tenure Split				
Type	GIA (ft2)	NIA (ft2)	Quantity	%
Affordable:	155,244	105,805	163	31%
Social	112,955	80,093	116	22%
Houses	72,975	52,106	70	13%
Flats	39,980	27,986	46	9%
Shared Ownership	42,289	25,713	47	9%
Houses	42,289	25,713	47	9%
Flats	0	0	0	0%
Private:	328,940	317,641	367	69%
Houses	291,267	291,270	332	63%
Flats	37,674	26,372	35	7%
TOTAL	484,185	423,447	530	100%

Affordable: Social/ Shared Ownership	
Social	71%
Shared Ownership	29%

Note
 *Apartments: GIA/ NIA ratio 70% applied by G&T
 The Private/ Affordable housing calculation has been made in the absence of any viability assessment and as such it will be subject to review as these proposals are developed further and their viability can be tested.

NW Bicester Parking Provision

Produced by Velocity and amended by G&T

Private Mix		CDC Parking Standards - App F (Combined 1 & 2 Allocated Spaces)				
Type	No of Units	Allocated Spaces	Unallocated Spaces	Allocated	Unallocated	Parking Provision
2-Bed Flat/Fog	35	1	0.6	35.0	21.0	56.0
2-Bed House	93	1	0.6	93.0	55.8	148.8
3-Bed House	149	2	0.4	298.0	59.6	357.6
4-Bed House	90	2	0.5	180.0	45.0	225.0
5-Bed House	0	2	0.5	0.0	0.0	0.0
Sub-Total	367	Ave - 1.6	Ave - 0.5	606	181	787

Affordable Mix		CDC Parking Standards - App F (Combined 1 & 2 Allocated Spaces)				
Type	No of Units	Allocated Spaces	Unallocated Spaces	Allocated	Unallocated	Parking Provision
1-Bed Flat/Fog	31	1	0.4	31.0	12.4	43.4
2-Bed Flat/Fog	15	1	0.6	15.0	9.0	24.0
2-Bed House	56	1	0.6	56.0	33.6	89.6
3-Bed House	47	2	0.3	94.0	14.1	108.1
4-Bed House	12	2	0.5	24.0	6.0	30.0
Bungalow (3/4-Bed)	2	2	0.3	4.0	0.6	4.6
Sub-Total	163	Ave - 1.5	Ave - 0.5	224	76	300

Total	530
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830	257	1,087
Overall Ave	2.1	spaces / unit

Tenure Split Summary			
Type	Allocated	Unallocated	Parking Provision
Flats	81	42	123
Houses	749	215	964
TOTAL	830	257	1087

GARDINER & THEOBALD LLP

Independent Construction and Property Consultancy

10 South Crescent, London, WC1E 7BD

gardiner.com

Appendix 3

GREEN AND CO SALES RESIDENTIAL VALUES ADVICE

House Type	Storey Heights	No of Beds	No of Units	Sq Ft	Anticipated Net Price (£)	Anticipated PSF (£)	Notes
Apartment	3 to 4	1 or 2	24	753	£ 300,000.00	398	Assume Parking only.
FOG	1	1 or 2	11	753	£ 315,000.00	418	Assume single garage beneath and minimal outside space.
Semi Detached	2	2	93	590	£ 280,000.00	475	Assume Parking only.
Terrace	2	3	47	737	£ 330,000.00	448	Assume Parking only.
Semi Detached	2	3	10	958	£ 385,000.00	402	Assume Parking only.
Semi Detached	2	3	36	947	£ 385,000.00	407	Assume Parking only.
Terrace	2.5	3	44	1068	£ 375,000.00	351	Assume Parking only.
Terrace	3	3	12	1210	£ 415,000.00	343	Assume Parking only.
Semi Detached	2	4	79	1045	£ 430,000.00	411	Assume Single Garage.
Detached	2.5	4	11	1235	£ 450,000.00	364	Assume Single Garage.

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 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 December 2020. The property market can move swiftly and Green & Co would be happy to review the contents upon request at any stage.

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.
- each property is either freehold or long leasehold with reasonable management company obligations, charges and ground rents.
- each property has a good specification/finish appropriate to the local market.
- each property has a market accepted 10 year guarantee.
- the development is offered with a full new homes marketing package appropriate to the prevailing local market.
- where no scheme layout has been provided, these NSPs assume appropriate density, adequate plot sizes and sufficient parking per property.

Development Address: Hemins Place, Vendee Drive, Kingsmere Bicester, OX26 1FQ			Developer: David Wilson Homes		Sales Representative: Emily and Celia				Site Start Date: 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		Total Number of Units on Site: 65 (51private/14HA)				Number of Sales in 6months: 12			
Current Price List			Storeys	Bedrooms	Receps.	Utility Room	En-Suite	Garage/ Parking	Sq.Ft.	Asking Price	£/ Sq.Ft.	Incentives
Plot No.	Name	Type										
67	Suburban Special	Mid-Terr	2	3			1	SG/Carport with 1 parking	1145	£440,000	£384	
69	Fairway	Semi-Det	2	3			1	DG with parking	1060	£420,000	£396	
71	Wincham	Link- D	2	2				SG/Carport with 1 parking	704	£310,000	£440	
77	Kennett	Semi-Det	3	3			1	2 parking	1089	£395,000	£363	
86	Chelworth	Det	2	4		1	1	DG with parking	1703	£650,000	£382	
87	Bradgate	Det	2	4		1	1	SG with 1 parking	1434	£567,500	£396	
88	Holden	Det	2	4		1	1	DG with parking	1539	£597,500	£388	
90	Avondale	Det	2	4		1	1	SG with 1 parking	1491	£587,500	£394	
House Types Sold Last Quarter			Storeys	Bedrooms	Receps.	Utility Room	En-Suite	Garage/ Parking	Sq.Ft.	Selling Price	£/ Sq.Ft.	Notes
Plot No.	Name	Type										
Jan 2021 Sales												
85	Bradgate	Det	2	4				S/G	1434	£540,000	£377	Comp June 2021
72	Stevenson	FOG	1	2				Carport	704	£295,000	£419	
73	Stevenson	FOG	1	2				Carport	704	£300,000	£426	
Feb 2021 Sales												
68	Wincham	FOG	1	2				Carport	704	£290,000	£412	
March 2021 Sales												
74	Hertford	Det	3	4				S/G	1443	£485,000	£336	Exch June 2021

April 2021 Sales												
76	Kennett	Link-Det	3	3				Carport	1089	385000	£354	
100	Archford	Semi-Det	2	2				SG	832	£385,000	£463	
May 2021 Sales												
66	Kempton	Link-Det	2	3				Carport	720	£325,000	£451	
65	Wilford	Semi-Det	2	2				2 parking	620	£325,000	£524	
June 2021 Sales												
80	Kennett	Semi-Det	3	3				Carport	1089	£407,500	£374	
81	Kennett	Semi-Det	3	3				Carport	1089	£400,000	£367	
101	Hadley	Semi-Det	2	3				S/G	1001	£435,000	£435	

COMMENTS/ADDITIONAL INFORMATION:

Development Address: Royal Retreat, Kingsmere, Bicester			Developer: Ashberry Homes (Bellway)		Sales Representative: Mark			Site Start Date: Winter 2019, First Completion Oct 2020				
Development Telephone:			Opening Times: Thurs-Mon		Total Number of Units on Site: 124 units - (86 private/38 HA)			Number of Sales in 6 months 16				
Current Price List			Storeys	Bedrooms	Receps.	Utility Room	En-Suite	Garage/ Parking	Sq.Ft.	Asking Price	£/ Sq.Ft.	Incentives
Plot No.	Name	Type										
38	Worcester	Semi	2.5	4	1	0	1	2 parking only	1122	£395,000	£352	
54	Foxglove	Semi	2	3	1	0	1	Parking only	1019	£395,000	£388	
55	Lysander	Det	2	3	1	1	1	SG	956	£395,000	£413	
57	Wisteria	Det	2	3	1	0	1	SG/Parking	921	£395,000	£429	
72	Heather	Semi	2	3	1	0	1	SG/Parking	802	£365,000	£455	
House Types Sold Last Quarter			Storeys	Bedrooms	Receps.	Utility Room	En-Suite	Garage/ Parking	Sq.Ft.	Selling Price	£/ Sq.Ft.	Notes
Plot No.	Name	Type										
Jan 2021 Sales												
74	Aster	Det	2	4	2	1	1	SG/Parking	1512	£504,400	£334	3% discount reflected in the selling price
59	Lysander	Det	2	3	1	1	1	SG	956	£373,450	£391	3% discount reflected in the selling price
Feb 2021 Sales												
75	Aster	Det	2	4	2	1	1	SG/Parking	1512	£504,400	£334	3% discount reflected in the selling price
62	Jasmine	Det	2	4	1	1	1	SG/Parking	1214	£455,900	£376	3% discount reflected in the selling price
58	Allium	Det	2	4	1	0	1	SG/Parking	1288	£446,200	£346	3% discount reflected in the selling price

March 2021 Sales												
37	Worcester	Semi	2.5	4	1	0	1	2 parking only	1122	£378,300	£337	3% discount reflected in the selling price
60	Lysander	Det	2	3	1	1	1	2 parking only	956	£383,150	£401	3% discount reflected in the selling price
68	Wisteria	Det	2	3	1	0	1	SG/Parking	921	£373,450	£405	3% discount reflected in the selling price
April 2021 Sales												
71	Wisteria	Det	2	3	1	0	1	SG/Parking	921	£363,750	£395	3% discount reflected in the selling price
32	Chelsea	Det	2	4	1	0	2	SG/Parking	1364	£460,750	£338	3% discount reflected in the selling price
73	Rose	Det	2	4	3	1	2	SG/Parking	1688	£552,900	£328	3% discount reflected in the selling price
61	Foxglove	Semi	2	3	1	0	1	Parking only	1019	£383,150	£376	3% discount reflected in the selling price
May 2021 Sales												
76	Rose	Det	2	4	3	1	2	SG/Parking	1688	£552,900	£328	3% discount reflected in the selling price
June 2021 Sales												
33	Worcester	Semi	2.5	4	1	0	1	Parking only	1122	£383,150	£341	3% discount reflected in the selling price
53	Foxglove	Semi	2	3	1	0	1	Parking only	1019	£383,150	£376	3% discount reflected in the selling price
56	Senetti	FOG	1	2	1	0	1	Parking only	774	£305,550	£395	3% discount reflected in the selling price

COMMENTS/ADDITIONAL INFORMATION: Developer only disclosed sale agreed and askign prices with approx 3% discount on each sale.

Development Address: Kingsmere, Bicester, Oxon, OX26 1BF			Developer: Bovis Homes		Sales Representative: Flip			Site Start Date: Dec 2019				
Development Telephone: 07795 970830			Opening Times: Thurs-Sunday 10am-5pm		Total Number of Units on Site: 161 units (116 private/45HA)			Number of sales in 6 months = 31				
Current Price List			Storeys	Bedrooms	Receps.	Utility Room	En-Suite	Garage/ Parking	Sq.Ft.	Asking Price	£/ Sq.Ft.	Incentives
Plot No.	Name	Type										
196	Harrogate	ET	3	4	1	1	1	SG	1415	£429,995	£304	
197	Harrogate	MT	3	4	1	1	1	SG	1415	£419,995	£297	
201	Harrogate	ET	3	4	1	1	1	SG	1415	£429,995	£304	
55	Addington	Link Semi	2	4	3	0	1	Carport/Parking only	1372	£464,995	£339	
56	Addington	Link Semi	3	3	3	0	1	Carport/Parking only	1372	£464,995	£339	
59	Addington	Link Semi	3	3	3	0	1	Carport/Parking only	1372	£464,995	£339	
House Types Sold Last Quarter			Storeys	Bedrooms	Receps.	Utility Room	En-Suite	Garage/ Parking	Sq.Ft.	Selling Price	£/ Sq.Ft.	Incentives
Plot No.	Name	Type										
Jan 2021 Sales												
75	Aspen	Det	2	4				SG	1369	£461,995	£337	Advised by sales - No incentives
68	Aspen	Det	2	4				SG	1369	£461,995	£337	Advised by sales - No incentives
69	Yew	Det	2	5				SG	1864	£509,995	£274	PX £10k refected in selling price
188	Aspen	Det	2	4				SG	1369	£457,995	£335	Advised by sales - No incentives
191	Aspen	Det	2	4				SG	1369	£460,000	£336	Advised by sales - No incentives
49	Yew	Det	2	5				SG	1864	£520,000	£279	Advised by sales - No incentives
104	Hillesden	Det	2	5				SG	2033	£599,999	£295	Advised by sales - No incentives

190	Cottisford	Det	2	4				SG	1382	£439,000	£318	Advised by sales - No incentives
205	Luddington	Det	3	5				SG	1722	£505,000	£293	Advised by sales - No incentives
Feb 2021 Sales												
61	Yew	Det	2	5				SG	1864	£519,995	£279	Advised by sales - No incentives
March 2021 Sales												
80	Beech	Semi	3	3				SG	1146	£389,995	£340	Advised by sales - No incentives
187	Aspen	Det	2	4				SG	1369	£459,995	£336	Advised by sales - No incentives
180	Winchcomb	ET	3	3				SG	1200	£349,995	£292	Advised by sales - No incentives
74	Kenworth	Det	2	5				SG	1665	£504,995	£303	Advised by sales - No incentives
48	Aspen	Det	2	4				SG	1369	£464,995	£340	Advised by sales - No incentives
66	Chessington	Semi	2	2				Parking	988	£349,995	£354	Advised by sales - No incentives
204	Aspen	Det	2	4				SG	1369	£464,995	£340	Advised by sales - No incentives
105	Hillsden	Det	2	5				SG	2033	£599,999	£295	Advised by sales - No incentives
April 2021 Sales												
195	Kenilworth	Det	3	5				SG	1665	£499,995	£300	Advised by sales - No incentives
54	Aspen	Det	2	4				SG	1369	£469,995	£343	Advised by sales - No incentives
47	Kenilworth	Det	3	5				SG	1665	£504,995	£303	Advised by sales - No incentives
50	Aspen	Det	2	4				SG	1369	£464,995	£340	Advised by sales - No incentives
60	Swanbourne	Terr	2	3				SG	1539	£379,995	£247	Advised by sales - No incentives
57	Swanbourne	M-Terr	2	3				SG	1539	£359,995	£234	Advised by sales - No incentives

52	Winchcomb	Terr	3	3				Parking	1214	£349,995	£288	Advised by sales - No incentives
206	Aspen	Det	2	4				SG	1369	£469,995	£343	Advised by sales - No incentives
May 2021 Sales												
207	Cottisford	Det	2	4				SG	1382	£455,995	£330	Advised by sales - No incentives
203	Kenilworth	Det	3	5				SG	1665	£499,995	£300	Advised by sales - No incentives
June 2021 Sales												
72	Cottisford	Det	2	4				SG	1382	£455,995	£330	Advised by sales - No incentives
202	Harrogate	ET	3	4				SG	1415	£429,995	£304	Advised by sales - No incentives
27	Aspen	Det	2	4				SG	1369	£484,995	£354	Advised by sales - No incentives

COMMENTS/ADDITIONAL INFORMATION:

Development Address: Kingsmere, Bicester			Developer: Cala Homes		Sales Representative: Laura			Site Start Date: Approx 50% completed, 25% reserved and 25% to be released				
Development Telephone Number:01869 866738			Development Opening Times 7 days per week 10am -5pm		Total Number of Units on Site: 150 units (100 Private/50 HA)							
Current Price List			Storeys	Bedrooms	Receps.	Utility Room	En-Suite	Garage/ Parking	Sq.Ft.	Asking Price	£/ Sq.Ft.	Notes
Plot No.	Name	Type										
1	Oatvale	Det	2.5	4	2	0	1	SG	1688	£585,000	£347	Advertising incentives: £5k upgrades plus flooring. PX
5	Oatfield	Det	2.5	4	2	0	1	SG	1684	£585,000	£347	Advertising incentives: £5k upgrades plus flooring. PX
72	Madley	Det	2.5	4	1	0	1	SG	1430	£508,888	£356	Advertising incentives: £5k upgrades plus flooring. PX
House Types Sold Last Quarter			Storeys	Bedrooms	Receps.	Utility Room	En-Suite	Garage/ Parking	Sq.Ft.	Selling Price	£/ Sq.Ft.	Incentives
Plot No.	Name	Type										
Jan 2021 Sales												
	Jenhurst	MT	2.5	3	2	0	1	SG/Parking	1158	£363,823	£314	
	Madeley	Det	2.5	4	1	0	1	SG	1449	£449,197	£310	
	Jenhusrt	MT	2.5	3	2	0	1	SG/Parking	1158	£361,538	£312	
Feb 2021 Sales												
	Hampton	Terr	3	4	2	0	1	Parking	1320	£400,288	£303	
	Hampton	Terr	3	4	2	0	1	Parking	1320	£394,788	£299	
	Unit F2	FOG	1	2				Parking	700	£289,555	£414	
	Hampton	Terr	3	4	2	0	1	Parking	1320	£402,138	£305	
	Hulsfield	Semi		3				Garage/ Parking	1078	£347,538	£322	
Sales												
	Oatvale	Det	2.5	4	2	0	1	SG	1688	£561,541	£333	
	Hambrook	Semi		3					897	£307,288	£343	
	Hambrook	Semi		3					897	£301,788	£336	
	Jenhurst	MT	2.5	3	2	0	1	SG/Parking	1158	£379,788	£328	
	Jenhurst	MT	2.5	3	2	0	1	SG/Parking	1158	£375,502	£324	
	Hambrook	Semi		3					897	£300,288	£335	
	Madeley	Det	2.5	4	1	0	1	SG	1449	£485,247	£335	
	Hulsfield	Semi		3				Garage/ Parking	1078	£353,556	£328	
	Unit F2	FOG	1	2				Parking	700	£290,430	£415	
April 2021 Sales												
	Oatvale	Det	2.5	4	2	0	1	SG	1688	£561,222	£332	

	Osmore	Det		4				DG	1758	£579,950	£330	
	Oatvale	Det	2.5	4	2	0	1	SG	1688	£569,190	£337	
	Oatvale	Det	2.5	4	2	0	1	SG	1688	£564,817	£335	
	Bampton		2.5	4					1678	£489,855	£292	
	Oatvale	Det	2.5	4	2	0	1	SG	1688	£575,257	£341	
May 2021 Sales												
	Nenhurst	Det	2	4	3	1	2	SG	1551	£529,789	£342	
	Nenhurst	Det	2	4	3	1	2	SG	1551	£532,838	£344	
	Nenhurst	Det	2	4	3	1	2	SG	1551	£521,247	£336	
	Nenhurst	Det	2	4	3	1	2	SG	1551	£515,110	£332	
	Oatvale	Det	2.5	4	2	0	1	SG	1688	£570,120	£338	
	Oatvale	Det	2.5	4	2	0	1	SG	1688	£560,122	£332	
June 2021 Sales												
	Bampton	Terr	2.5	4					1678	£495,672	£295	
	Nenhurst	Det	2	4	3	1	2	SG	1551	£532,838	£344	

COMMENTS/ADDITIONAL INFORMATION:

Appendix 4

CARBON OFFSET CONTRIBUTION CALCULATION

Helen Earwaker

From: Archie Mackay-James <Archie.Mackay-James@rapleys.com>
Sent: 26 October 2021 15:30
To: Archie Mackay-James
Subject: RE: Bicester Carbon Emissions

From: Riggall, Jonathan <jonathan.riggall@stantec.com>
Sent: 06 September 2021 14:04
To: Rob Bolton <rb@reviewpartners.uk.com>
Cc: Nick Fell <Nick.Fell@rapleys.com>; Archie Mackay-James <Archie.Mackay-James@rapleys.com>; Tom Motchman <T.Motchman@Gardiner.com>
Subject: RE: Bicester Carbon Emissions

Hi Rob

Hope you enjoyed your holiday. The additional bit of information on the benefits of the use of PV are now presented below. For your information PVGIS represents a 1kW roof mounted solar panel will deliver 927.5kWh of electricity per annum.

Based on the grid carbon factor of 0/136kgCO₂/kwh (SAP10.1), 530 units developed to the FHS we would expect the Regulated Carbon Emissions to be 264 tonnes per annum and regulate + unregulated emission to be 490 tonnes. This is just an estimate, see attached the outcomes of the model.

The inclusion of 4kW of the detached (136 Units), 2kW of semi and terrace (315 units) and **1kW per unit on flats** (assuming limited roof space per GIA of 79 units) the total energy generated is estimated to be 1162MWh/annum which using 0.136kgCO₂/kwh = 158 tonnesCO₂/annum avoided.

Currently we are just confirming the methodology for offsetting. But if its similar to other policies then it would be a simple £60/tonne per year for 30 years.

To deliver the zero carbon homes (as defined by Government in the previous era of 'zero carbon homes) one would need to offset 106 tonnes/year (264-158) for 30 years. So that is 3,180 tonnes x £60 = £190,800

To deliver true zero carbon homes (Cherwell Policy) one would need to offset 302 tonnes/year (460-158) for 30 years. So 9,060 tonnes = £543,600

These figures are predicated on the carbon intensity of the grid being 0.136kgCO₂/kwh which will be in the new Building Regulations. It doesn't have a regression on emission factors over the 30 years, which one could apply.

The final cost would need to be agreed at detail design, when the house typologies have been defined.

Jonny

Appendix 5

S106 COST SCHEDULE

Date	CPIH Index	Public Sector Index	BCIS All-In TPI
Q2 2017 (Apr 17)	103.4	-	327
Q4 2020 (Dec 20)	109.3	260	
Q4 2021 (Aug 21 or latest result)	112.1	269	345

S106 item	Cherwell Request[1] (Non Indexed) Per Unit	Comments	Indexation Timings	Index Start (based on Column E)	Index Q4 2021 (or latest)	Indexed Contribution per dwelling	Total contribution	Phase A Trigger	Phase B Trigger	Phase C Trigger	Phase D Trigger
Health	£259.46	Acceptable in principle, subject to agreement to how the Council use the funds/mechanism if they are not spent	CPIH from Q2 2017	103.4	112.1	£281.29	£149,084	Instalment 25% payable on [93th] housing occupation trigger	Instalment 50% payable on [186th] housing occupation trigger	Instalment 75% payable on [279th] housing occupation trigger	Instalment of balance payable on [372th] housing occupation trigger
Neighbourhood Police	£151.30	This is acceptable in principle	CPIH from Q2 2017	103.4	112.1	£164.03	£86,936	Instalment 25% payable on [93th] housing occupation trigger	Instalment 50% payable on [186th] housing occupation trigger	Instalment 75% payable on [279th] housing occupation trigger	Instalment of balance payable on [372th] housing occupation trigger
Community Building Provision	£1,050.94	The contribution should be waived/reduced as it is proposed to provide for a pedestrian crossing to St. Lawrence's Church	CPIH from Q2 2017	103.4	112.1	£1,139.37	£603,864	Instalment 30% payable on [93th] housing occupation trigger	Instalment 30% payable on [186th] housing occupation trigger	Instalment of balance payable on [280th] housing occupation trigger	
Road Crossing to Caversfield Church	£1.00	Following pre-app discussions between Velocity TP and OCC, feasibility studies are being carried out to ascertain based on a number of crossing options.	CPIH from Q2 2017	103.4	112.1	£1.00	£1	Instalment 25% payable on [93th] housing occupation trigger	Instalment 50% payable on [186th] housing occupation trigger	Instalment 75% payable on [279th] housing occupation trigger	Instalment of balance payable on [372th] housing occupation trigger
Community Development Workers	£347.46	This is not compliant with CIL regulations, as stated by SoS in relation to appeal decision (ref: 3163551) for land at Howes Lane.	CPIH from Q2 2017	103.4	112.1	£376.70	£199,648	Instalment 5% payable on first housing occupation trigger	Instalment 5% payable on [62th] housing occupation trigger	Instalment 20% payable on [124th] housing occupation trigger	Instalment 20% payable on [186th] housing occupation trigger, then further 20% contributions on each housing occupation trigger at [248 th & 310th] with remaining balance due on [372th] housing occupation
Community Development Fund	£45.29	This is not compliant with CIL regulations, as stated by SoS in relation to appeal decision (ref: 3163551) for land at Howes Lane.	CPIH from Q2 2017	103.4	112.1	£49.10	£26,023	Instalment 50% payable prior to implementation	Instalment 50% payable on implementation		
Primary School	£10,580.85		BCIS All-In TPI	327.0	345.0	£11,163.28	£5,916,540	Instalment 10% prior to implementation (First Payment)	Instalment 20% payable before [78th] housing occupation trigger (Second Payment).	Instalment 23.5% payable on [78th] housing occupation trigger (Third Payment)	Instalment of balance payable on 6 months from Third Payment at 23.5% with remaining balance due 12 months from Third Payment
Secondary School	£7,398.14		BCIS All-In TPI	327.0	345.0	£7,805.38	£4,136,850	Instalment 10% payable on [1st] housing occupation trigger (First Payment)	Instalment 20% payable on [109th] housing occupation trigger (Second Payment)	Instalment 70% payable on [187th] housing occupation trigger (Third Payment)	
Special Education Needs	£529.13		BCIS All-In TPI	327.0	345.0	£558.26	£295,876	Instalment 30% payable on 93rd housing occupation trigger	Instalment of balance payable on 265th housing		
Sports pavilion contribution	£493.00	This is acceptable in principle	CPIH from Q2 2017	103.4	112.1	£534.48	£283,275	Instalment 25% payable on [93th] housing occupation trigger	Instalment 25% payable on [186th] housing occupation trigger	Instalment 25% payable on [279th] housing occupation trigger	Instalment of balance payable on [372th] housing occupation trigger

Timing of payment (Month)

Phase A payment (month of project)	Phase B payment (month of project)	Phase C payment (month of project)	Phase D payment (month of project)			
42	57	73	88			
42	57	73	88			
42	57	73				
42	57	73	88			
26	36	47	57	67	78	88
13	14					
13	39	52	58	70		
26	44	57				
42	70					
42	57	73	88			

Sports Pitches and Maintenance	£478.03	This is acceptable in principle	CPIH from Q2 2017	103.4	112.1	£518.25	£274,673	Instalment 10% payable on prior to implementation	Instalment 25% payable on [93th] housing occupation trigger	Instalment 35% payable on [171th] housing occupation trigger	Instalment of balance payable on [280th] housing occupation trigger
Burial Ground	£10.06	This is acceptable in principle	CPIH from Q2 2017	103.4	112.1	£10.91	£5,780	Installment payable on [78th] housing occupation trigger			
Play Area Maintenance		TBC	CPIH from Q2 2017				£0				
Amenity Space Maintenance		TBC	CPIH from Q2 2017				£0				
Community Management Organisation	£1,417.91	This is not compliant with CIL regulations, as stated by SoS in relation to appeal decision (ref: 3163551) for land at Howes Lane.	CPIH from Q2 2017	103.4	112.1	£1,537.21	£814,722	Instalment 50% payable prior to implementation	Instalment 50% payable on implementation		
Community Facility Maintenance	£394.07		CPIH from Q2 2017	103.4	112.1	£427.23	£226,430	Instalment 25% payable on [93th] housing occupation trigger	Instalment 25% payable on [186th] housing occupation trigger	Instalment 25% payable on [279th] housing occupation trigger	Instalment of balance payable on [372th] housing occupation trigger
Waste	£98.60	This is not compliant with CIL regulations, as stated by SoS in relation to appeal decision (ref: 3163551) for land at Howes Lane. This is therefore not agreed	CPIH from Q2 2017	103.4	112.1	£106.90	£56,655	Installment payable on 78th housing occupation trigger			
Bus Provision	£1,150.00	This is acceptable in principle subject to the receipt of costs	CPIH Index from Dec 20	109.3	112.1	£1,179.46	£625,114	50% payable on 1st housing occupation trigger	50% payable on 93rd housing occupation trigger		
Bus Services Contribution							£0	Total of 8 equal installments commencing on the first occupation of the [125 th dwelling]			
Pedestrian/Cycle Infrastructure	£683.89	This is acceptable in principle subject to the receipt of costs	PUB SEC Index from Dec 20	260.0	269.0	£707.56	£375,008	Instalment £31,206 payable on [1st] housing occupation trigger	Instalment of balance payable on 50th housing occupation trigger		
		Ped/Bike Bridge TBC					£0				
School Transport Contribution							£0	Instalment A payable on [46th] housing occupation trigger			
Right of Way Contribution	£32.50	This is acceptable in principle subject to the receipt of costs	PUB SEC Index from July 21	266.0	269.0	£32.87	£17,419	Instalment A payable on [32nd] housing occupation trigger			
Exemplar Southern Access Contribution		TBC					£0	Instalment 25% payable on [93th] housing occupation trigger	Instalment 50% payable on [186th] housing occupation trigger	Instalment 75% payable on [279th] housing occupation trigger	Instalment of balance payable on [372th] housing occupation trigger
Improvements to junction of Charlotte Avenue/B4100	£81.95	This contribution is a proportionate contribution based on 550/6000 and the latest cost estimate based on the traffic data model	PUB SEC Index from Dec 20	260.0	269.0	£84.79	£44,937	Instalment 25% payable on [93th] housing occupation trigger	Instalment 50% payable on [186th] housing occupation trigger	Instalment 75% payable on [279th] housing occupation trigger	Instalment of balance payable on [372th] housing occupation trigger

13	42	55	73			
39						
13	14					
42	57	73	88			
39						
26	42					
26	34					
31						
42	57	73	88			
42	57	73	88			

Improvements to junction of B4100/A4095	£482.32	This is acceptable in principle subject to the receipt of updated costs and road re-design (as advised by CDC)	PUB SEC Index from Dec 20	260.0	269.0	£499.02	£264,478	Instalment 25% payable on [93th] housing occupation trigger	Instalment 50% payable on [186th] housing occupation trigger	Instalment 75% payable on [279th] housing occupation trigger	Instalment of balance payable on [372th] housing occupation trigger
Travel Monitoring Plan	£5.34		CPIH Index from Dec 20	109.3	112.1	£5.48	£2,903	Prior to first occupation of development			
Adoption of Unallocated Parking Bays	£950.00		CPIH from Q2 2017	103.4	112.1	£1,029.93	£545,864	Instalment A payable on [93th] housing occupation trigger	Instalment B payable on [186th] housing occupation trigger	Instalment C payable on [279th] housing occupation trigger	Instalment of balance payable on [372th] housing occupation trigger
Local Road Improvements	£367.92		CPIH Index from Dec 20	109.3	112.1	£377.35	£199,995	Instalment A payable on [93th] housing occupation trigger	Instalment B payable on [186th] housing occupation trigger	Instalment C payable on [279th] housing occupation trigger	Instalment of balance payable on [372th] housing occupation trigger
Bicester Leisure Centre contribution	£493.00	This is acceptable in principle	CPIH from Q2 2017	103.4	112.1	£534.48	£283,275	Instalment 25% payable on [93th] housing occupation trigger	Instalment 50% payable on [186th] housing occupation trigger	Instalment 75% payable on [279th] housing occupation trigger	Instalment of balance payable on [372th] housing occupation trigger
Biodiversity	£60.28	This is not acceptable in principle	CPIH from Q2 2017	103.4	112.1	£65.35	£34,637	Instalment 50% payable prior to implementation	Instalment 50% payable on implementation		
Strategic Highway	£5,882.35	TBC	Unindexed	103.4	112.1	£5,882.35	£3,117,646	Instalment 30% payable on 1st housing occupation trigger	Instalment 40% payable on [156th] housing occupation trigger	Instalment 15% payable on [311th] housing occupation trigger	Instalment 15% payable on [374th] housing occupation trigger
S106 Monitoring		TBC					£0	Prior to implementation of development			
Library Services	£53.81		CPIH from Q2 2017	103.4	112.1	£58.34	£30,919	Prior to implementation of development			
Children's services	£8.01		CPIH from Q2 2017	103.4	112.1	£8.68	£4,602	Prior to implementation of development			
Village traffic calming	£57.50		CPIH from Q2 2017	103.4	112.1	£62.34	£33,039	Prior to implementation of development			
Secondary School land Contribution	£660.26		CPIH from November 2020	109.3	112.1	£677.17	£358,901	Prior to implementation of development			
S106 per unit	£34,224.37					£35,878.53	£19,015,094.40				

42	57	73	88			
26						
42	57	73	88			
42	57	73	88			
42	57	73	88			
26	52	78	88			

Appendix 6

OCC S106 REPORT

Application no: 21/01630/OUT

Location: Land at North West Bicester Home Farm, Lower Farm and SGR2 Caversfield

DRAFT Transport Schedule

Recommendation:

Objection for the following reasons:

1. Some inaccuracies and omissions in the Transport Assessment and Environmental Statement mean that it is not possible to fully assess the impact of the development in accordance with paragraphs 109 and 111 of the NPPF.
2. Some of the works to provide safe access are outside the red line and not on adopted highway, meaning that the development may fail to provide safe and suitable access to the site for all users in accordance with paragraph 108 of the NPPF
3. The site will create a desire line across the B4100 to the local church, and no safe crossing is offered by the development, contrary to paragraph 108 of the NPPF

If despite OCC's objection permission is proposed to be granted then OCC requires prior to the issuing of planning permission a S106 agreement including an obligation to enter into a S278 agreement to mitigate the impact of the development plus planning conditions and informatives as detailed below.

S106 Contributions

Contribution	Amount £	Price base	Index	Towards (details)
Highway works 1	47,289	Dec 2020	Baxter	Improvements to junction of Charlotte Ave/ <u>B4100</u>
Highway works 2	278,330	Dec 2020	Baxter	Improvements to junction of <u>B4100/A4095</u>
<u>Ped/cycle infrastructure</u>	362,465	Dec 2020	Baxter	Improvements to cycle route between site and town centre/stations
Public transport services and infrastructure	696,118	Dec 2020	<u>RPI-x</u>	Improvement of bus services and infrastructure at NW <u>Bicester</u>
Travel Plan Monitoring	2,832	Dec 2020	<u>RPI-x</u>	Monitoring the travel plan over its life

Public Rights of Way	50,000	July 2021	Baxter	New public right of way and improvements to public rights of way in the vicinity of the site
<u>Ped/cycle bridge</u>	TBC			The provision of a pedestrian/cycle bridge over the watercourse into the adjacent site to the west

Other obligations:

- Proportionate contribution to Major Infrastructure costs (primarily the strategic link road/A4095 diversion through the NW Bicester allocation)
- Off site highway works (see below)
- Vehicular and ped/cycle connections into Elmsbrook (required as these are not public highway)
- Participation in North West Bicester Bus Forum
- Measures to ensure the delivery of the ped/cycle bridge
- Ped/cycle connections to adjacent site

Key points

- Further information and clarification needed on access points
- Visibility splay for construction access appears to cross third party land. Clarity needed on construction access to western parcel.
- Inadequacies in the Environmental Statement, particularly around assessment of construction traffic
- Inaccuracies in the TA regarding sustainable transport accessibility
- Crossing of the B4100 to Caversfield Church is required
- Connection to adjacent parcels needs to be secured
- Further work needed to identify suitability of spine road for additional traffic, and any mitigation measures needed.

Comments:

Introduction

The application is in outline only, for 530 dwellings with all matters reserved except access. The application form proposes a total of 1082 car parking spaces and 1025 cycle parking spaces. The dwellings would be split over two sites, either side of the NW Bicester Exemplar site (Elmsbrook) spine road, and adjacent to the existing Elmsbrook development. The transport assessment assumes that there would be approximately 400 dwellings on the western parcel, and 130 on the eastern parcel. The site is within the NW Bicester Policy allocation area, although the NW Bicester Masterplan, which accompanied the SPD, did not include any housing on the eastern parcel.

Access arrangements

The eastern parcel is proposed to be accessed via an already constructed cul-de-sac off the spine road, just south of the bus-only link. This is referenced as Access A in the TA. Vehicle traffic from this parcel would therefore access via Charlotte Ave, and not Braeburn Ave.

The Western parcel is proposed to have three accesses: Access B immediately south of the bus gate and almost opposite Access A, would provide access to a limited number of dwellings - assumed to generate 37 two-way trips in the am peak, and 33 in the pm peak. The indicative masterplan shows that only 11 buildings would use this access, although some of these may be apartments.

Access C would provide one access to the remainder of the western parcel, immediately north of the bus gate. The other access into this parcel, Access D, would lead into the street network within the existing Elmsbrook development, which leads onto the spine road (Braeburn Ave) immediately south of its junction with the B4100. Traffic from accesses C and C would only be able to access the development via Braeburn Ave.

The TA states that there would be no vehicular connection between Accesses B and C (which would allow drivers to bypass the bus gate), although bollards may be used to permit emergency access.

The access via Charlotte Ave is more constrained by geometry, and passes via the primary school and local centre. Also its junction with the B4100 is more likely to experience congestion than the Braeburn Ave/B4100 junction. It is therefore important to minimise access via Charlotte Ave. The number of dwellings accessible from Access B should be limited by condition, and there should be a condition preventing a link between Accesses B and C. There should be no need for an emergency vehicular access between the cul de sac(s) off Access B and the rest of the western parcel - it should be cycle and pedestrian access only, to avoid the possibility of abuse.

It should be noted that the spine road is not yet adopted highway, although from the Site Location Plan, the land required for the accesses, right up to the adopted highway on the B4100, appears to be within the red line of the application, which suggests that the applicant has permission from the landowners to carry out the necessary works. I note that this red line application boundary does not match with plan 4600-1100-T-009 Rev C

(Site accesses A, B and C), which shows that some of the works required to change the geometry of the existing cul de sac at Access A, and to provide the visibility splay for Access C, would be outside the application area. **This needs clarification.** OCC would seek for these works to be secured via a S106 agreement.

With regard to the layout, the vehicle swept path analysis is incomplete - no SPA has been provided for Access A, nor has the right turn out for Access B, and the right turn in for Access C been provided. Access B shows that the refuse vehicle entering the site would need to cross well over into the path of opposing vehicles on the spine road, and take up nearly all of the width of the access. This is likely to cause conflict with vehicles and cyclists exiting Access B to turn right, and the risk that vehicles may need to reverse, causing a safety risk.

At access C, the exiting refuse vehicle would take up nearly all the carriageway of the spine road, with risk of conflict particularly for cyclists, who would be on carriageway at this point. **Further information is required, to provide the missing SPA, plus revised geometry or demonstration of sufficient forward visibility to avoid conflicts, and in particular the need for vehicles to reverse, or cyclists to have to get onto the footway.**

Our preference would be for the geometry of accesses B and C to be such that it prevents or at least deters movements towards the bus only link. Signage for the bus link will need to be moved as part of the works and the TRO amended by OCC. **Further details are required.**

The existing ducting in place for the future installation of enforcement cameras at the bus gate will need to be moved as part of the works.

It is noted that the applicant would, as part of the works, provide footway along the western side of the bus only link.

Access D leads directly into the road network of the existing Elmsbrook development. Swept path analysis should be provided of this entire route, showing car passing refuse vehicle, to show that it is suitable for connection to 200+ further dwellings. This access should have a 2m footway on both sides. **Further information required.**

Construction access

Permission is also sought for a construction access into the eastern parcel directly off the B4100 in the approximate position of an existing field access. The construction of this access will require a S278 agreement. I have no objection to this access in principle, provided adequate visibility can be provided. However, I note that the necessary visibility splay to the north crosses a ditch that is not within the highway boundary. The applicant would need to obtain title to this land for the purposes of the S278 agreement and it can't be assumed this is possible. The visibility splay does not appear to be within the red line. **Reason for objection**

It is assumed that construction access into the western parcel would be off the spine road. Access B would not be acceptable as vehicles would have to pass the school and village centre. Access C has awkward geometry and we would need to see swept path analysis for a maximum size artic, which I do not think would be achievable. Access D would not be appropriate as it passes through residential streets. **Further information is required.**

No widening is proposed to provide a right turning lane for construction vehicles into the site. To improve safety and avoid congestion it may be appropriate for permitted movements to be left in-left out only.

I consider that the Environmental Statement's assessment of the impact construction traffic is inadequate. It dismisses the need to assess construction traffic on the basis that the number of vehicles will be much less than the traffic associated with the development in operation. This takes no account of the different nature of the traffic. This also applies to the noise and vibration assessment, where construction traffic is not considered. It is notable that there are no dedicated cycle facilities on Braeburn Avenue, placing cyclists on carriageway, and therefore more likely to be affected by construction traffic. **Further information is required**

Sustainable transport connectivity/transport sustainability

Some of the information in the TA is inaccurate in terms of distances to local facilities, giving the impression that the site is more accessible by sustainable transport than it actually is. For example, the distances in Table 4.2 don't correspond with the plan showing distances. The nearest shops are beyond the acceptable walking distance. At 4.5 the description of rail services does not show how some of the London services are now routed to Bicester Village instead of Bicester North. The TA also claims that there is a continuous off carriageway cycle route to Bicester North station, which is not the case. Even with the planned improvements to the roundabout at the B4100/A4095 junction, there is still a substantial gap in safe cycle provision on Banbury Road.

Reason for objection

In isolation, the site is in a location where there is a limited choice of travel by sustainable modes. However, as part of the North West Bicester masterplan, it would be better connected to local facilities. It is for the planning authority to decide whether the site is considered on the assumption that the rest of the NW Bicester masterplan will be built out, or whether it has to be considered in isolation.

The Transport Assessment relating to this states that “this development has incorporated a range of measures to ensure sustainability principles are met, reduce the emissions of greenhouse gases and increase adaptation to climate change” but there is no explicit mention of how it intends to do so with consideration to walking and cycling.

Bicester has an adopted Local Cycling and Walking Infrastructure Plan (LCWIP). The current Bicester LCWIP, published in 2020, shows clear opportunities for linking into;

- off-road connecting routes,
- high-traffic routes,
- quiet off-road routes and
- connecting routes via the B4100 – A4095.

Any new developments need to demonstrate how their site provides high quality active travel connections and deliver or contribute towards schemes required through the LCWIP. This site is in an ideal location for the reasonable continuation of this network as the Site falls on the boundary of the network where the ‘High-Traffic’ route BR8 terminates nearby along Banbury Road. This route will connect the site with the town centre by for those walking and cycling, and links to BR6, which connects to Bicester North rail station.

Much (but not all) of BR8 has cycle provision but will need upgrading to meet LTN 1/20 guidelines including but not limited to the following;

- Route signposting and wayfinding, and
- Physical separation and protection from high volume motor traffic i.e. using Orca kerbs.

The route within Elmsbrook is not continuous and does not meet LTN 1/20 standards.

LTP4 (Connecting Oxfordshire Volume 8 Part ii) supports the request of linking into these routes by explaining that is essential to provide high quality access to key locations by walking and cycling. Policy **BIC1** (Improve access and connections between key employment and residential sites and the strategic transport system by: *Delivery effective peripheral routes around the town*) supports this in saying:

- “Cycle-friendly measures must be incorporated into all new road schemes and new housing developments. It is essential that new developments are planned with cycling in mind and with facilities to make cycling both convenient and safe. This will link in with developing a connected, comprehensive cycle network across the town.
- We will review walking networks and focus capital improvements on routes with the greatest potential for increasing the numbers of people walking, particularly where improving the pedestrian environment would support economic growth and reduce car use.”

Policy **BIC2** similarly align with this request by saying:

- “We will work to reduce the proportion of journeys made by private car through implementing the Sustainable Transport Strategy by: *Identifying a number of new sections of urban pedestrian and cycle routes to better connect residential*

developments with the town centre and key employment destinations (Bicester Sustainable Transport Strategy).”

- This includes “A direct link from the centre of North West Bicester (Eco Town) to Bicester North Station and onwards to the Launton Road industrial estate;”.

A contribution is requested to support the necessary improvements supporting the relevant parts of the Bicester LCWIP network.

I note the application makes no commitment to provide a pedestrian crossing on the B4100 to allow residents to access Caversfield Church. This will be the local place of worship for the allocation, there being no other place of workshop in the NW Bicester masterplan, and will therefore be a need for a safe crossing. A signalised crossing was requested in relation to the previous planning application on the eastern parcel, to be implemented by the developer under S278. **Reason for objection**

Public transport

Oxfordshire County Council requires applicants to make provision for public transport improvements, either through financial contributions towards enhanced services or direct delivery of infrastructure works. This is in line with our policy position to secure ‘good growth’ and maximise the opportunity for new and existing residents to make sustainable travel choices.

The Transport Assessment has reviewed the existing public transport provision in the area around the proposed site. Table 4.3 refers to ‘local routes’, although it would appear this stretches to all services in Bicester – some of which do not operate in close proximity to the development. Of the routes listed in the table:

- only services E1 and 505 operate within 1km of the site;
- service 18 operates five times per day, not twice in the peak hour as suggested, and to no location north of Bicester town centre (it no longer serves Bicester North station);
- service 25A is now renumbered service 250 is does not operate north of Bicester town centre;
- service S5 now terminates at Glory Farm and does not serve Ambrosden, except on Sundays; and
- services 22 and 23 no longer exist.

The assessment is therefore significantly out of date, incorrect and misleading in that it presents a much more comprehensive picture than is the case in reality. The Council had provided the applicant’s consultants with an updated bus service map and details in January 2021, but this does not appear to have been taken into account in the TA.

In addition, the future of service 505 is currently in doubt as the existing contract between Stagecoach and West Northamptonshire Council for this route is due to expire in January 2022, with no additional funding currently identified.

Table 4.4 contains incorrect details of rail service frequencies:

- From Bicester North, the current frequency of trains from this station to London Marylebone is three per hour at peak times and two at off-peak times, with one train per hour to/from Birmingham; and
- From Bicester Village, the frequency of trains is two per hour to London Marylebone and Oxford.

The bus connection information for Bicester North is largely irrelevant as there are no direct buses from the site to the station. Only services E1 and 505 provide connections to Bicester Village station. Services 8, 22 and 23 no longer exist.

The total cost of providing an effective and relevant bus service to the North West Bicester strategic allocation of 2,600 units has been calculated at £2,990,064. Taking this site as a proportion of that allocation, the total contribution requested from this application is **£609,513.04** *for the improvement of bus services and infrastructure in North West Bicester*. This will be index linked as per the Council's standard practice and it is proposed that payment is made in three broadly equivalent annual instalments commencing on 1st occupation.

It is agreed that the current location and condition of bus stops on Braeburn Avenue and Charlotte Avenue should be sufficient for the purposes of the additional development.

Service E1 is currently provided by Grayline Coaches under a direct arrangement with A2Dominion, although the Council has an option to take control of the service if required. At the appropriate time the funding situation for the service will be reviewed and consideration given as to whether service improvements or maintenance of the existing frequency is most appropriate. In the longer term the service is expected to be extended through the wider North West Bicester allocation and increased in frequency and hours of operation.

Public rights of way

There is a network of public rights of way to the north and northwest of the site. Connection to this network is referenced within the NW Bicester masterplan, which shows a ped/cycle route from the adjacent site to the west, crossing the watercourse into the site, and leading to a new right of way at the western tip of the western parcel. The red line area extends in a 'finger' towards the watercourse, presumably to facilitate the link. However, I am concerned about the proximity to an attenuation feature. **Further information is required** to demonstrate this is an appropriate location for a crossing of the watercourse, and to establish the likely design and cost of the bridge, as this site must contribute proportionately to its cost.

Although this site does not have any public rights of way (PRoW) across it, there are public footpaths nearby that will be impacted and that is not included in any parameter

plans, plus the development needs to support active travel and healthy lifestyle choices. A S106 contribution will be necessary to enable the development to be acceptable in planning terms, plus more work to tie the development into LCWIP and active travel networks using roads and other carriageways.

Please see the image of PRoW in the vicinity of the site below. A s106 contribution of around **£50k** is requested towards countryside access mitigation measures. At this stage it is clear that the site will need to be connected to the footpaths to Bucknell to the north (pink routes). This will mean a new offsite pathway will need to be negotiated for walkers and possibly cyclists and created plus measures on the existing footpaths to Bucknell. An indicative alignment of a new route is shown at point D.



In terms of onsite provision the site needs to be permeable for all non-motorised users (NMUs) with clear, safe and preferable 'green' routes connecting play and public open spaces with homes, community spaces and onward connections to Bicester and other developments within the overall 'Ecotown' development area. These circulatory/permeable routes should be designed to be safe and easy to use all year round and provide the opportunity for connections from outside the site to be made. There needs to be a commitment to this at this stage with the detail subject to condition

The principle and indicative alignment of NMU circulatory routes needs to be agreed at an early stage, and these will need to be provided to LTN 1/20 standard and managed in perpetuity. This will need to be secured through the S106 agreement.

In general terms the site needs to be permeable for all non-motorised users (NMUs) with clear, safe and preferable 'green' routes connecting play and public open spaces

with homes, community spaces and onward connections to Bicester and other developments within the overall 'Ecotown' development area.

Site layout

This application is in outline only, so detailed comments are not offered on the layout of the indicative masterplan. The following are high level comments only:

- Connection point needed at western tip, to provide link to new PRoW towards Bucknell (see above). A link to this point would need to be dedicated.
- The connection to the southern boundary of the western parcel (marked 11) would need to be secured by condition or legal agreement. This connection is referenced in the NW Bicester masterplan as a ped/cycle route. This is to ensure connectivity across NW Bicester including to the new PRoW to the north.
- The connection to the northern boundary (marked 11) would also need to be secured - this is on a desire line to a play area within Elmsbrook and would provide a traffic free route.
- Two of the connection points indicated from the eastern parcel would not connect into adopted highway and therefore could not be guaranteed without agreement with the adjacent landowner. The connection point at nearest to the southern tip of the eastern parcel is considered to be very important in minimising walking/cycling distances for residents. Without it, the walking distance/direction could be a deterrent.
- The perimeter paths are welcomed and important.
- Clarity is needed on which are pedestrian and which are pedestrian/cycle routes
- Roads within the development must be designed to allow speeds of no more than 20mph. The main access road running the length of the western parcel is too straight. There must be no lengths of straight road more than 70m without some features to calm traffic.
- Given the likely traffic volumes within each parcel, if speeds are reliably <20mph, on carriageway cycling provision would be acceptable within the parcels.
- 2m footways would be required, and these will need to run across private driveways and side roads i.e. pedestrians have priority.

Advice from Road Agreements Team

Trees must not conflict with streetlights and must be a minimum 10 metres away and a minimum 1.5m from the carriageway. Trees that are within 5m of the carriageway or footway will require root protection. Given the number of trees indicated it would be helpful that the proposed street lighting is provided as trees will have to be located at least 10 metres away to ensure the streetlights can perform effectively.

Trees within the highway will need to be approved by OCC and will carry a commuted sum. No private planting to overhang or encroach the proposed adoptable areas.

The visitor parking bays parallel to the carriageway, can be adopted but accrue a commuted sum. Any other bays (echelon or perpendicular) or private bays will not be considered for adoption.

No property should be within 500mm to the proposed highway. No doors, gates, windows, garages or gas/electric cupboards should open onto the proposed highway.

No Highway materials, construction methods, adoptable layouts and technical details have been approved at this stage. The detailed design and acceptable adoption standards will be subject to a full technical audit.

Minor residential roads that serve four or less properties will not be considered for adoption. Roads serving 5 or more houses can be considered for adoption but will need to meet adoptable criteria set out in the OCC Residential Design Guide Second Edition (2015).

The Highway boundary needs to be checked with OCC Highway Records (highway.records@oxfordshire.gov.uk) to determine whether or not it coincides with the site boundary at the proposed access junction. The highway boundary is usually identified along the roadside edge of the ditch.

OCC require saturated CBR laboratory tests on the sub-soil likely to be used as the sub-formation layer. This would be best done alongside the main ground investigation for the site but the location of the samples must relate to the proposed location of the carriageway/footway.

Car and cycle parking

The TA states that car and cycle parking is not detailed in this application but will be in accordance with CDC and OCC standards. OCC will be looking to ensure that there is sufficient visitor parking space within the development, and for a high level of good quality cycle provision. The overall number of parking and cycle parking spaces eventually approved may be different from the number specified in this planning application.

Refuse collection

It is noted that some refuse vehicle swept path analysis has been provided for typical elements of layout. However, this appears to overrun kerbs, which would be unacceptable.. Full swept path analysis for the whole site will be required with reserved matters planning application(s).

Traffic impact

Baseline traffic counts and turning movements were provided to the applicant by OCC, taken from the Bicester Transport Model. Following preapplication discussions it was agreed that the most recent version of the model would be used. This has a base year of 2016 and was updated in 2018 to include the Heyford Park (Policy Villages 5)

allocation. This model was validated and approved by OCC, and as part of the scoping of this TA, further sense checks were carried out.

Appendix C of the TA sets out the assumptions regarding development and infrastructure included in the BTM scenarios. The assessment for this development uses the 2031 model scenario, which includes the new link road diversion of the A4095 under the new railway bridge, which is expected to be completed in 2024. The baseline includes the quantum of development at NW Bicester expected to come forward by 2031, according to the Local Planning Authority's Annual Monitoring Report, but the traffic flows in the model from this development have been removed.

To assess the impact of this development, the estimated development traffic has been added manually to the baseline traffic flows, according to an assumed distribution agreed with OCC. The methodology for calculating the vehicular trips includes a level of containment that is perhaps more appropriate to the situation when the rest of the masterplan is built out, but the resultant trip rates per dwelling are considered to be acceptable for the location.

The TA has assessed the proportionate impact of the development on nearby junctions. The three junctions where the development has the most significant impact are the A4095/B4100 junction, where a scheme of improvements is being developed by OCC taking the traffic from the development into account, the junction of Braeburn Ave/B4100, and the junction of Charlotte Ave/B4100. The latter two have been assessed in detail using standard junction modelling software. However, the model output reports have not been provided. According to the summary, the Braeburn Ave junction has good capacity to accommodate the traffic from the development, while the Charlotte Avenue junction is pushed over the acceptable capacity threshold in 2031.

Contrary to the assertions of the TA, in its current form, I do not consider there is sufficient capacity at the Charlotte Ave junction to accommodate the traffic from the development. The applicant has put forward a scheme of signalisation, but OCC would not necessarily accept this particular scheme. It has long been accepted that this junction would need to be signalised in the future, but due to the proximity, it will need to be carefully designed and modelled in conjunction with the upgraded A4095/B4100 junction. A proportionate contribution is therefore requested towards the future upgrade of this junction.

For completeness, and to verify the above, the applicant must provided the PICADY model output for both junctions. **Further information required.**

A proportionate contribution is also requested towards the improvement of the B4100/A4095 junction.

The modelling assumes that the A4095 diversion is in place, because it is included in the 2031 BTM scenario. There is reasonable certainty of it being delivered by 2024, but a condition is recommended restricting the amount of development that can come

forward before it is opened. Previous modelling has shown that it is required prior to 900 homes at NW Bicester to avoid severe congestion at the junction of Lords Lane/Howes Lane/Bucknell Road.

Comments are made in relation to M40 J9 and J10. It is anticipated that Highways England will provide a response to these points.

The TA does not assess the impact of development traffic on the Elmsbrook spine road. Local objectors have highlighted the congestion experienced currently, particularly at school start and finish times. The roads have been designed with tight geometry and narrowings to slow traffic down, with one long narrowing only 4.1m wide, north of the school. It is debatable whether the road was designed with the eastern parcel in mind, since the NW Bicester masterplan shows no dwellings on this site. Safety issues due to lack of formal crossing points have also been highlighted, and the applicant has offered a contribution towards a zebra crossing. **Further work should be carried out by the applicant to assess the suitability of the link for the development traffic and NMUs, and this may result in further mitigation being required.**

Other comments regarding the Transport chapter of the Environmental Assessment:

- Table 6.1 - The sensitivity of receptors has no consideration of cyclists, or workplaces
- Table 6.5 - Why has Braeburn Ave been classed as 'moderate sensitivity' when it has houses directly fronting the road?
- Table 6.2 - the criteria for magnitude of change shoud be expressed in terms of a percentabe increase, as in para 3.17 of the Guidance.
- 6.81 - recent survey data shows that overall traffic levels in Oxfordshire are only approx 3% lower than pre-Covid.
- Pedestrian amenity has been expanded to pedestrian and cycle amenity, using the guidelines for pedestrian amenity set out in the guidelines - this is not appropriate for cycling, as cyclists cannot use footways.
- There is an inequate description of cycle facilities on Braeburn and Charlotte Ave
- No assessment of construction traffic as it is assumed to be lower than operational traffic, but this does not take vehicle type into account. No justification/calculations are shown to demonstrate how the volume of construction traffic has been estimated.

Travel Plan

The sustainable travel options to residents should be promoted to residents. The Travel Plan and Travel Information Pack will help to reduce / limit SOV use while promoting active and sustainable travel.

The cycle parking is welcomed.

Will EV charging be provided?

The submitted Travel Plan does not meet OCC requirements and will need to be resubmitted for approval prior to occupation. The detailed comments section below provides further details. The size of the site will also trigger requirements for a monitoring fee.

OCC Travel Plan and Travel Information Pack guidance documents are available [online](#).

Travel Plan comments:

- Add the estimated / planned date of occupation;
- Add the anticipated number of residents;
- Add first / last service information for public transport;
- Add a predicted mode share using Census data;
- Targets should set out a reduction in SOV mode share;
- Targets must be set for each year in which monitoring is to take place;
- Mode share targets can be set using Census data, updated and agreed with OCC after the baseline survey;
- Year 1 survey must be undertaken after full occupation; and
- Add commitments that:
 - All surveys will be analysed and submitted to OCC within one month of survey completion;
 - The name and contact details of the TPC will be sent to the Travel Plans Team at OCC (travelplan@oxfordshire.gov.uk) as soon as they have been identified;
 - If targets are not met at the end of the initial period of monitoring, the Travel Plan should be reviewed, new measures introduced and monitoring extended for another two cycles; for example where monitoring has taken place in Year 1, 3 and 5, if targets have not been met monitoring should continue in years 7 and 9; and
 - Once it has been approved, any changes to the Travel Plan, in particular the targets, must be made in agreement with the Travel Plans Team at Oxfordshire County Council.

A fee will be required to cover the monitoring of the travel plan.

S106 obligations and their compliance with Regulation 122(2) Community Infrastructure Levy Regulations 2010 (as amended):

Highway works contributions as detailed above

Towards: Off site highway works needed to provide capacity to support the wider development (including this site) north of the railway.

Justification: The works were identified as part of the transport assessment carried out to inform the NW Bicester Access and Travel Strategy, which supports the NW Bicester SPD. The site is part of the NW Bicester development north of the railway, and would only be acceptable in the context of that development, and therefore must make a proportionate contribution to the cost of the works necessary to support this development. The TA shows that there is a significant impact on both junctions where contributions are requested.

Calculation: The amounts of the contributions have been calculated on the basis of 530/2600 of the total contribution identified as being necessary for development north of the railway.

Public Transport Service Contribution as detailed above

Towards: the cost of serving development at NW Bicester north of the railway by bus.

Justification: The bus service was identified as part of NW Bicester Access and Travel Strategy, which supports the NW Bicester SPD. This site must make a proportionate contribution to the cost of the public transport necessary to support this development.

Calculation: The amounts of the contributions have been calculated on the basis of 530/2600 of the total contribution identified as being necessary for development north of the railway.

Public Rights of Way Contribution as detailed above

Towards: Off site public rights of way improvements and new public right of way, in the vicinity of the site

Justification:

These are considered necessary to provide opportunities for leisure/health walking and connections to the nearby village of Bucknell, for residents of the wider NW Bicester development north of the railway. The routes will be easily accessible by residents of this site.

Calculation: A desk estimate of the costs of the improvements has been carried out - further details will be provided. Note that this is more than when first estimated in connection with the masterplan. A proportionate contribution will also be sought from other application north of the railway.

Travel Plan Monitoring Fee as detailed above

Towards: The cost of monitoring the travel plan over a 5-year period.

Justification: The travel plan requires surveys to be carried out and revisions to be made as appropriate over its life. To be effective, this requires monitoring by council staff.

Calculation: The fee is based on an at-cost estimate of the staff time required.

S278 Highway Works:

An obligation to enter into a S278 Agreement will be required to secure mitigation/improvement works, including:

- Informal crossing of B4100 and linking footway to improve access to Caversfield Church – further details required.
- Construction access to the site.

Notes:

This is to be secured by means of S106 restriction not to implement development (or occasionally other trigger point) until S278 agreement has been entered into.

The trigger by which time S278 works are to be completed shall also be included in the S106 agreement.

Identification of areas required to be dedicated as public highway and agreement of all relevant landowners will be necessary in order to enter into the S278 agreements.

S278 agreements include certain payments, including commuted sums, that apply to all S278 agreements however the S278 agreement may also include an additional payment(s) relating to specific works.

Planning Conditions:

In the event that permission is to be given, the following planning conditions should be attached:

Cycle parking: Prior to the first use or occupation of the development hereby permitted, covered cycle parking facilities shall be provided on the site in accordance with details which shall be firstly submitted to and approved in writing by the Local Planning Authority. Thereafter, the covered cycle parking facilities shall be permanently retained and maintained for the parking of cycles in connection with the development.

Reason - In the interests of sustainability, to ensure a satisfactory form of development and to comply with Government guidance contained within the National Planning Policy Framework.

Construction Traffic Management plan: Prior to commencement of the development hereby approved, a Construction Traffic Management Plan (CTMP) shall be submitted to and approved in writing by the Local Planning Authority. Thereafter, the development shall not be carried out other than in accordance with the approved CTMP.

Reason: In the interests of highway safety and the residential amenities of neighbouring occupiers and to comply with Government guidance contained within the National Planning Policy Framework.

Travel Information Pack: Prior to first occupation the development a Travel Information Pack shall be submitted to and approved by the Local Planning Authority. Thereafter the first residents of each dwelling shall be provided with a copy of the approved Travel Information Pack.

Reason: To ensure all residents and employees are aware from the outset of the travel choices available to them, and to comply with Government guidance contained within the National Planning Policy Framework.

Travel Plan: *Prior to the first occupation of the development hereby approved, a Travel Plan, prepared in accordance with the Department of Transport's Best Practice Guidance Note "Using the Planning Process to Secure Travel Plans", shall be submitted to and approved in writing by the Local Planning Authority. Thereafter, the development shall be implemented and operated in accordance with the approved details.*

Reason - In the interests of sustainability and to ensure a satisfactory form of development, in accordance with Government guidance contained within the National Planning Policy Framework.

Restriction on occupations prior to the opening of the Strategic Link Road (A4095 diversion) - wording TBC

No vehicular access to be permitted within the site between Access B and Access C

Informative:

Please note, the Advance Payments Code (APC), Sections 219 -225 of the Highways Act 1980, is in force in the county to ensure financial security from the developer to off-set the frontage owners' liability for private street works, typically in the form of a cash deposit or bond. Should a developer wish for a street or estate to remain private, then to secure exemption from the APC procedure, a 'Private Road Agreement' must be entered into with the County Council to protect the interests of prospective frontage owners. For guidance and information on road adoptions etc. please visit our website.

Prior to the commencement of a development, a separate agreement(s) must be obtained from Oxfordshire County Council's (OCC) Road Agreements Team for the proposed highway works (vehicular

access, new footway links, bus infrastructure, pedestrian refuge island, carriageway widening and new right-turn lane) under S278 of the Highways Act 1980. For guidance and information please contact the county's Road Agreements Team via <https://www.oxfordshire.gov.uk/cms/content/contact-road-agreements-team>.

Officer's Name: Joy White

Officer's Title: Principal Transport Planner

Date: 6 July 2021

Appendix 7

OCC STRATEGIC INFRASTRUCTURE ESTIMATE

Helen Earwaker

From: Rob Bolton <rb@reviewpartners.uk.com>
Sent: 17 September 2021 11:25
To: Tom Motchman
Cc: Nick Fell; Archie Mackay-James
Subject: FW: NW Bicester
Attachments: 2019.08.21 - Decision Notice (granted)[23].pdf; 2021.01.08 - A4095 Link Road Phasing Plan[54].pdf

See below and attached.

Best, Rob
m. 07816 925 967



Without Prejudice & Subject to Contract

Connect with me on [LinkedIn](#)

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From: Patel, Dalpatsinh - Communities <DG.Patel@oxfordshire.gov.uk>
Date: Friday, 20 August 2021 at 15:52
To: Mark Kirby <mkirby@velocity-tp.com>, White, Joy - Communities <Joy.White@Oxfordshire.gov.uk>
Cc: Brice, Chris - Communities <Chris.Brice@Oxfordshire.gov.uk>, Rob Bolton <rb@reviewpartners.uk.com>, Hannah Leary <Hannah.Leary@bartonwillmore.co.uk>
Subject: RE: NW Bicester

Hi both

The current estimated cost of the Phase-2 (the Link Road only as per the phasing plan) is £27.4m.
We are developing Phase 2b (Howes Lane) as well and both Phase2 and 2b designs should be ready by Aug 2022 as per our current programme.
Estimated constriction costs of Phase 2b will be produced at the end of the design phase.
I hope this helps.

Kind Regards,

DG

Project Manager (Growth Deal); MSc; FCIHT | Growth & Economy | **Oxfordshire County Council**
Mobile: 07917 534 187 | email: DG.Patel@oxfordshire.gov.uk

Address:
Oxfordshire County Council
4, New Road, Oxford, OX1 1ND
Tel: 0345 052 1000
Fax: 01865 246138

From: Mark Kirby <mkirby@velocity-tp.com>
Sent: 20 August 2021 15:39
To: White, Joy - Communities <Joy.White@Oxfordshire.gov.uk>
Cc: Brice, Chris - Communities <Chris.Brice@Oxfordshire.gov.uk>; Patel, Dalpatsinh - Communities <DG.Patel@oxfordshire.gov.uk>; Rob Bolton <rb@reviewpartners.uk.com>; Hannah Leary <Hannah.Leary@bartonwillmore.co.uk>
Subject: NW Bicester

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Afternoon Joy,

Thank you for your time yesterday morning to discuss the OCC Consultation Response to the Firethorn planning application. We covered a lot of ground and it was very useful to clarify a few elements. We will come back to you in this regard in due course.

A key element that we touched on is in relation to the *“Major Infrastructure costs (primarily the strategic link road/A4095 diversion through the NW Bicester allocation)”*, which you note within the OCC response will require a financial contribution from the Firethorn scheme. However, you also confirmed that the estimate of these works is not currently known/available. I believe that the current thinking is that this contribution would be calculated on the basis of a formula calculated on site area and if the details of this formula are available, it would be useful to be provided with them.

Besides the formula approach, I am hoping that you (or those copied) might be able to assist with the provision of further details related to this scheme, which I note was permitted on the 21st of August 2019 (Decision Notice attached)? Your colleague also recently provided me with an updated Phasing Plan for the works, which I have also attached for info.

We would like to undertake an assessment of the likely costs of this scheme ourselves and therefore, would it be possible for OCC to provide us with the latest design details, construction plans, current estimates, etc for our QS to review and consider in terms of the viability work we are undertaking?

I’m not about next week, but if you (or your colleagues) could provide the additional information to Rob Bolton (copied to this email) in my absence, it would be much appreciated.

Kind regards,

Mark Kirby
Associate Director
Mob: 07385 382 701



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Appendix 8

FINANCIAL APPRAISALS

Bicester Eco Village
30% AH. 30% SR & 70% SO
TZC Build costs

**Bicester Eco Village
30% AH. 30% SR & 70% SO
TZC Build costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Private Residential Houses	332	291,270	410.82	360,422	119,660,000
Private Residential Flats	35	26,372	404.41	304,714	10,665,000
Shared Ownership Houses	47	42,289	267.58	240,755	11,315,500
Social Rent Houses	70	72,976	108.18	112,779	7,894,500
Social Rent Flats	46	27,986	134.10	81,587	3,753,000
Totals	530	460,893			153,288,000

Additional Revenue

HIF Funding	6,700,000	6,700,000
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NET REALISATION

159,988,000

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	14,218,496	14,218,496
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CONSTRUCTION COSTS

Construction

	ft ²	Build Rate ft ²	Cost
Private Residential Houses	291,270	176.62	51,444,107
Private Residential Flats	37,674	176.62	6,653,982
Shared Ownership Houses	42,289	176.62	7,469,083
Social Rent Houses	72,976	176.62	12,889,021
Social Rent Flats	39,977	176.62	7,060,738
Totals	484,186 ft²		85,516,931

Infrastructure Contingency		10.00%	2,188,800
Developer Contingency		5.00%	4,275,847
Infrastructure / Abnormals			21,888,000
Health s106	530 un	281.29 /un	149,084
Neighbourhood Police s106	530 un	164.03 /un	86,936
Community Building s106	530 un	1,138.37 /un	603,336
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	376.70 /un	199,651
Community Development fund s106	530 un	49.10 /un	26,023
Primary school s106	530 un	11,163.28 /un	5,916,538
Secondary school s106	530 un	7,805.38 /un	4,136,851
Special education needs s106	530 un	558.26 /un	295,878
Sports Pavilion s106	530 un	534.48 /un	283,274
Sports Pitch and maintenance s106	530 un	518.25 /un	274,673
Burial ground s106	530 un	10.91 /un	5,782
Community management org s106	530 un	1,537.21 /un	814,721
Community Facility maintenance s106	530 un	427.23 /un	226,432
Waste s106	530 un	106.90 /un	56,657
Bus Provision s106	530 un	1,179.46 /un	625,114
Ped / Cycle infrastructure s106	530 un	707.56 /un	375,007
Right of way s106	530 un	32.87 /un	17,421
Improvements to junction B4100 s106	530 un	499.02 /un	264,481
Travel Monitoring Plan s106	530 un	5.48 /un	2,904
Unallocated parking bays s106	530 un	1,029.93 /un	545,863
Local Road improvements s106	530 un	377.35 /un	199,996
Bicester leisure centre s106	530 un	534.48 /un	283,274
Biodiversity s106	530 un	65.35 /un	34,636
Junction of charlotte avenue s106	530 un	84.79 /un	44,939
Strategic highway contribution s106	530 un	5,882.35 /un	3,117,646
Library services	530 un	58.34 /un	30,920
Children's services	530 un	8.68 /un	4,600
Village traffic calming	530 un	62.34 /un	33,040
Secondary school land contribution	530 un	677.17 /un	358,900

47,367,224

**Bicester Eco Village
30% AH. 30% SR & 70% SO
TZC Build costs**

PROFESSIONAL FEES

Architect	8.00%	9,109,566	9,109,566
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DISPOSAL FEES

Private marketing, sales and legal	3.00%	3,909,750	
Affordable agency fee	0.50%	114,815	
Affordable legal fee	0.35%	80,371	
			4,104,936

FINANCE

Debit Rate 7.000%, Credit Rate 0.250% (Nominal)			
Land		5,728,057	
Construction		6,450,310	
Other		52,964	
Total Finance Cost			669,289

TOTAL COSTS

132,549,451

PROFIT

27,438,549

Performance Measures

Profit on Cost%	20.70%
Profit on GDV%	17.90%
Profit on NDV%	17.90%
IRR% (without Interest)	N/A
Profit Erosion (finance rate 7.000)	2 yrs 9 mths

Bicester Eco Village
30% AH. 30% SR & 70% SO
Traditional Build costs

Development Appraisal
Rapleys
22 October 2021

**Bicester Eco Village
30% AH. 30% SR & 70% SO
Traditional Build costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Private Residential Houses	332	291,270	410.82	360,422	119,660,000
Private Residential Flats	35	26,372	404.41	304,714	10,665,000
Shared Ownership Houses	47	42,289	267.58	240,755	11,315,500
Social Rent Houses	70	72,976	108.18	112,779	7,894,500
Social Rent Flats	46	27,986	134.10	81,587	3,753,000
Totals	530	460,893			153,288,000

Additional Revenue

HIF Funding	6,700,000	6,700,000
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NET REALISATION

159,988,000

OUTLAY

ACQUISITION COSTS

Residualised Price	5,797,147	5,797,147
Stamp Duty	279,357	
Effective Stamp Duty Rate	4.82%	
Agent Fee	57,971	
Legal Fee	46,377	
		383,706

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Private Residential Houses	291,270	133.71	38,945,712
Private Residential Flats	37,674	133.71	5,037,391
Shared Ownership Houses	42,289	133.71	5,654,462
Social Rent Houses	72,976	133.71	9,757,621
Social Rent Flats	39,977	133.71	5,345,325
Totals	484,186 ft²		64,740,510
Infrastructure Contingency		10.00%	2,188,800
Developer Contingency		5.00%	3,237,026
Infrastructure / Abnormals			21,888,000
Health s106	530 un	281.29 /un	149,084
Neighbourhood Police s106	530 un	164.03 /un	86,936
Community Building s106	530 un	1,138.37 /un	603,336
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	376.70 /un	199,651
Community Development fund s106	530 un	49.10 /un	26,023
Primary school s106	530 un	11,163.28 /un	5,916,538
Secondary school s106	530 un	7,805.38 /un	4,136,851
Special education needs s106	530 un	558.26 /un	295,878
Sports Pavilion s106	530 un	534.48 /un	283,274
Sports Pitch and maintenance s106	530 un	518.25 /un	274,673
Burial ground s106	530 un	10.91 /un	5,782
Community management org s106	530 un	1,537.21 /un	814,721
Community Facility maintenance s106	530 un	427.23 /un	226,432
Waste s106	530 un	106.90 /un	56,657
Bus Provision s106	530 un	1,179.46 /un	625,114
Ped / Cycle infrastructure s106	530 un	707.56 /un	375,007
Right of way s106	530 un	32.87 /un	17,421
Improvements to junction B4100 s106	530 un	499.02 /un	264,481
Travel Monitoring Plan s106	530 un	5.48 /un	2,904
Unallocated parking bays s106	530 un	1,029.93 /un	545,863
Local Road improvements s106	530 un	377.35 /un	199,996
Bicester leisure centre s106	530 un	534.48 /un	283,274
Biodiversity s106	530 un	65.35 /un	34,636
Junction of charlotte avenue s106	530 un	84.79 /un	44,939
Strategic highway contribution s106	530 un	5,882.35 /un	3,117,646
Library services	530 un	58.34 /un	30,920
Children's services	530 un	8.68 /un	4,600

Bicester Eco Village
30% AH. 30% SR & 70% SO
Traditional Build costs

Village traffic calming	530 un	62.34 /un	33,040	
Secondary school land contribution	530 un	677.17 /un	358,900	
				111,068,913

PROFESSIONAL FEES

Architect		8.00%	7,364,347	7,364,347
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DISPOSAL FEES

Private marketing, sales and legal		3.00%	3,909,750	
Affordable agency fee		0.50%	114,815	
Affordable legal fee		0.35%	80,371	
				4,104,936

FINANCE

Debit Rate 7.000%, Credit Rate 0.250% (Nominal)				
Land			3,276,206	
Construction			607,093	
Other			52,964	
Total Finance Cost				3,830,334

TOTAL COSTS

132,549,383

PROFIT

27,438,617

Performance Measures

Profit on Cost%	20.70%
Profit on GDV%	17.90%
Profit on NDV%	17.90%
IRR% (without Interest)	24.21%
Profit Erosion (finance rate 7.000)	2 yrs 9 mths

Bicester Eco Village
30% AH. 30% SR & 70% SO
FHS Build costs

**Bicester Eco Village
30% AH. 30% SR & 70% SO
FHS Build costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Private Residential Houses	332	291,270	410.82	360,422	119,660,000
Private Residential Flats	35	26,372	404.41	304,714	10,665,000
Shared Ownership Houses	47	42,289	267.58	240,755	11,315,500
Social Rent Houses	70	72,976	108.18	112,779	7,894,500
Social Rent Flats	46	27,986	134.10	81,587	3,753,000
Totals	530	460,893			153,288,000

Additional Revenue

HIF Funding	6,700,000	6,700,000
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NET REALISATION

159,988,000

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	13,642,701	13,642,701
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CONSTRUCTION COSTS

Construction

	ft ²	Build Rate ft ²	Cost
Private Residential Houses	291,270	175.50	51,117,885
Private Residential Flats	37,674	175.50	6,611,787
Shared Ownership Houses	42,289	175.50	7,421,719
Social Rent Houses	72,976	175.50	12,807,288
Social Rent Flats	39,977	175.50	7,015,963
Totals	484,186 ft²		84,974,643

Infrastructure Contingency		10.00%	2,188,800
Developer Contingency		5.00%	4,248,732
Infrastructure / Abnormals			21,888,000
Health s106	530 un	281.29 /un	149,084
Neighbourhood Police s106	530 un	164.03 /un	86,936
Community Building s106	530 un	1,138.37 /un	603,336
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	376.70 /un	199,651
Community Development fund s106	530 un	49.10 /un	26,023
Primary school s106	530 un	11,163.28 /un	5,916,538
Secondary school s106	530 un	7,805.38 /un	4,136,851
Special education needs s106	530 un	558.26 /un	295,878
Sports Pavilion s106	530 un	534.48 /un	283,274
Sports Pitch and maintenance s106	530 un	518.25 /un	274,673
Burial ground s106	530 un	10.91 /un	5,782
Community management org s106	530 un	1,537.21 /un	814,721
Community Facility maintenance s106	530 un	427.23 /un	226,432
Waste s106	530 un	106.90 /un	56,657
Bus Provision s106	530 un	1,179.46 /un	625,114
Ped / Cycle infrastructure s106	530 un	707.56 /un	375,007
Right of way s106	530 un	32.87 /un	17,421
Improvements to junction B4100 s106	530 un	499.02 /un	264,481
Travel Monitoring Plan s106	530 un	5.48 /un	2,904
Unallocated parking bays s106	530 un	1,029.93 /un	545,863
Local Road improvements s106	530 un	377.35 /un	199,996
Bicester leisure centre s106	530 un	534.48 /un	283,274
Biodiversity s106	530 un	65.35 /un	34,636
Junction of charlotte avenue s106	530 un	84.79 /un	44,939
Strategic highway contribution s106	530 un	5,882.35 /un	3,117,646
Library services	530 un	58.34 /un	30,920
Children's services	530 un	8.68 /un	4,600
Village traffic calming	530 un	62.34 /un	33,040
Secondary school land contribution	530 un	677.17 /un	358,900
			47,340,110

**Bicester Eco Village
30% AH. 30% SR & 70% SO
FHS Build costs**

PROFESSIONAL FEES

Architect	8.00%	9,064,014	9,064,014
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DISPOSAL FEES

Private marketing, sales and legal	3.00%	3,909,750	
Affordable agency fee	0.50%	114,815	
Affordable legal fee	0.35%	80,371	
			4,104,936

FINANCE

Debit Rate 7.000%, Credit Rate 0.250% (Nominal)			
Land		5,517,471	
Construction		6,278,883	
Other		52,964	
Total Finance Cost			708,449

TOTAL COSTS

132,549,450

PROFIT

27,438,550

Performance Measures

Profit on Cost%	20.70%
Profit on GDV%	17.90%
Profit on NDV%	17.90%
IRR% (without Interest)	N/A
Profit Erosion (finance rate 7.000)	2 yrs 9 mths

Bicester Eco Village
30% AH. 30% AR & 70% SO
TZC Build costs

**Bicester Eco Village
30% AH. 30% AR & 70% SO
TZC Build costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Private Residential Houses	332	291,270	410.82	360,422	119,660,000
Private Residential Flats	35	26,372	404.41	304,714	10,665,000
Shared Ownership Houses	47	42,289	267.58	240,755	11,315,500
Affordable Rent Houses	70	72,976	214.50	223,622	15,653,574
Affordable Rent Flats	46	27,986	214.51	130,504	6,003,199
Totals	530	460,893			163,297,273

Additional Revenue

HIF Funding	6,700,000	6,700,000
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NET REALISATION

169,997,273

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	5,529,727	5,529,727
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CONSTRUCTION COSTS

Construction

	ft ²	Build Rate ft ²	Cost
Private Residential Houses	291,270	176.62	51,444,107
Private Residential Flats	37,674	176.62	6,653,982
Shared Ownership Houses	42,289	176.62	7,469,083
Affordable Rent Houses	72,976	176.62	12,889,021
Affordable Rent Flats	39,977	176.62	7,060,738
Totals	484,186 ft²		85,516,931

Infrastructure Contingency		10.00%	2,188,800
Developer Contingency		5.00%	4,275,847
Infrastructure / Abnormals			21,888,000
Health s106	530 un	281.29 /un	149,084
Neighbourhood Police s106	530 un	164.03 /un	86,936
Community Building s106	530 un	1,138.37 /un	603,336
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	376.70 /un	199,651
Community Development fund s106	530 un	49.10 /un	26,023
Primary school s106	530 un	11,163.28 /un	5,916,538
Secondary school s106	530 un	7,805.38 /un	4,136,851
Special education needs s106	530 un	558.26 /un	295,878
Sports Pavilion s106	530 un	534.48 /un	283,274
Sports Pitch and maintenance s106	530 un	518.25 /un	274,673
Burial ground s106	530 un	10.91 /un	5,782
Community management org s106	530 un	1,537.21 /un	814,721
Community Facility maintenance s106	530 un	427.23 /un	226,432
Waste s106	530 un	106.90 /un	56,657
Bus Provision s106	530 un	1,179.46 /un	625,114
Ped / Cycle infrastructure s106	530 un	707.56 /un	375,007
Right of way s106	530 un	32.87 /un	17,421
Improvements to junction B4100 s106	530 un	499.02 /un	264,481
Travel Monitoring Plan s106	530 un	5.48 /un	2,904
Unallocated parking bays s106	530 un	1,029.93 /un	545,863
Local Road improvements s106	530 un	377.35 /un	199,996
Bicester leisure centre s106	530 un	534.48 /un	283,274
Biodiversity s106	530 un	65.35 /un	34,636
Junction of charlotte avenue s106	530 un	84.79 /un	44,939
Strategic highway contribution s106	530 un	5,882.35 /un	3,117,646
Library services	530 un	58.34 /un	30,920
Children's services	530 un	8.68 /un	4,600
Village traffic calming	530 un	62.34 /un	33,040
Secondary school land contribution	530 un	677.17 /un	358,900

47,367,224

**Bicester Eco Village
30% AH. 30% AR & 70% SO
TZC Build costs**

PROFESSIONAL FEES

Architect	8.00%	9,109,566	9,109,566
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DISPOSAL FEES

Private marketing, sales and legal	3.00%	3,909,750	
Affordable agency fee	0.50%	164,861	
Affordable legal fee	0.35%	115,403	
			4,190,014

FINANCE

Debit Rate 7.000%, Credit Rate 0.250% (Nominal)			
Land		2,514,089	
Construction		3,874,169	
Other		54,959	
Total Finance Cost			1,305,122

TOTAL COSTS

141,959,131

PROFIT

28,038,142

Performance Measures

Profit on Cost%	19.75%
Profit on GDV%	17.17%
Profit on NDV%	17.17%
IRR% (without Interest)	N/A
Profit Erosion (finance rate 7.000)	2 yrs 7 mths

Bicester Eco Village
30% AH. 30% AR & 70% SO
Traditional Build costs

**Bicester Eco Village
30% AH. 30% AR & 70% SO
Traditional Build costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Private Residential Houses	332	291,270	410.82	360,422	119,660,000
Private Residential Flats	35	26,372	404.41	304,714	10,665,000
Shared Ownership Houses	47	42,289	267.58	240,755	11,315,500
Affordable Rent Houses	70	72,976	214.50	223,622	15,653,574
Affordable Rent Flats	<u>46</u>	<u>27,986</u>	214.51	130,504	<u>6,003,199</u>
Totals	530	460,893			163,297,273

Additional Revenue

HIF Funding	6,700,000	6,700,000
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NET REALISATION

169,997,273

OUTLAY

ACQUISITION COSTS

Residualised Price	12,073,985	12,073,985
Stamp Duty	593,199	
Effective Stamp Duty Rate	4.91%	
Agent Fee	1.00%	120,740
Legal Fee	0.80%	96,592
		810,531

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Private Residential Houses	291,270	133.71	38,945,712
Private Residential Flats	37,674	133.71	5,037,391
Shared Ownership Houses	42,289	133.71	5,654,462
Affordable Rent Houses	72,976	133.71	9,757,621
Affordable Rent Flats	<u>39,977</u>	133.71	<u>5,345,325</u>
Totals	484,186 ft²		64,740,510
Infrastructure Contingency		10.00%	2,188,800
Developer Contingency		5.00%	3,237,026
Infrastructure / Abnormals			21,888,000
Health s106	530 un	281.29 /un	149,084
Neighbourhood Police s106	530 un	164.03 /un	86,936
Community Building s106	530 un	1,138.37 /un	603,336
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	376.70 /un	199,651
Community Development fund s106	530 un	49.10 /un	26,023
Primary school s106	530 un	11,163.28 /un	5,916,538
Secondary school s106	530 un	7,805.38 /un	4,136,851
Special education needs s106	530 un	558.26 /un	295,878
Sports Pavilion s106	530 un	534.48 /un	283,274
Sports Pitch and maintenance s106	530 un	518.25 /un	274,673
Burial ground s106	530 un	10.91 /un	5,782
Community management org s106	530 un	1,537.21 /un	814,721
Community Facility maintenance s106	530 un	427.23 /un	226,432
Waste s106	530 un	106.90 /un	56,657
Bus Provision s106	530 un	1,179.46 /un	625,114
Ped / Cycle infrastructure s106	530 un	707.56 /un	375,007
Right of way s106	530 un	32.87 /un	17,421
Improvements to junction B4100 s106	530 un	499.02 /un	264,481
Travel Monitoring Plan s106	530 un	5.48 /un	2,904
Unallocated parking bays s106	530 un	1,029.93 /un	545,863
Local Road improvements s106	530 un	377.35 /un	199,996
Bicester leisure centre s106	530 un	534.48 /un	283,274
Biodiversity s106	530 un	65.35 /un	34,636
Junction of charlotte avenue s106	530 un	84.79 /un	44,939
Strategic highway contribution s106	530 un	5,882.35 /un	3,117,646
Library services	530 un	58.34 /un	30,920
Children's services	530 un	8.68 /un	4,600

**Bicester Eco Village
30% AH. 30% AR & 70% SO
Traditional Build costs**

Village traffic calming	530 un	62.34 /un	33,040	
Secondary school land contribution	530 un	677.17 /un	358,900	
				111,068,913

PROFESSIONAL FEES

Architect		8.00%	7,364,347	7,364,347
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DISPOSAL FEES

Private marketing, sales and legal		3.00%	3,909,750	
Affordable agency fee		0.50%	164,861	
Affordable legal fee		0.35%	115,403	
				4,190,014

FINANCE

Debit Rate 7.000%, Credit Rate 0.250% (Nominal)				
Land			6,491,240	
Construction			15,062	
Other			54,959	
Total Finance Cost				6,451,343

TOTAL COSTS

141,959,134

PROFIT

28,038,139

Performance Measures

Profit on Cost%	19.75%
Profit on GDV%	17.17%
Profit on NDV%	17.17%
IRR% (without Interest)	18.82%
Profit Erosion (finance rate 7.000)	2 yrs 7 mths

Bicester Eco Village
30% AH. 30% AR & 70% SO
FHS Build costs

**Bicester Eco Village
30% AH. 30% AR & 70% SO
FHS Build costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Private Residential Houses	332	291,270	410.82	360,422	119,660,000
Private Residential Flats	35	26,372	404.41	304,714	10,665,000
Shared Ownership Houses	47	42,289	267.58	240,755	11,315,500
Affordable Rent Houses	70	72,976	214.50	223,622	15,653,574
Affordable Rent Flats	46	27,986	214.51	130,504	6,003,199
Totals	530	460,893			163,297,273

Additional Revenue

HIF Funding	6,700,000	6,700,000
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NET REALISATION

169,997,273

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	4,962,881	4,962,881
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CONSTRUCTION COSTS

Construction

	ft ²	Build Rate ft ²	Cost
Private Residential Houses	291,270	175.50	51,117,885
Private Residential Flats	37,674	175.50	6,611,787
Shared Ownership Houses	42,289	175.50	7,421,719
Affordable Rent Houses	72,976	175.50	12,807,288
Affordable Rent Flats	39,977	175.50	7,015,963
Totals	484,186 ft²		84,974,643

Infrastructure Contingency		10.00%	2,188,800
Developer Contingency		5.00%	4,248,732
Infrastructure / Abnormals			21,888,000
Health s106	530 un	281.29 /un	149,084
Neighbourhood Police s106	530 un	164.03 /un	86,936
Community Building s106	530 un	1,138.37 /un	603,336
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	376.70 /un	199,651
Community Development fund s106	530 un	49.10 /un	26,023
Primary school s106	530 un	11,163.28 /un	5,916,538
Secondary school s106	530 un	7,805.38 /un	4,136,851
Special education needs s106	530 un	558.26 /un	295,878
Sports Pavilion s106	530 un	534.48 /un	283,274
Sports Pitch and maintenance s106	530 un	518.25 /un	274,673
Burial ground s106	530 un	10.91 /un	5,782
Community management org s106	530 un	1,537.21 /un	814,721
Community Facility maintenance s106	530 un	427.23 /un	226,432
Waste s106	530 un	106.90 /un	56,657
Bus Provision s106	530 un	1,179.46 /un	625,114
Ped / Cycle infrastructure s106	530 un	707.56 /un	375,007
Right of way s106	530 un	32.87 /un	17,421
Improvements to junction B4100 s106	530 un	499.02 /un	264,481
Travel Monitoring Plan s106	530 un	5.48 /un	2,904
Unallocated parking bays s106	530 un	1,029.93 /un	545,863
Local Road improvements s106	530 un	377.35 /un	199,996
Bicester leisure centre s106	530 un	534.48 /un	283,274
Biodiversity s106	530 un	65.35 /un	34,636
Junction of charlotte avenue s106	530 un	84.79 /un	44,939
Strategic highway contribution s106	530 un	5,882.35 /un	3,117,646
Library services	530 un	58.34 /un	30,920
Children's services	530 un	8.68 /un	4,600
Village traffic calming	530 un	62.34 /un	33,040
Secondary school land contribution	530 un	677.17 /un	358,900
			47,340,110

**Bicester Eco Village
30% AH. 30% AR & 70% SO
FHS Build costs**

PROFESSIONAL FEES

Architect	8.00%	9,064,014	9,064,014
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DISPOSAL FEES

Private marketing, sales and legal	3.00%	3,909,750	
Affordable agency fee	0.50%	164,861	
Affordable legal fee	0.35%	115,403	
			4,190,014

FINANCE

Debit Rate 7.000%, Credit Rate 0.250% (Nominal)			
Land		2,294,532	
Construction		3,702,743	
Other		54,958	
Total Finance Cost			1,353,252

TOTAL COSTS

141,959,153

PROFIT

28,038,120

Performance Measures

Profit on Cost%	19.75%
Profit on GDV%	17.17%
Profit on NDV%	17.17%
IRR% (without Interest)	N/A
Profit Erosion (finance rate 7.000)	2 yrs 7 mths

Bicester Eco Village
30% AH. 100% Shared Ownership
TZC Build costs

Development Appraisal
Rapleys
22 October 2021

**Bicester Eco Village
30% AH. 100% Shared Ownership
TZC Build costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Private Residential Houses	332	291,270	410.82	360,422	119,660,000
Private Residential Flats	35	26,372	404.41	304,714	10,665,000
Shared Ownership Houses	117	115,265	257.98	254,154	29,736,000
Shared Ownership Flats	<u>46</u>	<u>27,986</u>	312.91	190,370	<u>8,757,000</u>
Totals	530	460,893			168,818,000

Additional Revenue

HIF Funding	6,700,000	6,700,000
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NET REALISATION

175,518,000

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	998,489	998,489
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CONSTRUCTION COSTS

Construction

	ft ²	Build Rate ft ²	Cost
Private Residential Houses	291,270	176.62	51,444,107
Private Residential Flats	37,674	176.62	6,653,982
Shared Ownership Houses	115,265	176.62	20,358,104
Shared Ownership Flats	<u>39,977</u>	<u>176.62</u>	<u>7,060,738</u>
Totals	484,186 ft²		85,516,931

Infrastructure Contingency		10.00%	2,188,800
Developer Contingency		5.00%	4,275,847
Infrastructure / Abnormals			21,888,000
Health s106	530 un	281.29 /un	149,084
Neighbourhood Police s106	530 un	164.03 /un	86,936
Community Building s106	530 un	1,138.37 /un	603,336
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	376.70 /un	199,651
Community Development fund s106	530 un	49.10 /un	26,023
Primary school s106	530 un	11,163.28 /un	5,916,538
Secondary school s106	530 un	7,805.38 /un	4,136,851
Special education needs s106	530 un	558.26 /un	295,878
Sports Pavilion s106	530 un	534.48 /un	283,274
Sports Pitch and maintenance s106	530 un	518.25 /un	274,673
Burial ground s106	530 un	10.91 /un	5,782
Community management org s106	530 un	1,537.21 /un	814,721
Community Facility maintenance s106	530 un	427.23 /un	226,432
Waste s106	530 un	106.90 /un	56,657
Bus Provision s106	530 un	1,179.46 /un	625,114
Ped / Cycle infrastructure s106	530 un	707.56 /un	375,007
Right of way s106	530 un	32.87 /un	17,421
Improvements to junction B4100 s106	530 un	499.02 /un	264,481
Travel Monitoring Plan s106	530 un	5.48 /un	2,904
Unallocated parking bays s106	530 un	1,029.93 /un	545,863
Local Road improvements s106	530 un	377.35 /un	199,996
Bicester leisure centre s106	530 un	534.48 /un	283,274
Biodiversity s106	530 un	65.35 /un	34,636
Junction of charlotte avenue s106	530 un	84.79 /un	44,939
Strategic highway contribution s106	530 un	5,882.35 /un	3,117,646
Library services	530 un	58.34 /un	30,920
Children's services	530 un	8.68 /un	4,600
Village traffic calming	530 un	62.34 /un	33,040
Secondary school land contribution	530 un	677.17 /un	358,900
			47,367,224

PROFESSIONAL FEES

Bicester Eco Village
30% AH. 100% Shared Ownership
TZC Build costs

Architect	8.00%	9,109,566	9,109,566
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DISPOSAL FEES

Private marketing, sales and legal	3.00%	3,909,750	
Affordable agency fee	0.50%	192,465	
Affordable legal fee	0.35%	134,726	
			4,236,941

FINANCE

Debit Rate 7.000%, Credit Rate 0.250% (Nominal)			
Land		543,836	
Construction		2,507,511	
Other		56,090	
Total Finance Cost			1,907,585

TOTAL COSTS

147,139,758

PROFIT

28,378,242

Performance Measures

Profit on Cost%	19.29%
Profit on GDV%	16.81%
Profit on NDV%	16.81%
IRR% (without Interest)	N/A
Profit Erosion (finance rate 7.000)	2 yrs 6 mths

Bicester Eco Village
30% AH. 100% Shared Ownership
FHS Build costs

Development Appraisal
Rapleys
22 October 2021

**Bicester Eco Village
30% AH. 100% Shared Ownership
FHS Build costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Private Residential Houses	332	291,270	410.82	360,422	119,660,000
Private Residential Flats	35	26,372	404.41	304,714	10,665,000
Shared Ownership Houses	117	115,265	257.98	254,154	29,736,000
Shared Ownership Flats	<u>46</u>	<u>27,986</u>	312.91	190,370	<u>8,757,000</u>
Totals	530	460,893			168,818,000

Additional Revenue

HIF Funding	6,700,000	6,700,000
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NET REALISATION

175,518,000

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	499,260	499,260
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CONSTRUCTION COSTS

Construction

	ft ²	Build Rate ft ²	Cost
Private Residential Houses	291,270	175.50	51,117,885
Private Residential Flats	37,674	175.50	6,611,787
Shared Ownership Houses	115,265	175.50	20,229,007
Shared Ownership Flats	<u>39,977</u>	<u>175.50</u>	<u>7,015,963</u>
Totals	484,186 ft²		84,974,643

Infrastructure Contingency		10.00%	2,188,800
Developer Contingency		5.00%	4,248,732
Infrastructure / Abnormals			21,888,000
Health s106	530 un	281.29 /un	149,084
Neighbourhood Police s106	530 un	164.03 /un	86,936
Community Building s106	530 un	1,138.37 /un	603,336
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	376.70 /un	199,651
Community Development fund s106	530 un	49.10 /un	26,023
Primary school s106	530 un	11,163.28 /un	5,916,538
Secondary school s106	530 un	7,805.38 /un	4,136,851
Special education needs s106	530 un	558.26 /un	295,878
Sports Pavilion s106	530 un	534.48 /un	283,274
Sports Pitch and maintenance s106	530 un	518.25 /un	274,673
Burial ground s106	530 un	10.91 /un	5,782
Community management org s106	530 un	1,537.21 /un	814,721
Community Facility maintenance s106	530 un	427.23 /un	226,432
Waste s106	530 un	106.90 /un	56,657
Bus Provision s106	530 un	1,179.46 /un	625,114
Ped / Cycle infrastructure s106	530 un	707.56 /un	375,007
Right of way s106	530 un	32.87 /un	17,421
Improvements to junction B4100 s106	530 un	499.02 /un	264,481
Travel Monitoring Plan s106	530 un	5.48 /un	2,904
Unallocated parking bays s106	530 un	1,029.93 /un	545,863
Local Road improvements s106	530 un	377.35 /un	199,996
Bicester leisure centre s106	530 un	534.48 /un	283,274
Biodiversity s106	530 un	65.35 /un	34,636
Junction of charlotte avenue s106	530 un	84.79 /un	44,939
Strategic highway contribution s106	530 un	5,882.35 /un	3,117,646
Library services	530 un	58.34 /un	30,920
Children's services	530 un	8.68 /un	4,600
Village traffic calming	530 un	62.34 /un	33,040
Secondary school land contribution	530 un	677.17 /un	358,900
			47,340,110

PROFESSIONAL FEES

Bicester Eco Village
30% AH. 100% Shared Ownership
FHS Build costs

Architect	8.00%	9,064,014	9,064,014
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DISPOSAL FEES

Private marketing, sales and legal	3.00%	3,909,750	
Affordable agency fee	0.50%	192,465	
Affordable legal fee	0.35%	134,726	
			4,236,941

FINANCE

Debit Rate 7.000%, Credit Rate 0.250% (Nominal)			
Land		275,262	
Construction		2,354,599	
Other		56,090	
Total Finance Cost			2,023,247

TOTAL COSTS

147,139,694

PROFIT

28,378,306

Performance Measures

Profit on Cost%	19.29%
Profit on GDV%	16.81%
Profit on NDV%	16.81%
IRR% (without Interest)	N/A
Profit Erosion (finance rate 7.000)	2 yrs 6 mths

Bicester Eco Village
30% AH. 100% Shared Ownership
Traditional build costs

**Bicester Eco Village
30% AH. 100% Shared Ownership
Traditional build costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Private Residential Houses	332	291,270	410.82	360,422	119,660,000
Private Residential Flats	35	26,372	404.41	304,714	10,665,000
Shared Ownership Houses	117	115,265	257.98	254,154	29,736,000
Shared Ownership Flats	<u>46</u>	<u>27,986</u>	312.91	190,370	<u>8,757,000</u>
Totals	530	460,893			168,818,000

Additional Revenue

HIF Funding	6,700,000	6,700,000
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NET REALISATION

175,518,000

OUTLAY

ACQUISITION COSTS

Residualised Price	15,513,553	15,513,553
Stamp Duty	765,178	
Effective Stamp Duty Rate	4.93%	
Agent Fee	155,136	
Legal Fee	124,108	
		1,044,422

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Private Residential Houses	291,270	133.71	38,945,712
Private Residential Flats	37,674	133.71	5,037,391
Shared Ownership Houses	115,265	133.71	15,412,083
Shared Ownership Flats	<u>39,977</u>	133.71	<u>5,345,325</u>
Totals	484,186 ft²		64,740,510
Infrastructure Contingency		10.00%	2,188,800
Developer Contingency		5.00%	3,237,026
Infrastructure / Abnormals			21,888,000
Health s106	530 un	281.29 /un	149,084
Neighbourhood Police s106	530 un	164.03 /un	86,936
Community Building s106	530 un	1,138.37 /un	603,336
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	376.70 /un	199,651
Community Development fund s106	530 un	49.10 /un	26,023
Primary school s106	530 un	11,163.28 /un	5,916,538
Secondary school s106	530 un	7,805.38 /un	4,136,851
Special education needs s106	530 un	558.26 /un	295,878
Sports Pavilion s106	530 un	534.48 /un	283,274
Sports Pitch and maintenance s106	530 un	518.25 /un	274,673
Burial ground s106	530 un	10.91 /un	5,782
Community management org s106	530 un	1,537.21 /un	814,721
Community Facility maintenance s106	530 un	427.23 /un	226,432
Waste s106	530 un	106.90 /un	56,657
Bus Provision s106	530 un	1,179.46 /un	625,114
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Local Road improvements s106	530 un	377.35 /un	199,996
Bicester leisure centre s106	530 un	534.48 /un	283,274
Biodiversity s106	530 un	65.35 /un	34,636
Junction of charlotte avenue s106	530 un	84.79 /un	44,939
Strategic highway contribution s106	530 un	5,882.35 /un	3,117,646
Library services	530 un	58.34 /un	30,920
Children's services	530 un	8.68 /un	4,600
Village traffic calming	530 un	62.34 /un	33,040
Secondary school land contribution	530 un	677.17 /un	358,900

**Bicester Eco Village
30% AH. 100% Shared Ownership
Traditional build costs**

			111,068,913
PROFESSIONAL FEES			
Architect	8.00%	7,364,347	7,364,347
DISPOSAL FEES			
Private marketing, sales and legal	3.00%	3,909,750	
Affordable agency fee	0.50%	192,465	
Affordable legal fee	0.35%	134,726	
			4,236,941
FINANCE			
Debit Rate 7.000%, Credit Rate 0.250% (Nominal)			
Land		8,010,595	
Construction		42,979	
Other		56,090	
Total Finance Cost			7,911,526
TOTAL COSTS			147,139,701
PROFIT			28,378,299
Performance Measures			
Profit on Cost%	19.29%		
Profit on GDV%	16.81%		
Profit on NDV%	16.81%		
IRR% (without Interest)	17.31%		
Profit Erosion (finance rate 7.000)	2 yrs 6 mths		

Bicester Eco Village
100% Private
TZC build costs

Development Appraisal
Rapleys
22 October 2021

**Bicester Eco Village
100% Private
TZC build costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Private Residential Houses	449	406,534	398.84	361,114	162,140,000
Private Residential Flats	<u>81</u>	<u>54,358</u>	426.34	286,111	<u>23,175,000</u>
Totals	530	460,892			185,315,000

Additional Revenue

HIF Funding	6,700,000			6,700,000
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NET REALISATION

192,015,000

OUTLAY

ACQUISITION COSTS

Residualised Price			3,681,080		3,681,080
Stamp Duty			173,554		
Effective Stamp Duty Rate		4.71%			
Agent Fee		1.00%	36,811		
Legal Fee		0.80%	29,449		
					239,813

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Private Residential Houses	406,534	176.62	71,802,035
Private Residential Flats	<u>77,651</u>	176.62	<u>13,714,720</u>
Totals	484,185 ft²		85,516,755
Infrastructure Contingency		10.00%	2,188,800
Developer Contingency		5.00%	4,275,838
Infrastructure / Abnormals			21,888,000
Health s106	530 un	281.29 /un	149,084
Neighbourhood Police s106	530 un	164.03 /un	86,936
Community Building s106	530 un	1,138.37 /un	603,336
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	376.70 /un	199,651
Community Development fund s106	530 un	49.10 /un	26,023
Primary school s106	530 un	11,163.28 /un	5,916,538
Secondary school s106	530 un	7,805.38 /un	4,136,851
Special education needs s106	530 un	558.26 /un	295,878
Sports Pavilion s106	530 un	534.48 /un	283,274
Sports Pitch and maintenance s106	530 un	518.25 /un	274,673
Burial ground s106	530 un	10.91 /un	5,782
Community management org s106	530 un	1,537.21 /un	814,721
Community Facility maintenance s106	530 un	427.23 /un	226,432
Waste s106	530 un	106.90 /un	56,657
Bus Provision s106	530 un	1,179.46 /un	625,114
Ped / Cycle infrastructure s106	530 un	707.56 /un	375,007
Right of way s106	530 un	32.87 /un	17,421
Improvements to junction B4100 s106	530 un	499.02 /un	264,481
Travel Monitoring Plan s106	530 un	5.48 /un	2,904
Unallocated parking bays s106	530 un	1,029.93 /un	545,863
Local Road improvements s106	530 un	377.35 /un	199,996
Bicester leisure centre s106	530 un	534.48 /un	283,274
Biodiversity s106	530 un	65.35 /un	34,636
Junction of charlotte avenue s106	530 un	84.79 /un	44,939
Strategic highway contribution s106	530 un	5,882.35 /un	3,117,646
Library services	530 un	58.34 /un	30,920
Children's services	530 un	8.68 /un	4,600
Village traffic calming	530 un	62.34 /un	33,040
Secondary school land contribution	530 un	677.17 /un	358,900
			132,883,970

PROFESSIONAL FEES

Architect	8.00%	9,109,551
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**Bicester Eco Village
100% Private
TZC build costs**

			9,109,551
DISPOSAL FEES			
Private marketing, sales and legal	3.00%	5,559,450	5,559,450
FINANCE			
Debit Rate 7.000%, Credit Rate 0.250% (Nominal)			
Land		2,187,261	
Construction		1,359,687	
Other		68,814	
Total Finance Cost			3,478,133
TOTAL COSTS			154,951,999
PROFIT			37,063,001

Performance Measures

Profit on Cost%	23.92%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR% (without Interest)	31.09%
Profit Erosion (finance rate 7.000)	3 yrs 1 mth

Bicester Eco Village
100% Private
Traditional build costs

**Bicester Eco Village
100% Private
Traditional build costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Private Residential Houses	449	406,534	398.84	361,114	162,140,000
Private Residential Flats	<u>81</u>	<u>54,358</u>	426.34	286,111	<u>23,175,000</u>
Totals	530	460,892			185,315,000

Additional Revenue

HIF Funding	6,700,000	6,700,000
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NET REALISATION

192,015,000

OUTLAY

ACQUISITION COSTS

Residualised Price	19,686,328	19,686,328
Stamp Duty	973,816	
Effective Stamp Duty Rate	4.95%	
Agent Fee	1.00%	196,863
Legal Fee	0.80%	157,491
		1,328,170

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Private Residential Houses	406,534	133.71	54,357,661
Private Residential Flats	<u>77,651</u>	133.71	<u>10,382,715</u>
Totals	484,185 ft²		64,740,376
Infrastructure Contingency		10.00%	2,188,800
Developer Contingency		5.00%	3,237,019
Infrastructure / Abnormals			21,888,000
Health s106	530 un	281.29 /un	149,084
Neighbourhood Police s106	530 un	164.03 /un	86,936
Community Building s106	530 un	1,138.37 /un	603,336
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	376.70 /un	199,651
Community Development fund s106	530 un	49.10 /un	26,023
Primary school s106	530 un	11,163.28 /un	5,916,538
Secondary school s106	530 un	7,805.38 /un	4,136,851
Special education needs s106	530 un	558.26 /un	295,878
Sports Pavilion s106	530 un	534.48 /un	283,274
Sports Pitch and maintenance s106	530 un	518.25 /un	274,673
Burial ground s106	530 un	10.91 /un	5,782
Community management org s106	530 un	1,537.21 /un	814,721
Community Facility maintenance s106	530 un	427.23 /un	226,432
Waste s106	530 un	106.90 /un	56,657
Bus Provision s106	530 un	1,179.46 /un	625,114
Ped / Cycle infrastructure s106	530 un	707.56 /un	375,007
Right of way s106	530 un	32.87 /un	17,421
Improvements to junction B4100 s106	530 un	499.02 /un	264,481
Travel Monitoring Plan s106	530 un	5.48 /un	2,904
Unallocated parking bays s106	530 un	1,029.93 /un	545,863
Local Road improvements s106	530 un	377.35 /un	199,996
Bicester leisure centre s106	530 un	534.48 /un	283,274
Biodiversity s106	530 un	65.35 /un	34,636
Junction of charlotte avenue s106	530 un	84.79 /un	44,939
Strategic highway contribution s106	530 un	5,882.35 /un	3,117,646
Library services	530 un	58.34 /un	30,920
Children's services	530 un	8.68 /un	4,600
Village traffic calming	530 un	62.34 /un	33,040
Secondary school land contribution	530 un	677.17 /un	358,900
			111,068,773

PROFESSIONAL FEES

Architect	8.00%	7,364,336
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**Bicester Eco Village
100% Private
Traditional build costs**

			7,364,336
DISPOSAL FEES			
Private marketing, sales and legal	3.00%	5,559,450	5,559,450
FINANCE			
Debit Rate 7.000%, Credit Rate 0.250% (Nominal)			
Land		10,109,278	
Construction		95,509	
Other		68,814	
Total Finance Cost			9,944,955
TOTAL COSTS			154,952,011
PROFIT			37,062,989

Performance Measures

Profit on Cost%	23.92%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
 IRR% (without Interest)	 17.56%
 Profit Erosion (finance rate 7.000)	 3 yrs 1 mth

Bicester Eco Village
100% Private
FHS build costs

Development Appraisal
Rapleys
22 October 2021

**Bicester Eco Village
100% Private
FHS build costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Private Residential Houses	449	406,534	398.84	361,114	162,140,000
Private Residential Flats	<u>81</u>	<u>54,358</u>	426.34	286,111	<u>23,175,000</u>
Totals	530	460,892			185,315,000

Additional Revenue

HIF Funding	6,700,000	6,700,000
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NET REALISATION

192,015,000

OUTLAY

ACQUISITION COSTS

Residualised Price	4,126,946	4,126,946
Stamp Duty	195,847	
Effective Stamp Duty Rate	4.75%	
Agent Fee	41,269	
Legal Fee	33,016	270,132

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Private Residential Houses	406,534	175.50	71,346,717
Private Residential Flats	<u>77,651</u>	175.50	<u>13,627,750</u>
Totals	484,185 ft²		84,974,467
Infrastructure Contingency		10.00%	2,188,800
Developer Contingency		5.00%	4,248,723
Infrastructure / Abnormals			21,888,000
Health s106	530 un	281.29 /un	149,084
Neighbourhood Police s106	530 un	164.03 /un	86,936
Community Building s106	530 un	1,138.37 /un	603,336
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	376.70 /un	199,651
Community Development fund s106	530 un	49.10 /un	26,023
Primary school s106	530 un	11,163.28 /un	5,916,538
Secondary school s106	530 un	7,805.38 /un	4,136,851
Special education needs s106	530 un	558.26 /un	295,878
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Community Facility maintenance s106	530 un	427.23 /un	226,432
Waste s106	530 un	106.90 /un	56,657
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Junction of charlotte avenue s106	530 un	84.79 /un	44,939
Strategic highway contribution s106	530 un	5,882.35 /un	3,117,646
Library services	530 un	58.34 /un	30,920
Children's services	530 un	8.68 /un	4,600
Village traffic calming	530 un	62.34 /un	33,040
Secondary school land contribution	530 un	677.17 /un	358,900
			132,314,569

PROFESSIONAL FEES

Architect	8.00%	9,063,999
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Bicester Eco Village

100% Private

FHS build costs

9,063,999

DISPOSAL FEES

Private marketing, sales and legal	3.00%	5,559,450	5,559,450
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FINANCE

Debit Rate 7.000%, Credit Rate 0.250% (Nominal)

Land		2,444,665	
Construction		1,241,049	
Other		68,814	
Total Finance Cost			3,616,900

TOTAL COSTS

154,951,997

PROFIT

37,063,003

Performance Measures

Profit on Cost%	23.92%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR% (without Interest)	29.87%
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Profit Erosion (finance rate 7.000)	3 yrs 1 mth
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