

From: [Nick Fell](#)
To: nigel.simkin@hld-uk.com; [Caroline Ford](#); [Ian Tarbet](#); [Alex Chrusciak](#); [Andrew Thompson](#)
Cc: [Hannah Leary](#); rb@reviewpartners.uk.com; [Paul Martin](#); emusgrove@firethorntrust.com; [Tom Motchman](#); [Archie Mackay-James](#); [Jamie Miller](#); [Will Maby](#)
Subject: Northwest Bicester - Firethorn (21/01630/OUT) - Viability meeting
Date: 13 December 2022 17:27:34
Attachments: [image009.jpg](#)
[5373ddc7-c93d-4a05-8ac8-e654f4bfe9fa.png](#)
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[image291740.jpg](#)
[Bicester_s106_Indexation & Updated Transport Costs.xlsx](#)
[Final HLD NW Bicester RLF VE SCHEME 10.11.2022. Q4 2022 S106, Build Costs and Sales 15% AH.pdf](#)
[Final HLD NW Bicester RLF VE SCHEME 10.11.2022. Q4 2022 S106, Build Costs and Sales 10% AH.pdf](#)
[Final HLD NW Bicester RLF VE SCHEME 10.11.2022. Q4 2022 S106 25% AH.pdf](#)
[Final HLD NW Bicester RLF VE SCHEME 10.11.2022. Q4 2022 S106 20% AH.pdf](#)
[Final HLD NW Bicester BASELINE 10.11.2022. Q4 2022 S106.pdf](#)
[Final HLD NW Bicester BASELINE 10.11.2022. Q4 2022 S106, Build Costs and Sales.pdf](#)
[Final HLD NW Bicester BASELINE 10.11.2022. Q4 2022 S106, Build Costs and Sales 0% AH.pdf](#)
[Final HLD NW Bicester BASELINE 10.11.2022. Q4 2022 S106 - 5% AH.pdf](#)
[Final HLD NW Bicester RLF VE SCHEME 10.11.2022. Q4 2022 S106.pdf](#)
[Final HLD NW Bicester RLF VE SCHEME 10.11.2022. Q4 2022 S106, Build Costs and Sales.pdf](#)

Without Prejudice

Dear Nigel,

In advance of the viability workshop tomorrow morning please find below some additional work we have carried out in respect of the viability position. We would like this to form the basis of our discussions with a view to seeking an agreed position on the level of affordable housing that the scheme can viably provide.

Set out below are some updated viability positions. Please note all appraisals are based on your argus appraisal position. We have not amended any of the inputs but have simply carried out updating in respect of three areas:

1. We have updated the S.106 contributions based on an indexation approach. The details are set out in the attached excel. Please note that we are still waiting on confirmation from CDC as to the most up to date position and there may be adjustments necessary once we have been provided with these. For the time being this is the best we can provide you. You will see that based on the adopted indexation the S106 costs have increased from £18.75m to £20.56m, an increase of £1.81m.
2. Where we have updated build costs the starting point has been to adopt your assessment of the build costs. Following the comment you made at 6.17 of your report, whereby RLF have advised that their estimate of inflation from Q3 2021 prices to Q4 2022 is 9.44%, we have indexed on this basis.
3. Where we have updated sales, again this is based on your sales values which have been indexed by 2.27% (UK Land Registry data for Cherwell District). This is set out at 6.18 of your report. We have cross referenced this and believe the index position should actually be closer to 1.14% for all property types, flats have actually decreased in value whilst only terraced houses have increased by 2.03%; notwithstanding this we adopt 2.27%.

For the purpose of the workshop tomorrow we compare the output of the appraisals to your assessment of the BLV at £8.85m (£150,000).

Set out below is a summary of the updates:

HLD Appraisals – Analysis

Baseline Q4 S106 appraisals:

- Based on your sales and cost assumptions from Q3 2021 (not indexed).
- Based on your appraisal with updated S106 contributions indexed to Q4 2022.

Affordable Housing Provision	Residual Land Value
30% AH	£1.14m
25% AH	
20% AH	£3.70m
15% AH	
10% AH	£7.01m
5% AH	£8.63m
0% AH	

We are therefore looking at c. 4-5% AH on this version of the appraisal against a BLV of £8.85m.

Bassline Q4 S106 appraisals + indexed sales and costs:

- Based on your appraisal with updated S106 contributions (Q4 2022).
- Indexed Sales (+2.77%) and Cost Data (+9.44%)

Affordable Housing Provision	Residual Land Value
30% AH	-£3.20m (Neg)
25% AH	
20% AH	
15% AH	
10% AH	£4.22m
5% AH	
0% AH	£7.55m

We are therefore looking at c. 0% AH on this version of the appraisal against a BLV of £8.85m.

RLF VE Q4 S106 appraisals:

- Based on your sales and cost assumptions from Q3 2021 (not indexed) – value engineered position based on RLF assumptions.
- Based on your appraisal with updated S106 contributions (Q4 2022).

Affordable Housing Provision	Residual Land Value
30% AH	£6.53m
25% AH	£7.28m
20% AH	£9.10m
15% AH	
10% AH	
5% AH	
0% AH	

We are therefore looking at c. 21-22% AH on this version of the appraisal against a BLV of £8.85m.

RLF VE Q4 S106 appraisals + indexed sales and costs:

- Based on your appraisal with updated S106 contributions (Q4 2022).
- Indexed Sales (+2.77%) and Cost Data (+9.44%) – value engineered position based on RLF assumptions.

Affordable Housing Provision	Residual Land Value

30% AH	£2.44m
25% AH	
20% AH	
15% AH	£7.48m
10% AH	£9.46m
5% AH	
0% AH	

We are therefore looking at c. 11-12% AH on this version of the appraisal against a BLV of £8.85m.

We will of course go through the details in the workshop tomorrow.

Please note that the updates set out above are provided in order for the parties to try and agreed a final position on the appropriate level of affordable housing that the scheme can deliver. These are entirely based on updates to your adopted appraisal position. Should the parties not be able to agree a position in advance of committee we reserve our position to look at updates based on our own adopted viability position. Until the parties have reached an agreement the content of this email should remain confidential and not published on the Council's website.

Kind regards

Nick Fell

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Date	CPIH Index	Public Sector Index	BCIS All-In TPI
Q2 2017 (Apr 17)	103.2	-	307
Q4 2020 (Dec 20)	109.3	260	
Q4 2022	124.3	278	371

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	103.2	124.3	£312.51	£165,630	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	103.2	124.3	£182.23	£96,584	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	103.2	124.3	£1,265.81	£670,881	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	103.2	124.3	£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	103.2	124.3	£418.50	£221,805	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	103.2	124.3	£54.55	£28,911	Instalment 50% payable prior to implementation	Instalment 50% payable on implementation		
Primary School	£10,580.85		BCIS All-In TPI	307.0	371.0	£12,786.63	£6,776,914	Installment 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	307.0	371.0	£8,940.42	£4,738,424	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	307.0	371.0	£639.44	£338,902	Instalment 30% payable on 93rd housing occupation trigger	Instalment of balance payable on 265th housing		

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					

Sports Pitches and Maintenance	£478.03	This is acceptable in principle	CPIH from Q2 2017	103.2	124.3	£575.77	£305,156	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	103.2	124.3	£12.12	£6,422	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	103.2	124.3	£1,707.81	£905,140	Instalment 50% payable prior to implementation	Instalment 50% payable on implementation			
Community Facility Maintenance	£394.07		CPIH from Q2 2017	103.2	124.3	£474.64	£251,559	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	103.2	124.3	£118.76	£62,943	Installment payable on 78th housing occupation trigger				
Bus Provision	£1,150.00	This is acceptable in principle subject to the receipt of costs					Update Information Provided by OCC	£696,118	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					Update Information Provided by OCC	£362,465	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					Update Information Provided by OCC	£50,000	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

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

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				Update Information Provided by OCC	£47,289	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 B4100/A4095	£482.32	This is acceptable in principle subject to the receipt of updated costs and road re-design (as advised by CDC)				Update Information Provided by OCC	£278,330	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					Update Information Provided by OCC	£2,832	Prior to first occupation of development			
Adoption of Unallocated Parking Bays	£950.00		CPIH from Q2 2017	103.2	124.3	£1,144.23	£294,068	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	124.3	£418.42	£221,761	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	103.2	124.3	£593.80	£314,713	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	103.2	124.3	£72.60	£38,480	Instalment 50% payable prior to implementation	Instalment 50% payable on implementation		
Major infrastructure Costs (A4095 SLR)	£5,882.35	TBC	Unindexed	103.2	124.3	£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	103.2	124.3	£64.81	£34,350	Prior to implementation of development			
Children's services	£8.01		CPIH from Q2 2017	103.2	124.3	£9.65	£5,113	Prior to implementation of development			
Village traffic calming	£57.50		CPIH from Q2 2017	103.2	124.3	£69.26	£36,706	Prior to implementation of development			
Secondary School land Contribution	£660.26		CPIH from November 2020	109.3	124.3	£750.87	£397,960	Prior to implementation of development			
Widening of Elmsbrook Spine Road							£100,000				
Off-Site Highways Works							£1				
Vehicular and ped/cycle connections to Elmsbrook							£1				

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

Participation in the NW Bicester Bus Forum							£1				
Ped/cycle connections to the adjacent site to the west							£1				
£106 per unit	£33,731.37					£36,496.18	£20,567,108.44				

Title Consumer Prices Index including owner occupiers' housing costs (CPIH)

Geography	Geography code	Aggregate	Apr-17	Oct-17	Apr-18	Oct-18	Apr-19	Oct-19
United Kingdom	K02000001	Overall Index	103.2	104.4	105.5	106.7	107.6	108.3

Apr-20	Oct-20	Apr-21	Oct-21	Apr-22	Oct-22
108.6	109.2	110.4	113.4	119	124.3

Title CPIH INDEX 00: ALL ITEMS 2015=100

CDID L522

Source dat MM23

PreUnit

Unit Index, base year = 100

Release d: 15-09-2021

Next releas: 20 October 2021

Important notes

1988	48.2
1989	51.0
1990	55.1
1991	59.2
1992	61.9
1993	63.5
1994	64.9
1995	66.6
1996	68.5
1997	70.0
1998	71.3
1999	72.6
2000	73.4
2001	74.6
2002	75.7
2003	76.7
2004	77.8
2005	79.4
2006	81.4
2007	83.3
2008	86.2
2009	87.9
2010	90.1
2011	93.6
2012	96.0
2013	98.2
2014	99.6
2015	100.0
2016	101.0
2017	103.6
2018	106.0
2019	107.8
2020	108.9
1988 Q1	47.0
1988 Q2	48.0
1988 Q3	48.5
1988 Q4	49.2
1989 Q1	49.8
1989 Q2	50.8
1989 Q3	51.2
1989 Q4	52.1
1990 Q1	52.8
1990 Q2	54.9
1990 Q3	55.7

1990 Q4	56.8
1991 Q1	57.2
1991 Q2	59.1
1991 Q3	59.8
1991 Q4	60.5
1992 Q1	60.8
1992 Q2	62.1
1992 Q3	62.1
1992 Q4	62.5
1993 Q1	62.7
1993 Q2	63.5
1993 Q3	63.7
1993 Q4	63.9
1994 Q1	64.2
1994 Q2	65.0
1994 Q3	65.0
1994 Q4	65.3
1995 Q1	65.7
1995 Q2	66.7
1995 Q3	66.9
1995 Q4	67.2
1996 Q1	67.7
1996 Q2	68.5
1996 Q3	68.7
1996 Q4	69.2
1997 Q1	69.3
1997 Q2	70.0
1997 Q3	70.2
1997 Q4	70.6
1998 Q1	70.6
1998 Q2	71.4
1998 Q3	71.4
1998 Q4	71.8
1999 Q1	72.0
1999 Q2	72.7
1999 Q3	72.6
1999 Q4	72.9
2000 Q1	72.8
2000 Q2	73.5
2000 Q3	73.5
2000 Q4	73.9
2001 Q1	73.7
2001 Q2	74.8
2001 Q3	74.8
2001 Q4	74.9
2002 Q1	75.0
2002 Q2	75.7
2002 Q3	75.8
2002 Q4	76.2
2003 Q1	76.1
2003 Q2	76.8
2003 Q3	76.8

2003 Q4	77.1
2004 Q1	77.2
2004 Q2	77.8
2004 Q3	77.8
2004 Q4	78.3
2005 Q1	78.5
2005 Q2	79.3
2005 Q3	79.7
2005 Q4	80.1
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2007 Q2	83.3
2007 Q3	83.3
2007 Q4	84.1
2008 Q1	84.5
2008 Q2	86.1
2008 Q3	87.1
2008 Q4	87.2
2009 Q1	87.0
2009 Q2	87.8
2009 Q3	88.2
2009 Q4	88.6
2010 Q1	89.1
2010 Q2	90.0
2010 Q3	90.3
2010 Q4	91.1
2011 Q1	92.2
2011 Q2	93.4
2011 Q3	93.9
2011 Q4	94.7
2012 Q1	95.1
2012 Q2	95.8
2012 Q3	96.1
2012 Q4	97.0
2013 Q1	97.4
2013 Q2	98.1
2013 Q3	98.4
2013 Q4	98.9
2014 Q1	99.0
2014 Q2	99.7
2014 Q3	99.8
2014 Q4	100.0
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2015 Q2	100.0
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2015 Q4	100.4
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2016 Q2	100.8
2016 Q3	101.2

2016 Q4	101.9
2017 Q1	102.3
2017 Q2	103.4
2017 Q3	103.9
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2020 Q2	108.7
2020 Q3	109.1
2020 Q4	109.3
2021 Q1	109.5
2021 Q2	110.9
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1988 MAR	47.2
1988 APR	47.8
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1988 JUN	48.2
1988 JUL	48.2
1988 AUG	48.5
1988 SEP	48.7
1988 OCT	49.0
1988 NOV	49.3
1988 DEC	49.3
1989 JAN	49.5
1989 FEB	49.7
1989 MAR	50.0
1989 APR	50.5
1989 MAY	50.9
1989 JUN	51.0
1989 JUL	51.0
1989 AUG	51.1
1989 SEP	51.5
1989 OCT	51.9
1989 NOV	52.1
1989 DEC	52.2
1990 JAN	52.4
1990 FEB	52.9
1990 MAR	53.1
1990 APR	54.4
1990 MAY	55.0
1990 JUN	55.2
1990 JUL	55.2
1990 AUG	55.7
1990 SEP	56.2

1990 OCT	56.7
1990 NOV	56.9
1990 DEC	57.0
1991 JAN	57.0
1991 FEB	57.2
1991 MAR	57.5
1991 APR	58.7
1991 MAY	59.2
1991 JUN	59.5
1991 JUL	59.3
1991 AUG	59.9
1991 SEP	60.1
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1992 JAN	60.5
1992 FEB	60.8
1992 MAR	61.1
1992 APR	61.8
1992 MAY	62.2
1992 JUN	62.2
1992 JUL	62.0
1992 AUG	62.1
1992 SEP	62.3
1992 OCT	62.5
1992 NOV	62.5
1992 DEC	62.6
1993 JAN	62.4
1993 FEB	62.7
1993 MAR	63.0
1993 APR	63.4
1993 MAY	63.6
1993 JUN	63.6
1993 JUL	63.4
1993 AUG	63.7
1993 SEP	64.0
1993 OCT	64.0
1993 NOV	63.8
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1994 JUN	65.1
1994 JUL	64.7
1994 AUG	65.1
1994 SEP	65.2
1994 OCT	65.1
1994 NOV	65.2
1994 DEC	65.5
1995 JAN	65.5

1995 FEB	65.7
1995 MAR	66.0
1995 APR	66.4
1995 MAY	66.7
1995 JUN	66.8
1995 JUL	66.6
1995 AUG	66.9
1995 SEP	67.2
1995 OCT	67.1
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1996 MAR	67.9
1996 APR	68.3
1996 MAY	68.6
1996 JUN	68.7
1996 JUL	68.3
1996 AUG	68.7
1996 SEP	69.0
1996 OCT	69.1
1996 NOV	69.2
1996 DEC	69.4
1997 JAN	69.2
1997 FEB	69.3
1997 MAR	69.4
1997 APR	69.7
1997 MAY	70.0
1997 JUN	70.1
1997 JUL	70.0
1997 AUG	70.3
1997 SEP	70.5
1997 OCT	70.6
1997 NOV	70.6
1997 DEC	70.7
1998 JAN	70.4
1998 FEB	70.6
1998 MAR	70.8
1998 APR	71.2
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1998 JUN	71.4
1998 JUL	71.2
1998 AUG	71.4
1998 SEP	71.7
1998 OCT	71.7
1998 NOV	71.8
1998 DEC	72.0
1999 JAN	71.8
1999 FEB	71.9
1999 MAR	72.3
1999 APR	72.6
1999 MAY	72.8

1999 JUN	72.7
1999 JUL	72.4
1999 AUG	72.6
1999 SEP	72.8
1999 OCT	72.8
1999 NOV	72.9
1999 DEC	73.1
2000 JAN	72.6
2000 FEB	72.8
2000 MAR	73.0
2000 APR	73.3
2000 MAY	73.5
2000 JUN	73.6
2000 JUL	73.3
2000 AUG	73.3
2000 SEP	73.8
2000 OCT	73.8
2000 NOV	74.0
2000 DEC	74.0
2001 JAN	73.5
2001 FEB	73.7
2001 MAR	73.9
2001 APR	74.4
2001 MAY	74.9
2001 JUN	75.0
2001 JUL	74.5
2001 AUG	74.8
2001 SEP	75.0
2001 OCT	74.9
2001 NOV	74.9
2001 DEC	75.0
2002 JAN	74.8
2002 FEB	75.0
2002 MAR	75.2
2002 APR	75.6
2002 MAY	75.8
2002 JUN	75.8
2002 JUL	75.6
2002 AUG	75.8
2002 SEP	76.0
2002 OCT	76.1
2002 NOV	76.1
2002 DEC	76.3
2003 JAN	75.9
2003 FEB	76.1
2003 MAR	76.4
2003 APR	76.8
2003 MAY	76.8
2003 JUN	76.7
2003 JUL	76.6
2003 AUG	76.8
2003 SEP	77.0

2003 OCT	77.1
2003 NOV	77.1
2003 DEC	77.3
2004 JAN	77.0
2004 FEB	77.2
2004 MAR	77.3
2004 APR	77.6
2004 MAY	77.9
2004 JUN	77.9
2004 JUL	77.7
2004 AUG	77.9
2004 SEP	77.9
2004 OCT	78.1
2004 NOV	78.3
2004 DEC	78.6
2005 JAN	78.3
2005 FEB	78.5
2005 MAR	78.8
2005 APR	79.1
2005 MAY	79.4
2005 JUN	79.4
2005 JUL	79.5
2005 AUG	79.7
2005 SEP	79.9
2005 OCT	80.0
2005 NOV	80.0
2005 DEC	80.3
2006 JAN	80.0
2006 FEB	80.2
2006 MAR	80.4
2006 APR	80.9
2006 MAY	81.3
2006 JUN	81.5
2006 JUL	81.5
2006 AUG	81.8
2006 SEP	81.9
2006 OCT	82.0
2006 NOV	82.2
2006 DEC	82.6
2007 JAN	82.1
2007 FEB	82.4
2007 MAR	82.8
2007 APR	83.1
2007 MAY	83.3
2007 JUN	83.5
2007 JUL	83.1
2007 AUG	83.4
2007 SEP	83.5
2007 OCT	83.8
2007 NOV	84.1
2007 DEC	84.5
2008 JAN	84.1

2008 FEB	84.6
2008 MAR	84.9
2008 APR	85.6
2008 MAY	86.1
2008 JUN	86.6
2008 JUL	86.6
2008 AUG	87.1
2008 SEP	87.5
2008 OCT	87.3
2008 NOV	87.3
2008 DEC	87.1
2009 JAN	86.6
2009 FEB	87.2
2009 MAR	87.3
2009 APR	87.5
2009 MAY	87.9
2009 JUN	88.1
2009 JUL	88.0
2009 AUG	88.3
2009 SEP	88.3
2009 OCT	88.4
2009 NOV	88.6
2009 DEC	88.9
2010 JAN	88.8
2010 FEB	89.0
2010 MAR	89.4
2010 APR	89.9
2010 MAY	90.1
2010 JUN	90.2
2010 JUL	90.0
2010 AUG	90.4
2010 SEP	90.4
2010 OCT	90.6
2010 NOV	90.9
2010 DEC	91.7
2011 JAN	91.8
2011 FEB	92.3
2011 MAR	92.6
2011 APR	93.3
2011 MAY	93.5
2011 JUN	93.5
2011 JUL	93.5
2011 AUG	93.9
2011 SEP	94.5
2011 OCT	94.5
2011 NOV	94.7
2011 DEC	95.0
2012 JAN	94.7
2012 FEB	95.2
2012 MAR	95.4
2012 APR	95.9
2012 MAY	95.9

2012 JUN	95.6
2012 JUL	95.7
2012 AUG	96.1
2012 SEP	96.4
2012 OCT	96.8
2012 NOV	97.0
2012 DEC	97.3
2013 JAN	97.0
2013 FEB	97.5
2013 MAR	97.8
2013 APR	98.0
2013 MAY	98.2
2013 JUN	98.0
2013 JUL	98.0
2013 AUG	98.4
2013 SEP	98.7
2013 OCT	98.8
2013 NOV	98.8
2013 DEC	99.2
2014 JAN	98.7
2014 FEB	99.1
2014 MAR	99.3
2014 APR	99.6
2014 MAY	99.6
2014 JUN	99.8
2014 JUL	99.6
2014 AUG	99.9
2014 SEP	100.0
2014 OCT	100.1
2014 NOV	99.9
2014 DEC	99.9
2015 JAN	99.2
2015 FEB	99.5
2015 MAR	99.6
2015 APR	99.9
2015 MAY	100.1
2015 JUN	100.1
2015 JUL	100.0
2015 AUG	100.3
2015 SEP	100.2
2015 OCT	100.3
2015 NOV	100.3
2015 DEC	100.4
2016 JAN	99.9
2016 FEB	100.1
2016 MAR	100.4
2016 APR	100.6
2016 MAY	100.8
2016 JUN	101.0
2016 JUL	100.9
2016 AUG	101.2
2016 SEP	101.5

2016 OCT	101.6
2016 NOV	101.8
2016 DEC	102.2
2017 JAN	101.8
2017 FEB	102.4
2017 MAR	102.7
2017 APR	103.2
2017 MAY	103.5
2017 JUN	103.5
2017 JUL	103.5
2017 AUG	104.0
2017 SEP	104.3
2017 OCT	104.4
2017 NOV	104.7
2017 DEC	105.0
2018 JAN	104.5
2018 FEB	104.9
2018 MAR	105.1
2018 APR	105.5
2018 MAY	105.9
2018 JUN	105.9
2018 JUL	105.9
2018 AUG	106.5
2018 SEP	106.6
2018 OCT	106.7
2018 NOV	106.9
2018 DEC	107.1
2019 JAN	106.4
2019 FEB	106.8
2019 MAR	107.0
2019 APR	107.6
2019 MAY	107.9
2019 JUN	107.9
2019 JUL	108.0
2019 AUG	108.3
2019 SEP	108.4
2019 OCT	108.3
2019 NOV	108.5
2019 DEC	108.5
2020 JAN	108.3
2020 FEB	108.6
2020 MAR	108.6
2020 APR	108.6
2020 MAY	108.6
2020 JUN	108.8
2020 JUL	109.2
2020 AUG	108.8
2020 SEP	109.2
2020 OCT	109.2
2020 NOV	109.1
2020 DEC	109.4
2021 JAN	109.3

2021 FEB	109.4
2021 MAR	109.7
2021 APR	110.4
2021 MAY	111.0
2021 JUN	111.4
2021 JUL	111.4
2021 AUG	112.1

Infrastructure	Cherwell Request[1]	Proposed Provision
Health	£864.00	£
Neighbourhood Police	£151.30	£
Community Building Provision	£1,050.94	£0
Road Crossing to Caversfield Church	£660.38	TBC
Community Development Workers	£347.46	TBC
Community Development Fund	£45.29	TBC
Primary School	£10,580.85	£
Secondary School	£7,398.14	£
Secondary Education land contribution	£660.25	£
Special Education Needs	£529.13	£
Sports Centre	£493.00	£
Sports Pitches and Maintenance	£478.03	£
Burial Ground	£10.06	£
Play Area Maintenance	£TBC	£
Amenity Space Maintenance	Unable to calculate per dwelling	£
Biodiversity	£1,333.04 /ha	£
Community Management Organisation	£1,417.91	£
Community Facility Maintenance	£394.07	£
Waste	£98.60	£
Archaeological Storage	£TBC	£
Children's Services	£8.01	Nil

Bus Provision	£1,313.43	£1,150.00 (based on Home Farm application)
Pedestrian/Cycle Infrastructure	<ol style="list-style-type: none"> 1. £683.89 2. TBC - the provision of pedestrian/cycle bridge over the watercourse into the site to the west 	Improvements to cycle route between site and town centre
Adoption of unallocated parking bays	Based on £950 per sapce	£
Right of Way Contribution	£94.34	£32.50 (based on Home Farm application)
Improvements to junction of Charlotte Avenue/B4100	£89.22	£81.95
Improvements to junction of B4100/A4095	£525.15	£482.32
Strategic Highway	£TBC Himley Village s.106 £5,882.35 per dwelling	£
Village Traffic Calming	£TBC	£57.50 (based on Home Farm application)
Travel Plan Monitoring	£2,830.20 fixed fee	£1,240 fixed fee
Library Services	£53.81	£
S106 Monitoring	£TBC	£
TOTAL	£TBC (+ amenity maintenance and pedestrian crossing contribution)	£TBA (+ amenity maintenance and pedestrian crossing contribution)

[\[1\] Contributions per dwelling index linked from 2Q2017 \(CDC: BCIS/CPIX, OCC: Baxter/PUBSEC/RPIX\)](#)

Final HLD FVA - Baseline Appraisal
Home Farm and Lower Farm, North West Bicester
5% AH. 30% AR & 70% SO, TZC Build costs

Development Appraisal
Rapleys
13 December 2022

**Final HLD FVA - Baseline Appraisal
Home Farm and Lower Farm, North West Bicester
5% AH, 30% AR & 70% SO, TZC Build costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private Residential Houses	429	386,444	412.93	371,964	159,572,500
Private Residential Flats	73	49,403	414.25	280,342	20,465,000
Shared Ownership Houses	8	7,035	256.63	225,672	1,805,375
Affordable Rent Houses	12	12,415	210.98	218,281	2,619,375
Affordable Rent Flats	8	4,951	230.51	142,656	1,141,250
Totals	530	460,248			185,603,500

Additional Revenue

HIF Funding	1	1
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NET REALISATION

185,603,501

OUTLAY

ACQUISITION COSTS

Residualised Price	8,725,606	8,725,606
Stamp Duty	425,780	
Effective Stamp Duty Rate	4.88%	
Agent Fee	87,256	
Legal Fee	69,805	
		582,841

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Private Residential Houses	386,444	119.11	46,029,355
Private Residential Flats	61,754	142.09	8,774,423
Shared Ownership Houses	7,035	121.78	856,722
Affordable Rent Houses	12,415	121.78	1,511,899
Affordable Rent Flats	6,189	142.07	879,223
Totals	473,837 ft²		58,051,622
Infrastructure Contingency		10.00%	1,556,700
Construction Contingency		5.00%	3,857,331
Infrastructure / Abnormals -Upfront			4,147,000
Infrastructure / Abnormals - Over C			11,420,000
Garages			816,000
Permeable Pavements to Farmstd Locs			231,418
Permeable Visitor Parking			683,264
Additional Foundation Reqs FOGs			128,000
Permeable paved finishes to H Plots			374,071
Lifts to Apartments (E/O)			272,400
Passive Vent (5% of Dwellings)			245,160
Rainwater Harvesting and Greywater			5,908,075
Fruit Tree to Each Private Garden			101,923
Extra/O Assumed FHS 2025			9,791,080
Extra/O For TZC (Carbon Offs)			543,600
Extra/O Inflation Allow to Q1 22			3,000,000
Health s106	530 un	312.51 /un	165,630
Neighbourhood Police s106	530 un	182.23 /un	96,582
Community Building s106	530 un	1,265.81 /un	670,879
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	418.50 /un	221,805
Community Development fund s106	530 un	54.55 /un	28,912
Primary school s106	530 un	12,786.63 /un	6,776,914
Secondary school s106	530 un	8,940.42 /un	4,738,423
Special education needs s106	530 un	639.44 /un	338,903
Sports Pitch and maintenance s106	530 un	575.77 /un	305,158

**Final HLD FVA - Baseline Appraisal
Home Farm and Lower Farm, North West Bicester
5% AH, 30% AR & 70% SO, TZC Build costs**

Burial ground s106	530 un	12.12 /un	6,424
Community management org s106	530 un	1,707.81 /un	905,139
Community Facility maintenance s106	530 un	474.64 /un	251,559
Waste s106	530 un	118.76 /un	62,943
Bus Provision s106			696,118
Ped / Cycle infrastructure s106			362,465
Right of way s106			50,000
Improvements to junction B4100 s106			278,330
Travel Monitoring Plan s106			2,832
Unallocated parking bays s106			1
Local Road improvements s106	530 un	418.42 /un	221,763
Bicester leisure centre s106	530 un	593.80 /un	314,714
Biodiversity s106	530 un	72.60 /un	38,478
Junction of charlotte avenue s106			47,289
Major Infrastructure Costs (A4095)	530 un	5,882.35 /un	3,117,646
Library services s106	530 un	64.81 /un	34,349
Children's services s106	530 un	9.65 /un	5,115
Village traffic calming s106	530 un	69.26 /un	36,708
Secondary school land contr s106	530 un	750.87 /un	397,961
Widening Elmsbrook Spine Road			100,000
Off-Site Highways Works			1
Vehicular & Ped/Cycle Elmsbrook			1
NW Bicester Bus Forum			1
Ped/Cylce to Adajcent Site (West)			1
			121,400,687

PROFESSIONAL FEES

Professional Fees	8.00%	8,090,211	8,090,211
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DISPOSAL FEES

Marketing, Agents & Legs (Mkt only)	3.00%	5,401,125	
Affordable Legal Fee	0.35%	19,481	5,420,606

FINANCE

Debit Rate 6.750%, Credit Rate 0.000% (Nominal)			
Land		3,382,303	
Construction		1,660,075	
Total Finance Cost			5,042,378

TOTAL COSTS

149,262,330

PROFIT

36,341,171

Performance Measures

Profit on Cost%	24.35%
Profit on GDV%	19.58%
Profit on NDV%	19.58%

Profit Erosion (finance rate 6.750) 3 yrs 3 mths

Final HLD FVA - Baseline Appraisal
Home Farm and Lower Farm, North West Bicester
0% AH. 30% AR & 70% SO, TZC Build costs

Development Appraisal
Rapleys
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**Final HLD FVA - Baseline Appraisal
Home Farm and Lower Farm, North West Bicester
0% 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	449	405,894	421.06	380,637	170,905,954
Private Residential Flats	<u>81</u>	<u>54,354</u>	424.10	284,588	<u>23,051,658</u>
Totals	530	460,248			193,957,612

Additional Revenue

HIF Funding			1		1
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NET REALISATION

193,957,613

OUTLAY

ACQUISITION COSTS

Residualised Price			7,379,520		7,379,520
Stamp Duty			358,476		
Effective Stamp Duty Rate		4.86%			
Agent Fee		1.00%	73,795		
Legal Fee		0.80%	59,036		
					491,307

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Private Residential Houses	405,894	119.11	48,346,045
Private Residential Flats	<u>67,943</u>	142.09	<u>9,653,765</u>
Totals	473,837 ft²		57,999,810
Infrastructure Contingency		10.00%	1,556,700
Construction Contingency		5.00%	3,854,740
Infrastructure / Abnormals -Upfront			4,147,000
Infrastructure / Abnormals - Over C			11,420,000
Garages			816,000
Permeable Pavements to Farmstd Locs			231,418
Permeable Visitor Parking			683,264
Additional Foundation Reqs FOGs			128,000
Permeable paved finishes to H Plots			374,071
Lifts to Apartments (E/O)			272,400
Passive Vent (5% of Dwellings)			245,160
Rainwater Harvesting and Greywater			5,908,075
Fruit Tree to Each Private Garden			101,923
Extra/O Assumed FHS 2025			9,791,080
Extra/O For TZC (Carbon Offs)			543,600
Extra/O Inflation Allow to Q1 22			9,600,000
Health s106	530 un	312.51 /un	165,630
Neighbourhood Police s106	530 un	182.23 /un	96,582
Community Building s106	530 un	1,265.81 /un	670,879
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	418.50 /un	221,805
Community Development fund s106	530 un	54.55 /un	28,912
Primary school s106	530 un	12,786.63 /un	6,776,914
Secondary school s106	530 un	8,940.42 /un	4,738,423
Special education needs s106	530 un	639.44 /un	338,903
Sports Pitch and maintenance s106	530 un	575.77 /un	305,158
Burial ground s106	530 un	12.12 /un	6,424
Community management org s106	530 un	1,707.81 /un	905,139
Community Facility maintenance s106	530 un	474.64 /un	251,559
Waste s106	530 un	118.76 /un	62,943
Bus Provision s106	530 un	1,307.82 /un	693,145
Ped / Cycle infrastructure s106			696,118

**Final HLD FVA - Baseline Appraisal
Home Farm and Lower Farm, North West Bicester
0% AH, 30% AR & 70% SO, TZC Build costs**

Right of way s106			50,000	
Improvements to junction B4100 s106			278,330	
Travel Monitoring Plan s106			2,832	
Unallocated parking bays s106			1	
Local Road improvements s106	530 un	418.42 /un	221,763	
Bicester leisure centre s106	530 un	593.80 /un	314,714	
Biodiversity s106	530 un	72.60 /un	38,478	
Junction of charlotte avenue s106			47,289	
Major Infrastructure Works (A4095)	530 un	5,882.35 /un	3,117,646	
Library services s106	530 un	64.81 /un	34,349	
Children's services s106	530 un	9.65 /un	5,115	
Village traffic calming s106	530 un	69.26 /un	36,708	
Secondary school land contr s106	530 un	750.87 /un	397,961	
Widening to Elmsbrook Spine Road			100,000	
Off-Site Highways Works			1	
Vehicular & Ped/Cycle Elmsbrook			1	
NW Bicester Bus Forum			1	
Ped/Cycle to Adjacent Site (West)			1	
				128,276,964

PROFESSIONAL FEES

Professional Fees	8.00%	8,613,859	8,613,859
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DISPOSAL FEES

Marketing, Agents & Legs (Mkt only)	3.00%	5,818,728	5,818,728
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FINANCE

Debit Rate 6.750%, Credit Rate 0.000% (Nominal)			
Land		2,820,202	
Construction		1,765,509	
Total Finance Cost			4,585,711

TOTAL COSTS

155,166,090

PROFIT

38,791,523

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

Profit Erosion (finance rate 6.750) 3 yrs 4 mths

Final HLD FVA - Baseline Appraisal
Home Farm and Lower Farm, North West Bicester
30% AH. 30% AR & 70% SO, TZC Build costs

Development Appraisal
Rapleys
13 December 2022

**Final HLD FVA - Baseline Appraisal
Home Farm and Lower Farm, North West Bicester
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	290,833	430.96	377,521	125,336,999
Private Residential Flats	35	26,355	418.51	315,138	11,029,820
Shared Ownership Houses	47	42,255	261.58	235,175	11,053,214
Affordable Rent Houses	70	72,806	210.99	219,450	15,361,500
Affordable Rent Flats	<u>46</u>	<u>27,973</u>	231.12	140,549	<u>6,465,250</u>
Totals	530	460,222			169,246,783

Additional Revenue

HIF Funding			1		1
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NET REALISATION

169,246,784

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)			(3,101,911)		(3,101,911)
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CONSTRUCTION COSTS

Construction

	ft ²	Build Rate ft ²	Cost	
Private Residential Houses	290,833	119.11	34,641,126	
Private Residential Flats	32,944	142.09	4,680,888	
Shared Ownership Houses	42,255	121.78	5,145,814	
Affordable Rent Houses	72,806	121.78	8,866,315	
Affordable Rent Flats	<u>34,966</u>	142.07	<u>4,967,586</u>	
Totals	473,804 ft²		58,301,729	58,301,729

Infrastructure Contingency		10.00%	1,556,700	
Construction Contingency		5.00%	3,869,836	
Infrastructure / Abnormals -Upfront			4,147,000	
Infrastructure / Abnormals - Over C			11,420,000	
Garages			816,000	
Permeable Pavements to Farmstd Locs			231,418	
Permeable Visitor Parking			683,264	
Additional Foundation Reqs FOGs			128,000	
Permeable paved finishes to H Plots			374,071	
Lifts to Apartments (E/O)			272,400	
Passive Vent (5% of Dwellings)			245,160	
Rainwater Harvesting and Greywater			5,908,075	
Fruit Tree to Each Private Garden			101,923	
Extra/O Assumed FHS 2025			9,791,080	
Extra/O For TZC (Carbon Offs)			543,600	
Extra/O Inflation Allow to Q1 22			9,600,000	
Health s106	530 un	312.51 /un	165,630	
Neighbourhood Police s106	530 un	182.23 /un	96,582	
Community Building s106	530 un	1,265.81 /un	670,879	
Caversfield Church crossing s106			1	
Community Dev workers s106	530 un	418.50 /un	221,805	
Community Development fund s106	530 un	54.55 /un	28,912	
Primary school s106	530 un	12,786.63 /un	6,776,914	
Secondary school s106	530 un	8,940.42 /un	4,738,423	
Special education needs s106	530 un	639.44 /un	338,903	
Sports Pitch and maintenance s106	530 un	575.77 /un	305,158	
Burial ground s106	530 un	12.12 /un	6,424	
Community management org s106	530 un	1,707.81 /un	905,139	
Community Facility maintenance s106	530 un	474.64 /un	251,559	

**Final HLD FVA - Baseline Appraisal
Home Farm and Lower Farm, North West Bicester
30% AH, 30% AR & 70% SO, TZC Build costs**

Waste s106	530 un	118.76 /un	62,943	
Bus Provision s106			696,118	
Ped / Cycle infrastructure s106			362,465	
Right of way s106			50,000	
Improvements to junction B4100 s106			278,330	
Travel Monitoring Plan s106			2,832	
Unallocated parking bays s106			1	
Local Road improvements s106	530 un	418.42 /un	221,763	
Bicester leisure centre s106	530 un	593.80 /un	314,714	
Biodiversity s106	530 un	72.60 /un	38,478	
Junction of charlotte avenue s106			47,289	
Major Infrastructure Costs (A4095)	530 un	5,882.35 /un	3,117,646	
Library services s106	530 un	64.81 /un	34,349	
Children's services s106	530 un	9.65 /un	5,115	
Village traffic calming s106	530 un	69.26 /un	36,708	
Secondary school land contr s106	530 un	750.87 /un	397,961	
Widening og Elmsbrook Spine Road			100,000	
Off-Site Highways Works			1	
Vehicular & Ped/Cycle Elmsbrook			1	
NW Bicester Bus Forum			1	
Ped/Cycle adjoining Site (West)			1	
				69,961,570
PROFESSIONAL FEES				
Professional Fees		8.00%	8,639,220	8,639,220
DISPOSAL FEES				
Marketing, Agents & Legs (Mkt only)		3.00%	4,091,005	
Affordable Legal Fee		0.35%	115,080	
				4,206,084
FINANCE				
Debit Rate 6.750%, Credit Rate 0.000% (Nominal)				
Land			(1,359,352)	
Construction			3,353,599	
Total Finance Cost				1,994,247
TOTAL COSTS				140,000,940
PROFIT				29,245,844
Performance Measures				
Profit on Cost%		20.89%		
Profit on GDV%		17.28%		
Profit on NDV%		17.28%		
Profit Erosion (finance rate 6.750)		2 yrs 10 mths		

Final HLD FVA - Baseline Appraisal
Home Farm and Lower Farm, North West Bicester
30% AH. 30% AR & 70% SO, TZC Build costs

Development Appraisal
Rapleys
13 December 2022

**Final HLD FVA - Baseline Appraisal
Home Farm and Lower Farm, North West Bicester
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	290,833	424.63	371,980	123,497,500
Private Residential Flats	35	26,355	409.22	308,143	10,785,000
Shared Ownership Houses	47	42,255	259.58	233,378	10,968,750
Affordable Rent Houses	70	72,806	213.62	222,180	15,552,625
Affordable Rent Flats	<u>46</u>	<u>27,973</u>	231.12	140,549	<u>6,465,250</u>
Totals	530	460,222			167,269,125

Additional Revenue

HIF Funding	1	1
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NET REALISATION

167,269,126

OUTLAY

ACQUISITION COSTS

Residualised Price	1,228,371	1,228,371
Stamp Duty	50,919	
Effective Stamp Duty Rate	4.15%	
Agent Fee	12,284	
Legal Fee	9,827	
		73,029

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Private Residential Houses	290,833	119.11	34,641,126
Private Residential Flats	32,944	142.09	4,680,888
Shared Ownership Houses	42,255	121.78	5,145,814
Affordable Rent Houses	72,806	121.78	8,866,315
Affordable Rent Flats	<u>34,966</u>	142.07	<u>4,967,586</u>
Totals	473,804 ft²		58,301,729
Infrastructure Contingency		10.00%	1,556,700
Construction Contingency		5.00%	3,869,836
Infrastructure / Abnormals -Upfront			4,147,000
Infrastructure / Abnormals - Over C			11,420,000
Garages			816,000
Permeable Pavements to Farmstd Locs			231,418
Permeable Visitor Parking			683,264
Additional Foundation Reqs FOGs			128,000
Permeable paved finishes to H Plots			374,071
Lifts to Apartments (E/O)			272,400
Passive Vent (5% of Dwellings)			245,160
Rainwater Harvesting and Greywater			5,908,075
Fruit Tree to Each Private Garden			101,923
Extra/O Assumed FHS 2025			9,791,080
Extra/O For TZC (Carbon Offs)			543,600
Extra/O Inflation Allow to Q1 22			3,000,000
Health s106	530 un	312.51 /un	165,630
Neighbourhood Police s106	530 un	182.23 /un	96,582
Community Building s106	530 un	1,265.81 /un	670,879
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	418.50 /un	221,805
Community Development fund s106	530 un	54.55 /un	28,912
Primary school s106	530 un	12,786.63 /un	6,776,914
Secondary school s106	530 un	8,940.42 /un	4,738,423
Special education needs s106	530 un	639.44 /un	338,903
Sports Pitch and maintenance s106	530 un	575.77 /un	305,158

**Final HLD FVA - Baseline Appraisal
Home Farm and Lower Farm, North West Bicester
30% AH, 30% AR & 70% SO, TZC Build costs**

Burial ground s106	530 un	12.12 /un	6,424	
Community management org s106	530 un	1,707.81 /un	905,139	
Community Facility maintenance s106	530 un	474.64 /un	251,559	
Waste s106	530 un	118.76 /un	62,943	
Bus Provision s106			696,118	
Ped / Cycle infrastructure s106			362,465	
Right of way s106			50,000	
Improvements to junction B4100 s106			278,330	
Travel Monitoring Plan s106			2,832	
Unallocated parking bays s106			1	
Local Road improvements s106	530 un	418.42 /un	221,763	
Bicester leisure centre s106	530 un	593.80 /un	314,714	
Biodiversity s106	530 un	72.60 /un	38,478	
Junction of charlotte avenue s106			47,289	
Major Infrastructure Costs (A4095)	530 un	5,882.35 /un	3,117,646	
Library services s106	530 un	64.81 /un	34,349	
Children's services s106	530 un	9.65 /un	5,115	
Village traffic calming s106	530 un	69.26 /un	36,708	
Secondary school land contr s106	530 un	750.87 /un	397,961	
Widening of Elmsbrook Spine Road			100,000	
Off-Site Highways Works			1	
Vehicular & Cycle Works Elmsbrook			1	
NW Bus Bicester Bus Forum			1	
Ped/Cycle connection to Site (West)			1	
				121,663,299

PROFESSIONAL FEES

Professional Fees	8.00%	8,111,220		8,111,220
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DISPOSAL FEES

Marketing, Agents & Legs (Mkt only)	3.00%	4,028,475		
Affordable Legal Fee	0.35%	115,453		4,143,928

FINANCE

Debit Rate 6.750%, Credit Rate 0.000% (Nominal)				
Land			550,007	
Construction			2,662,074	
Total Finance Cost				3,212,081

TOTAL COSTS

138,431,929

PROFIT

28,837,197

Performance Measures

Profit on Cost%	20.83%
Profit on GDV%	17.24%
Profit on NDV%	17.24%

Profit Erosion (finance rate 6.750) 2 yrs 10 mths

Final HLD FVA - Baseline with RLF VE Scheme
Home Farm and Lower Farm, North West Bicester
20% AH. 30% AR & 70% SO, TZC Build costs

Development Appraisal
Rapleys
13 December 2022

**Final HLD FVA - Baseline with RLF VE Scheme
Home Farm and Lower Farm, North West Bicester
20% AH. 30% AR & 70% SO, TZC Build costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private Residential Houses	371	328,978	417.40	370,121	137,315,000
Private Residential Flats	51	36,056	412.14	291,373	14,860,000
Shared Ownership Houses	31	28,041	255.56	231,169	7,166,250
Affordable Rent Houses	47	48,875	211.25	219,678	10,324,875
Affordable Rent Flats	<u>30</u>	<u>18,298</u>	230.84	140,800	<u>4,224,000</u>
Totals	530	460,248			173,890,125

Additional Revenue

HIF Funding	1	1
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NET REALISATION

173,890,126

OUTLAY

ACQUISITION COSTS

Residualised Price	9,185,940	9,185,940
Stamp Duty	448,797	
Effective Stamp Duty Rate	4.89%	
Agent Fee	91,859	
Legal Fee	73,488	
		614,144

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Private Residential Houses	328,978	119.11	39,184,578
Private Residential Flats	45,070	142.09	6,403,874
Shared Ownership Houses	28,041	121.78	3,414,833
Affordable Rent Houses	48,875	121.78	5,951,998
Affordable Rent Flats	<u>22,873</u>	142.07	<u>3,249,451</u>
Totals	473,837 ft²		58,204,733
Infrastructure Contingency		10.00%	1,556,700
Construction Contingency		5.00%	3,538,609
Infrastructure / Abnormals -Upfront			4,147,000
Infrastructure / Abnormals - Over C			11,420,000
Garages			816,000
Permeable Pavements to Farmstd Locs			231,418
Permeable Visitor Parking			683,264
Additional Foundation Reqs FOGs			128,000
Permeable paved finishes to H Plots			374,071
Lifts to Apartments (E/O)			1
Passive Vent (5% of Dwellings)			1
Rainwater Harvesting and Greywater			1
Fruit Tree to Each Private Garden			1
Extra/O Assumed FHS 2025			9,791,080
Extra/O For TZC (Carbon Offs)			543,600
Extra/O Inflation Allow to Q1 22			3,000,000
Health s106	530 un	312.51 /un	165,630
Neighbourhood Police s106	530 un	182.23 /un	96,582
Community Building s106	530 un	1,265.81 /un	670,879
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	418.50 /un	221,805
Community Development fund s106	530 un	54.55 /un	28,912
Primary school s106	530 un	12,786.63 /un	6,776,914
Secondary school s106	530 un	8,940.42 /un	4,738,423
Special education needs s106	530 un	639.44 /un	338,903
Sports Pitch and maintenance s106	530 un	575.77 /un	305,158

**Final HLD FVA - Baseline with RLF VE Scheme
Home Farm and Lower Farm, North West Bicester
20% AH. 30% AR & 70% SO, TZC Build costs**

Burial ground s106	530 un	12.12 /un	6,424
Community management org s106	530 un	1,707.81 /un	905,139
Community Facility maintenance s106	530 un	474.64 /un	251,559
Waste s106	530 un	118.76 /un	62,943
Bus Provision s106			696,118
Ped / Cycle infrastructure s106			362,465
Right of way s106			50,000
Improvements to junction B4100 s106			278,330
Travel Monitoring Plan s106			2,832
Unallocated parking bays s106			1
Local Road improvements s106	530 un	418.42 /un	221,763
Bicester leisure centre s106	530 un	593.80 /un	314,714
Biodiversity s106	530 un	72.60 /un	38,478
Junction of charlotte avenue s106			47,289
Major Infrastructure Costs (A4095)	530 un	5,882.35 /un	3,117,646
Library services s106	530 un	64.81 /un	34,349
Children's services s106	530 un	9.65 /un	5,115
Village traffic calming s106	530 un	69.26 /un	36,708
Secondary school land contr s106	530 un	750.87 /un	397,961
Widening of Elmbrook Spine Road			100,000
Off-Street Highways Works			1
Vehicleuar & Peds/Cycle Elmsbrook			1
NW Bicester Bus Forum			1
Ped/Cycle to adjacent site (West)			1
			114,707,522

PROFESSIONAL FEES

Professional Fees	8.00%	7,554,758	7,554,758
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DISPOSAL FEES

Marketing, Agents & Legs (Mkt only)	3.00%	4,565,250	
Affordable Legal Fee	0.35%	76,003	4,641,253

FINANCE

Debit Rate 6.750%, Credit Rate 0.000% (Nominal)			
Land		3,763,763	
Construction		1,687,789	
Total Finance Cost			5,451,553

TOTAL COSTS

142,155,171

PROFIT

31,734,955

Performance Measures

Profit on Cost%	22.32%
Profit on GDV%	18.25%
Profit on NDV%	18.25%
Profit Erosion (finance rate 6.750)	3 yrs

Final HLD FVA - Baseline with RLF VE Scheme
Home Farm and Lower Farm, North West Bicester
25% AH. 30% AR & 70% SO, TZC Build costs

Development Appraisal
Rapleys
13 December 2022

**Final HLD FVA - Baseline with RLF VE Scheme
Home Farm and Lower Farm, North West Bicester
25% 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	350	308,427	419.46	369,636	129,372,500
Private Residential Flats	42	30,567	410.74	298,929	12,555,000
Shared Ownership Houses	40	36,076	255.62	230,547	9,221,875
Affordable Rent Houses	59	61,391	211.01	219,557	12,953,875
Affordable Rent Flats	<u>39</u>	<u>23,787</u>	230.87	140,814	<u>5,491,750</u>
Totals	530	460,248			169,595,001

Additional Revenue

HIF Funding	1			1
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NET REALISATION

169,595,001

OUTLAY

ACQUISITION COSTS

Residualised Price		7,373,129		7,373,129
Stamp Duty			358,156	
Effective Stamp Duty Rate	4.86%			
Agent Fee	1.00%		73,731	
Legal Fee	0.80%		58,985	
				490,873

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Private Residential Houses	308,427	119.11	36,736,748
Private Residential Flats	38,209	142.09	5,428,978
Shared Ownership Houses	36,076	121.78	4,393,335
Affordable Rent Houses	61,391	121.78	7,476,196
Affordable Rent Flats	<u>29,734</u>	<u>142.07</u>	<u>4,224,286</u>
Totals	473,837 ft²		58,259,543
Infrastructure Contingency		10.00%	1,556,700
Construction Contingency		5.00%	3,541,349
Infrastructure / Abnormals -Upfront			4,147,000
Infrastructure / Abnormals - Over C			11,420,000
Garages			816,000
Permeable Pavements to Farmstd Locs			231,418
Permeable Visitor Parking			683,264
Additional Foundation Reqs FOGs			128,000
Permeable paved finishes to H Plots			374,071
Lifts to Apartments (E/O)			1
Passive Vent (5% of Dwellings)			1
Rainwater Harvesting and Greywater			1
Fruit Tree to Each Private Garden			1
Extra/O Assumed FHS 2025			9,791,080
Extra/O For TZC (Carbon Offs)			543,600
Extra/O Inflation Allow to Q1 22			3,000,000
Health s106	530 un	312.51 /un	165,630
Neighbourhood Police s106	530 un	182.23 /un	96,582
Community Building s106	530 un	1,265.81 /un	670,879
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	418.50 /un	221,805
Community Development fund s106	530 un	54.55 /un	28,912
Primary school s106	530 un	12,786.63 /un	6,776,914
Secondary school s106	530 un	8,940.42 /un	4,738,423
Special education needs s106	530 un	639.44 /un	338,903
Sports Pitch and maintenance s106	530 un	575.77 /un	305,158

**Final HLD FVA - Baseline with RLF VE Scheme
Home Farm and Lower Farm, North West Bicester
25% AH. 30% AR & 70% SO, TZC Build costs**

Burial ground s106	530 un	12.12 /un	6,424
Community management org s106	530 un	1,707.81 /un	905,139
Community Facility maintenance s106	530 un	474.64 /un	251,559
Waste s106	530 un	118.76 /un	62,943
Bus Provision s106			696,118
Ped / Cycle infrastructure s106			362,465
Right of way s106			50,000
Improvements to junction B4100 s106			278,330
Travel Monitoring Plan s106			2,832
Unallocated parking bays s106			1
Local Road improvements s106	530 un	418.42 /un	221,763
Bicester leisure centre s106	530 un	593.80 /un	314,714
Biodiversity s106	530 un	72.60 /un	38,478
Junction of charlotte avenue s106			47,289
Major Infrastructure Works (A4095)	530 un	5,882.35 /un	3,117,646
Library services s106	530 un	64.81 /un	34,349
Children's services s106	530 un	9.65 /un	5,115
Village traffic calming s106	530 un	69.26 /un	36,708
Secondary school land contr s106	530 un	750.87 /un	397,961
Widening of Elmsbrook Spine Road			100,000
Off-Site Highways Works			1
Vehicular & Ped/Cycle Elmsbrook			1
NW Bicester Bus Forum			1
Peds/Cycle to adjacent site (West)			1
			114,765,072

PROFESSIONAL FEES

Professional Fees	8.00%	7,559,362	7,559,362
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DISPOSAL FEES

Marketing, Agents & Legs (Mkt only)	3.00%	4,257,825	
Affordable Legal Fee	0.35%	96,836	4,354,661

FINANCE

Debit Rate 6.750%, Credit Rate 0.000% (Nominal)			
Land		3,117,650	
Construction		1,882,020	
Total Finance Cost			4,999,670

TOTAL COSTS

139,542,767

PROFIT

30,052,234

Performance Measures

Profit on Cost%	21.54%
Profit on GDV%	17.72%
Profit on NDV%	17.72%

Profit Erosion (finance rate 6.750) 2 yrs 11 mths

Final HLD FVA - Baseline with RLF VE Scheme
Home Farm and Lower Farm, North West Bicester
20% AH. 30% AR & 70% SO, TZC Build costs

Development Appraisal
Rapleys
13 December 2022

**Final HLD FVA - Baseline with RLF VE Scheme
Home Farm and Lower Farm, North West Bicester
20% AH. 30% AR & 70% SO, TZC Build costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private Residential Houses	410	367,749	423.69	380,027	155,810,902
Private Residential Flats	65	44,667	422.78	290,525	18,884,156
Shared Ownership Houses	16	14,214	262.02	232,768	3,724,290
Affordable Rent Houses	23	23,931	210.46	218,984	5,036,625
Affordable Rent Flats	<u>16</u>	<u>9,687</u>	231.37	140,078	<u>2,241,250</u>
Totals	530	460,248			185,697,223

Additional Revenue

HIF Funding	1	1
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NET REALISATION

185,697,224

OUTLAY

ACQUISITION COSTS

Residualised Price	9,545,542	9,545,542
Stamp Duty	466,777	
Effective Stamp Duty Rate	4.89%	
Agent Fee	95,455	
Legal Fee	76,364	
		638,597

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Private Residential Houses	367,749	119.11	43,802,593
Private Residential Flats	55,834	142.09	7,933,266
Shared Ownership Houses	14,214	121.78	1,730,981
Affordable Rent Houses	23,931	121.78	2,914,317
Affordable Rent Flats	<u>12,109</u>	<u>142.07</u>	<u>1,720,266</u>
Totals	473,837 ft²		58,101,423
Infrastructure Contingency		10.00%	1,556,700
Construction Contingency		5.00%	3,533,443
Infrastructure / Abnormals -Upfront			4,147,000
Infrastructure / Abnormals - Over C			11,420,000
Garages			816,000
Permeable Pavements to Farmstd Locs			231,418
Permeable Visitor Parking			683,264
Additional Foundation Reqs FOGs			128,000
Permeable paved finishes to H Plots			374,071
Lifts to Apartments (E/O)			1
Passive Vent (5% of Dwellings)			1
Rainwater Harvesting and Greywater			1
Fruit Tree to Each Private Garden			1
Extra/O Assumed FHS 2025			9,791,080
Extra/O For TZC (Carbon Offs)			543,600
Extra/O Inflation Allow to Q4 22			9,600,000
Health s106	530 un	312.51 /un	165,630
Neighbourhood Police s106	530 un	182.23 /un	96,582
Community Building s106	530 un	1,265.81 /un	670,879
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	418.50 /un	221,805
Community Development fund s106	530 un	54.55 /un	28,912
Primary school s106	530 un	12,786.63 /un	6,776,914
Secondary school s106	530 un	8,940.42 /un	4,738,423
Special education needs s106	530 un	639.44 /un	338,903
Sports Pitch and maintenance s106	530 un	575.77 /un	305,158

**Final HLD FVA - Baseline with RLF VE Scheme
Home Farm and Lower Farm, North West Bicester
20% AH. 30% AR & 70% SO, TZC Build costs**

Burial ground s106	530 un	12.12 /un	6,424	
Community management org s106	530 un	1,707.81 /un	905,139	
Community Facility maintenance s106	530 un	474.64 /un	251,559	
Waste s106	530 un	118.76 /un	62,943	
Bus Provision s106			696,118	
Ped / Cycle infrastructure s106			362,465	
Right of way s106			50,000	
Improvements to junction B4100 s106			278,330	
Travel Monitoring Plan s106			2,832	
Unallocated parking bays s106			1	
Local Road improvements s106	530 un	418.42 /un	221,763	
Bicester leisure centre s106	530 un	593.80 /un	314,714	
Biodiversity s106	530 un	72.60 /un	38,478	
Junction of charlotte avenue s106			47,289	
Major Infrastructure Works (A4095)	530 un	5,882.35 /un	3,117,646	
Library services s106	530 un	64.81 /un	34,349	
Children's services s106	530 un	9.65 /un	5,115	
Village traffic calming s106	530 un	69.26 /un	36,708	
Secondary school land contr s106	530 un	750.87 /un	397,961	
Widening of Elmsbrook Spine Road			100,000	
Off-Site Hghways Works			1	
Vehicular & Peds/Cycle Elmsbrook			1	
NW Bicester Bus Forum			1	
Ped/Cycle to adjacent Site (West)			1	
				121,199,046

PROFESSIONAL FEES

Professional Fees	8.00%	8,074,080	8,074,080
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DISPOSAL FEES

Marketing, Agents & Legs (Mkt only)	3.00%	5,240,852	
Affordable Legal Fee	0.35%	38,508	
			5,279,359

FINANCE

Debit Rate 6.750%, Credit Rate 0.000% (Nominal)			
Land		3,732,155	
Construction		1,630,270	
Total Finance Cost			5,362,424

TOTAL COSTS

150,099,049

PROFIT

35,598,175

Performance Measures

Profit on Cost%	23.72%
Profit on GDV%	19.17%
Profit on NDV%	19.17%

Profit Erosion (finance rate 6.750) 3 yrs 2 mths

Final HLD FVA - Baseline with RLF VE Scheme
Home Farm and Lower Farm, North West Bicester
15% AH. 30% AR & 70% SO, TZC Build costs

Development Appraisal
Rapleys
13 December 2022

**Final HLD FVA - Baseline with RLF VE Scheme
Home Farm and Lower Farm, North West Bicester
15% 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	388	345,817	425.30	379,065	147,077,044
Private Residential Flats	57	39,716	422.05	294,071	16,762,053
Shared Ownership Houses	25	22,617	261.73	236,786	5,919,643
Affordable Rent Houses	36	37,460	211.35	219,924	7,917,250
Affordable Rent Flats	<u>24</u>	<u>14,638</u>	231.08	140,938	<u>3,382,500</u>
Totals	530	460,248			181,058,490

Additional Revenue

HIF Funding	1	1
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NET REALISATION

181,058,491

OUTLAY

ACQUISITION COSTS

Residualised Price	7,574,252	
Stamp Duty	368,213	7,574,252
Effective Stamp Duty Rate	4.86%	
Agent Fee	75,743	
Legal Fee	60,594	
		504,549

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Private Residential Houses	345,817	119.11	41,190,272
Private Residential Flats	49,645	142.09	7,053,923
Shared Ownership Houses	22,617	121.78	2,754,298
Affordable Rent Houses	37,460	121.78	4,561,879
Affordable Rent Flats	<u>18,298</u>	142.07	<u>2,599,490</u>
Totals	473,837 ft²		58,159,862
Infrastructure Contingency		10.00%	1,556,700
Construction Contingency		5.00%	3,536,365
Infrastructure / Abnormals -Upfront			4,147,000
Infrastructure / Abnormals - Over C			11,420,000
Garages			816,000
Permeable Pavements to Farmstd Locs			231,418
Permeable Visitor Parking			683,264
Additional Foundation Reqs FOGs			128,000
Permeable paved finishes to H Plots			374,071
Lifts to Apartments (E/O)			1
Passive Vent (5% of Dwellings)			1
Rainwater Harvesting and Greywater			1
Fruit Tree to Each Private Garden			1
Extra/O Assumed FHS 2025			9,791,080
Extra/O For TZC (Carbon Offs)			543,600
Extra/O Inflation Allow to Q4 22			9,600,000
Health s106	530 un	312.51 /un	165,630
Neighbourhood Police s106	530 un	182.23 /un	96,582
Community Building s106	530 un	1,265.81 /un	670,879
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	418.50 /un	221,805
Community Development fund s106	530 un	54.55 /un	28,912
Primary school s106	530 un	12,786.63 /un	6,776,914
Secondary school s106	530 un	8,940.42 /un	4,738,423
Special education needs s106	530 un	639.44 /un	338,903
Sports Pitch and maintenance s106	530 un	575.77 /un	305,158

**Final HLD FVA - Baseline with RLF VE Scheme
Home Farm and Lower Farm, North West Bicester
15% AH. 30% AR & 70% SO, TZC Build costs**

Burial ground s106	530 un	12.12 /un	6,424
Community management org s106	530 un	1,707.81 /un	905,139
Community Facility maintenance s106	530 un	474.64 /un	251,559
Waste s106	530 un	118.76 /un	62,943
Bus Provision s106			696,118
Ped / Cycle infrastructure s106			362,465
Right of way s106			50,000
Improvements to junction B4100 s106			273,327
Travel Monitoring Plan s106			2,832
Unallocated parking bays s106			1
Local Road improvements s106	530 un	418.42 /un	221,763
Bicester leisure centre s106	530 un	593.80 /un	314,714
Biodiversity s106	530 un	72.60 /un	38,478
Junction of charlotte avenue s106			47,289
Major Infrastructure Works (A4095)	530 un	5,882.35 /un	3,117,646
Library services s106	530 un	64.81 /un	34,349
Children's services s106	530 un	9.65 /un	5,115
Village traffic calming s106	530 un	69.26 /un	36,708
Secondary school land contr s106	530 un	750.87 /un	397,961
Widening of Elmsbrook Spine Road			100,000
Off-Site Highways Works			1
Vehicular & Peds/Cycle Elmsbrook			1
NW Bicester Bus Forum			1
Peds/Cycle to adjacent Site (West)			1
			121,255,404

PROFESSIONAL FEES

Professional Fees	8.00%	8,078,989	8,078,989
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DISPOSAL FEES

Marketing, Agents & Legs (Mkt only)	3.00%	4,915,173	
Affordable Legal Fee	0.35%	60,268	4,975,441

FINANCE

Debit Rate 6.750%, Credit Rate 0.000% (Nominal)			
Land		3,054,527	
Construction		1,811,773	
Total Finance Cost			4,866,300

TOTAL COSTS

147,254,935

PROFIT

33,803,556

Performance Measures

Profit on Cost%	22.96%
Profit on GDV%	18.67%
Profit on NDV%	18.67%
Profit Erosion (finance rate 6.750)	3 yrs 1 mth

Final HLD FVA - Baseline with RLF VE Scheme
Home Farm and Lower Farm, North West Bicester
30% AH. 30% AR & 70% SO, TZC Build costs

Development Appraisal
Rapleys
13 December 2022

**Final HLD FVA - Baseline with RLF VE Scheme
Home Farm and Lower Farm, North West Bicester
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	290,833	424.63	371,980	123,497,500
Private Residential Flats	35	26,355	409.22	308,143	10,785,000
Shared Ownership Houses	47	42,255	259.58	233,378	10,968,750
Affordable Rent Houses	70	72,806	213.62	222,180	15,552,625
Affordable Rent Flats	<u>46</u>	<u>27,973</u>	231.12	140,549	<u>6,465,250</u>
Totals	530	460,222			167,269,125

Additional Revenue

HIF Funding			1		1
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NET REALISATION

167,269,126

OUTLAY

ACQUISITION COSTS

Residualised Price			1,428,828		1,428,828
Stamp Duty			60,941		
Effective Stamp Duty Rate		4.27%			
Agent Fee			14,288		
Legal Fee		0.80%	11,431		
					86,660

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Private Residential Houses	290,833	119.11	34,641,126
Private Residential Flats	32,944	142.09	4,680,888
Shared Ownership Houses	42,255	121.78	5,145,814
Affordable Rent Houses	72,806	121.78	8,866,315
Affordable Rent Flats	<u>34,966</u>	142.07	<u>4,967,586</u>
Totals	473,804 ft²		58,301,729
Infrastructure Contingency		10.00%	1,556,700
Construction Contingency		5.00%	3,543,458
Infrastructure / Abnormals -Upfront			4,147,000
Infrastructure / Abnormals - Over C			11,420,000
Garages			816,000
Permeable Pavements to Farmstd Locs			231,418
Permeable Visitor Parking			683,264
Additional Foundation Reqs FOGs			128,000
Permeable paved finishes to H Plots			374,071
Lifts to Apartments (E/O)			1
Passive Vent (5% of Dwellings)			1
Rainwater Harvesting and Greywater			1
Fruit Tree to Each Private Garden			1
Extra/O Assumed FHS 2025			9,791,080
Extra/O For TZC (Carbon Offs)			543,600
Extra/O Inflation Allow to Q4 22			9,600,000
Health s106	530 un	312.51 /un	165,630
Neighbourhood Police s106	530 un	182.23 /un	96,582
Community Building s106	530 un	1,265.81 /un	670,879
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	418.50 /un	221,805
Community Development fund s106	530 un	54.55 /un	28,912
Primary school s106	530 un	12,786.63 /un	6,776,914
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Special education needs s106	530 un	639.44 /un	338,903
Sports Pitch and maintenance s106	530 un	575.77 /un	305,158

**Final HLD FVA - Baseline with RLF VE Scheme
Home Farm and Lower Farm, North West Bicester
30% AH. 30% AR & 70% SO, TZC Build costs**

Burial ground s106	530 un	12.12 /un	6,424	
Community management org s106	530 un	1,707.81 /un	905,139	
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Waste s106	530 un	118.76 /un	62,943	
Bus Provision s106			696,118	
Ped / Cycle infrastructure s106			362,465	
Right of way s106			50,000	
Improvements to junction B4100 s106			278,330	
Travel Monitoring Plan s106			2,832	
Unallocated parking bays s106			1	
Local Road improvements s106	530 un	418.42 /un	221,763	
Bicester leisure centre s106	530 un	593.80 /un	314,714	
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Village traffic calming s106	530 un	69.26 /un	36,708	
Secondary school land contr s106	530 un	750.87 /un	397,961	
Widening of Elmsbrook Spine Road			100,000	
Off-Street Highways Works			1	
Vehicular & Peds/Cycle Elmsbrook			1	
NW Bicester Bus Forum			1	
Ped/Cylce to adjacent Site (West)			1	
				121,409,367

PROFESSIONAL FEES

Professional Fees	8.00%	8,090,906		8,090,906
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DISPOSAL FEES

Marketing, Agents & Legs (Mkt only)	3.00%	4,028,475		
Affordable Legal Fee	0.35%	115,453		
				4,143,928

FINANCE

Debit Rate 6.750%, Credit Rate 0.000% (Nominal)				
Land			640,128	
Construction			2,632,111	
Total Finance Cost				3,272,239

TOTAL COSTS

138,431,929

PROFIT

28,837,197

Performance Measures

Profit on Cost%	20.83%
Profit on GDV%	17.24%
Profit on NDV%	17.24%

Profit Erosion (finance rate 6.750) 2 yrs 10 mths

Final HLD FVA - Baseline with RLF VE Scheme
Home Farm and Lower Farm, North West Bicester
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Development Appraisal
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13 December 2022

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REVENUE

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Private Residential Flats	35	26,355	409.22	308,143	10,785,000
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Affordable Rent Flats	<u>46</u>	<u>27,973</u>	231.12	140,549	<u>6,465,250</u>
Totals	530	460,222			167,269,125

Additional Revenue

HIF Funding	1	1
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NET REALISATION

167,269,126

OUTLAY

ACQUISITION COSTS

Residualised Price	6,618,702	6,618,702
Stamp Duty	320,435	
Effective Stamp Duty Rate	4.84%	
Agent Fee	66,187	
Legal Fee	52,950	
		439,572

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Private Residential Houses	290,833	119.11	34,641,126
Private Residential Flats	32,944	142.09	4,680,888
Shared Ownership Houses	42,255	121.78	5,145,814
Affordable Rent Houses	72,806	121.78	8,866,315
Affordable Rent Flats	<u>34,966</u>	142.07	<u>4,967,586</u>
Totals	473,804 ft²		58,301,729
Infrastructure Contingency		10.00%	1,556,700
Construction Contingency		5.00%	3,543,458
Infrastructure / Abnormals -Upfront			4,147,000
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Garages			816,000
Permeable Pavements to Farmstd Locs			231,418
Permeable Visitor Parking			683,264
Additional Foundation Reqs FOGs			128,000
Permeable paved finishes to H Plots			374,071
Lifts to Apartments (E/O)			1
Passive Vent (5% of Dwellings)			1
Rainwater Harvesting and Greywater			1
Fruit Tree to Each Private Garden			1
Extra/O Assumed FHS 2025			9,791,080
Extra/O For TZC (Carbon Offs)			543,600
Extra/O Inflation Allow to Q1 22			3,000,000
Health s106	530 un	312.51 /un	165,630
Neighbourhood Police s106	530 un	182.23 /un	96,582
Community Building s106	530 un	1,265.81 /un	670,879
Caversfield Church crossing s106			1
Community Dev workers s106	530 un	418.50 /un	221,805
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Primary school s106	530 un	12,786.63 /un	6,776,914
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Improvements to junction B4100 s106			278,330
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Unallocated parking bays s106			1
Local Road improvements s106	530 un	418.42 /un	221,763
Bicester leisure centre s106	530 un	593.80 /un	314,714
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Village traffic calming s106	530 un	69.26 /un	36,708
Secondary school land contr s106	530 un	750.87 /un	397,961
Widening of Elmsbrook Spine Road			100,000
Off-Site Highways Works			1
Vehicular & Peds/Cycle Elmsbrook			1
NW Bicester Bus Forum			1
Peds/Cycle to adjacent site (West)			1
			114,809,367

PROFESSIONAL FEES

Professional Fees	8.00%	7,562,906	7,562,906
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DISPOSAL FEES

Marketing, Agents & Legs (Mkt only)	3.00%	4,028,475	
Affordable Legal Fee	0.35%	115,453	4,143,928

FINANCE

Debit Rate 6.750%, Credit Rate 0.000% (Nominal)			
Land		2,860,233	
Construction		1,997,219	
Total Finance Cost			4,857,452

TOTAL COSTS

138,431,927

PROFIT

28,837,199

Performance Measures

Profit on Cost%	20.83%
Profit on GDV%	17.24%
Profit on NDV%	17.24%

Profit Erosion (finance rate 6.750) 2 yrs 10 mths