



## **APPENICIES 10-17**

# **Review of Applicant's Financial Viability Assessment (FVA)**

**Planning Application Reference Number 21/01630/OUT  
Land at North West Bicester, Home Farm, Lower Farm and  
SGR2, Caversfield, Oxfordshire, OX27 8AN**

21 November 2022



# Appendices

Appendix 10 – HLD Email dated 4 August 2022

Appendix 11 – HLD Email dated 2 September 2022

Appendix 12 – HLD Updated Sales Values

Appendix 13 – RLF Updated Cost Plans

Appendix 14 – HLD Baseline Appraisal

Appendix 15 – HLD Cost/Value Sensitivity Test

Appendix 16 – HLD RLF 'VE Scheme' Sensitivity Test

Appendix 17 – HLD Masterplan Sensitivity Test

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Cornwall Buildings, Newhall Street, Birmingham, B3 3QR

# Appendix 10

## HLD Email dated 4 August 2022

## Nigel Simkin

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**From:** Nigel Simkin  
**Sent:** 04 August 2022 17:57  
**To:** Archie Mackay-James; Caroline Ford; rb@reviewpartners.uk.com; Hannah Leary  
**Cc:** Nick Fell  
**Subject:** RE: HLD Fee Invoice - North West Bicester Negotiations (June/July 2022)  
**Attachments:** RE: NW Bicester - Development Appraisal Actions; HLD Analysis of Infrastructure Phasing in Cashflow 21.07.2022.pdf; Cashflow.pdf

Archie

Thanks for your email. I'd provided a summary of where I am at to Caroline on Tuesday which I thought was attached to the invoice – but have realised that this email wasn't included in Caroline's email this morning. I've therefore replicated what I said to Caroline on Tuesday below:

*Looking at my fee proposal dated **21 June 2022**, we have now undertaken the majority of tasks anticipated in **Stage 1** of my fee proposal (other than the re-pricing of the scheme which I will undertake when I have your comments on my proposed sensitivity test to the mix for the 530 dwelling scheme). I have also undertaken a few additional tasks which were excluded in my fee proposal (such as follow up actions/research from the Workshop on the **12<sup>th</sup> June 2022**, and an additional conference call last week with Rapleys/Firethorn.*

*You will see from the attached that I have incurred 30.25 hrs of my time on the project in July. I have however included the initial meeting with Bioregional in June within these figures (as it was allowed for in my fee proposal and undertaken in June in anticipation of receiving instructions). I have also reduced the time I spent reviewing the key guidance documents as highlighted in red on the attached (to provide a saving to the Applicant). Some of this related to reviewing the guidance generally rather than being specific to the North West Bicester project.*

*This generates a time-cost of **£4,991.25 plus VAT** and I have attached our invoice for this amount. You will note that this is at the upper end of the range that I provided of £4,000 to £5,000 plus VAT in my fee proposal. I would therefore be grateful if you could forward this invoice and timecard on to the Applicant for processing. In addition, they are seeking a further Teams Meeting with me on Friday and I have said that I will attend it provided that Firethorn are prepared to meet the cost of my time spent – and hence it would be useful to get this invoice to them as soon as possible so that they are aware of time spent to date in July.*

I hope this provides some clarification on where I am at with Stage 1 of the my fee proposal – which is, as per my email on Monday, that the only item outstanding is re-pricing the scheme GDV which I will undertake when I have Caroline's confirmation that she is content with my proposed sensitivity test (anticipated shortly). Caroline will also then provide her instructions as to whether I am then to progress to Stage 2.

I'm also conscious that I have not responded to your email of Tuesday afternoon regarding the mix (which for reference, your email is attached). To confirm, we've had significant discussions on the mix and whilst I would acknowledge that neither the Architect's mix or my proposed sensitivity test is perfect (in the absence of a definitive scheme for either, and for the reasons debated at length at the workshop and then again on the call), I am happy with my proposed mix as a sensitivity test (subject to receiving Caroline's comments, anticipated shortly).

Given the detailed discussions that we have had around this issue, I don't believe a further discussion on this issue would be of much benefit based upon the brief comments that your Architect provided on Tuesday. However, you did raise on our call on Tuesday 26<sup>th</sup> that you had an incoming housebuilder for the site and that they had prepared a layout/mix for the scheme (I think you said Crest Nicholson according to my notes?), and that this has already been

submitted as a pre-application submission in advance of submitting reserved matters. I have therefore asked Caroline if she can provide me with a copy of this layout/mix so that I can compare it with our respective mix assumptions/positions; however, Caroline has confirmed that she would need to seek approval from that developer to pass it on to me, given that pre-application submissions are treated on a 'private and confidential' basis. Therefore, please can you provide this mix/layout to me directly, as this may assist my final consideration of the mix/sensitivity test.

Finally, I followed up my actions from last week's call in my email on Monday. I note that the schedule of infrastructure phasing was not attached (although we discussed this in detail during the call on the previous Tuesday and I shared it on the screen) and I have therefore attached this for your records: please see 'HLD Analysis of Infrastructure Phasing in Cashflow 21.07.2022'. There has been no change to this since our discussion on the 26<sup>th</sup>, and as discussed on that call, this shows that my previous appraisal analysis already front-loads infrastructure costs in the cashflow more than the approach proposed by G&T (and hence is likely to increase finance costs in the model and reduce viability when compared to G&T's approach). Furthermore, as discussed on the call, RLF have also advised me that on further analysis, their 'Year 0' costs have increased (and that they anticipate that the £3,698,684 figure will increase to £4,128,000, and hence costs will be front-loaded further when the appraisal is updated). Please see the document entitled 'Cashflow'.

Is there anything else other than the updated GDV that is outstanding from me?

In the meantime, are you any further along with any of your actions that we discussed on the 26<sup>th</sup> (and as set out in your email of 28<sup>th</sup> July 2022) which were as follows:

*In summary, I believe my actions following the meeting are as follows:*

- *Review possibility of reducing lag between construction start and sales start to 5 months*
- *Review possibility of adjusting credit rate to 0%.*
- *Further consideration of lead-in period to account for detailed planning consent and procurement.*
- *Further consideration of agricultural land values, premium multiplier and benchmark land value.*

Your position on these items would be useful in order to hopefully conclude Stage 1 and in advance of any additional viability call, should one be required.

Kind regards

Nigel

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**From:** Archie Mackay-James <Archie.Mackay-James@rapleys.com>

**Sent:** 04 August 2022 10:45

**To:** Caroline Ford <Caroline.Ford@Cherwell-DC.gov.uk>; rb@reviewpartners.uk.com; Hannah Leary <Hannah.Leary@bartonwillmore.co.uk>; Nigel Simkin <Nigel.Simkin@hld-uk.com>

**Cc:** Nick Fell <Nick.Fell@rapleys.com>

**Subject:** RE: HLD Fee Invoice - North West Bicester Negotiations (June/July 2022)

Thanks Caroline.

**HLD Infrastructure Allowance Analysis - North West Bicester**

**21.07.2022**

<b>Year of Cashflow</b>	<b>G&amp;T Approach (Cumulative)</b>	<b>G&amp;T Approach (% per annum)</b>	<b>HLD/RLF - Actual Figures</b>	<b>HLD/RLF Approach (Cumulative)</b>	<b>HLD/RLF Approach (% per annum)</b>
Year 0	0%	0%	£3,698,684	23.81%	23.81%
Year 1	20%	20%	£1,632,319	34.32%	10.51%
Year 2	40%	20%	£1,632,319	44.83%	10.51%
Year 3	55%	15%	£1,632,319	55.34%	10.51%
Year 4	70%	15%	£1,632,319	65.85%	10.51%
Year 5	80%	10%	£1,632,319	76.36%	10.51%
Year 6	90%	10%	£1,632,319	86.86%	10.51%
Year 7	95%	5%	£1,632,319	97.37%	10.51%
Year 8	100%	5%	£408,079	100.00%	2.63%
		<b>100.00%</b>	<b>£15,532,996</b>		

**Notes**

1. HLD Cashflow has lead in period of 6 months. Rapleys appraisal has a lead in period of 12-24 months (being debated separately).
2. The above figures/analysis is based upon Rapley's response of 11 May 2022 and HLD's 1st Draft Appraisal dated 21.03.2022.

NW Bicester

Cashflow	RLF - Cost Plan 2 -		Pre - House Build
	530 Unit Scheme		
Environmental & Ecological Works	701,000.00	701,000.00	All works can be completed before House Build phase commences
Demolition, Site Clearance & Land Formation	892,000.00	892,000.00	All works can be completed before House Build phase commences
On Site Roads	5,913,000.00	70,000.00	Complete all bellmouths, up to base course (70%)
		142,000.00	6m Wide access road (Allow 15% of site to be constructed up to base course - Say 60% of cost)
		229,000.00	7m Wide access road (Allow 15% of site to be constructed up to base course - Say 60% of cost)
		53,000.00	4m Wide access road (Allow 15% of site to be constructed up to base course - Say 60% of cost)
		67,000.00	Preliminaries, Overheads and Profit
Off Site Infrastructure	101,000.00	101,000.00	All works can be completed before House Build phase commences
Utilities - Diversions	-	-	
Utilities - Reinforcements	1,190,000.00	714,000.00	Offsite SSE connection works x 100%
		59,000.00	Thames Water potable and foul water road connections x 100%
		104,000.00	Preliminaries, Overheads and Profit
Utilities - Onsite Distribution	2,599,000.00	61,000.00	Electricity - Allow 15% of distribution
		139,000.00	Water - Allow 15% of distribution
		-	Water Service Connections
Surface Water Drainage	935,000.00	25,000.00	Clearance of existing water courses x 100%
		72,000.00	Creation of detention ponds and swales x 100%
		29,000.00	Outfalls x 100%
		92,000.00	Drainage and manholes x 15%
		29,000.00	Preliminaries, Overheads and Profit
Foul Water Drainage	783,000.00	66,000.00	Pipe laying to access roads x 15%
Public realm	2,393,000.00	-	
Housing	75,148,000.00	-	
Car Parking	1,731,000.00	-	
Sub-Total	92,386,000.00	3,645,000.00	
Risk Allowance	9,238,000.00	365,000.00	
Sub-Total	101,624,000.00	4,010,000.00	
Inflation	2,998,000.00	118,000.00	
<b>TOTAL CONSTRUCTION COST</b>	<b>104,622,000.00</b>	<b>4,128,000.00</b>	

# Appendix 11

## HLD Email dated 2 September 2022



## Nigel Simkin

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**From:** Nigel Simkin  
**Sent:** 02 September 2022 16:25  
**To:** Archie Mackay-James  
**Cc:** Nick Fell; Rob Bolton; Caroline Ford  
**Subject:** RE: 31036-A3-NW Bicester-Actions arising from today's meeting  
**Attachments:** HLD UPDATED DRAFT Review of Mix and GDV Pricing - 02.09.22.xlsx; Quick Sensitivity test of ha for Mosaic Scheme 02.09.2022.xlsx

Dear Archie,

I hope that you are keeping well.

Thank you for your email whilst I was on annual leave. As you are aware, I returned this Tuesday and have been catching up on the correspondence this week. It was also good to catch up with you on the telephone yesterday afternoon.

Rather than respond to the various emails separately, as discussed on the telephone, I thought it would be useful to review the correspondence received just prior to and during my annual leave, and provide you with one comprehensive response.

To recap, the emails are as follows:

- Your email of **9 August 2022** – which sets out your client's architect's (Mosaic) analysis of the land take required for my proposed 'sensitivity test' of an adjusted dwelling mix for 530 houses;
- Your email of **11 August 2022** – which provides some further information regarding Benchmark Land Values (BLVs) based upon the emerging viability work to inform the Local Plan, along with confirmation of your response on your action points.
- Caroline Ford's email of **18 August 2022** (which forwards on Rob Bolton's email of **16 August 2022**). This email includes a response regarding the requirements of the scheme and how they are set out in the Cost Plan.

Following the above, whilst on leave I have also received the consultation documents for the emerging Local Plan viability study from Caroline, which have been prepared by HDH Planning & Development, to assist my review of your email of **11 August 2022**.

I set out my comments on each of the above emails below.

### **9 August 2022 – Mosaic's analysis of my proposed sensitivity mix**

I have reviewed the Excel spreadsheet provided which I understand has been annotated by Mosaic, to demonstrate that the land take required for my proposed sensitivity test of the dwelling mix would require an additional 0.8 hectares of land (i.e. 13.15 hectares of net developable residential land in total). The current assumption is that the site provides 12.35 hectares of net developable land.

Mosaic have assumed specific plot densities which results in anticipated areas (in hectares) for each dwelling type. However, there is no further evidence demonstrating how these plot density assumptions for each dwelling type have been arrived at for each dwelling, and hence I am unable to comment further on the robustness of this exercise. Therefore, in order for me to be able to consider this further, Mosaic would need to demonstrate that the density assumptions that they have assumed for each dwelling type are robust, and also how they have arrived at their assessment that the site is approximately 86% efficient. Given the detail that we are now getting into on plot sizes, I may also need a master planner to be appointed to audit Mosaic's assumptions.

A further issue is that I have undertaken a sensitivity test of Mosaic's analysis, utilising their assumed plot densities that they have assumed for each type of dwelling, but applying it to the mix of dwellings that they have proposed for the 530 dwelling scheme. My analysis suggests that, when utilising their own areas for each plot, and making adjustments as

necessary, that the land area required for Mosaic's 530 dwelling scheme is also above the 12.35 hectares net developable area assumed (and in the order of 13.27 hectares). Please see the attached spreadsheet 'Quick Sensitivity test of ha for Mosaic Scheme 02.09.2022'.

Therefore, I remain sceptical about your proposed mix for the reasons that we have previously rehearsed at length, and will be sensitivity testing my proposed adjustments to the mix as previously discussed (bearing in mind that this is an outline application, and hence your mix will not be conditioned as part of the planning application, and it would be up to housebuilders to propose their own mix at the reserved matters stage).

#### **Email of 11 August 2022, on mix and other actions**

I note that you are not prepared to share the emerging mix proposed by the incoming developer for part of the scheme. This is disappointing, given that it was referred to in our call on the 26<sup>th</sup> July by both yourself and Rob as demonstrating that the mix that you are currently proposing was robust, and that Mosaic's scheme has been market tested. In the absence of receiving this evidence (either responses to the market testing, or the reserved matters scheme currently being proposed), I can attach no weight to your comments that Mosaic's proposed mix has been market tested and therefore is an accurate reflection of how developers in the market are likely to seek to develop the site at the reserved matters stage.

Notwithstanding the above, I note your responses to the other actions, and am pleased that we have been able to reach some further common ground on the assumptions in the viability appraisals, namely;

- Finance costs of 6.75% debit rate in the appraisal, with no credit rate.
- Lead-in period reduced (i.e. assuming an implemental planning consent).

I note your intention to continue to assume an average of six months from the start of construction of each house to its sale. Hence, this remains an area of difference between us.

I also note the commentary that you have provided on the BLV regarding the emerging viability evidence which will underpin the Local Plan for Cherwell District, being undertaken by HDH Planning and Development. I understand that on this basis, you have reflected on your original BLV which equated to £200,000 per gross acre, and propose to reduce this to £171,943 per acre (i.e. an overall benchmark of £10.14 million). There is therefore much less difference between us on this point, my BLV equating to £150,000 per gross acre (approximately £8.85 million).

Whilst the emerging Local Plan viability study is interesting, I understand that Caroline confirmed via email to you on the **8 August 2022** that the Local Plan viability evidence is at its very early stages, and hence has not been published for **Regulation 18** consultation (which is anticipated in **November 2022**). Therefore, clearly the emerging viability evidence from HDH is in its early stages, as is highlighted throughout the wider draft HDH Consultation Draft Report that Caroline has provided me. In addition, this report is yet to be scrutinised or examined by a Planning Inspector. Therefore, as you will appreciate, whilst interesting, it is difficult to give it any weight to it at this stage.

It also appears that strategic sites (such as North West Bicester) have not yet been viability tested by HDH, and no sites appear to have been viability tested of over 300 dwellings (reference **Paragraph 10.12** of the HDH Report). Therefore, the BLV that HDH are currently proposing to apply does not appear to be applied to larger strategic sites (such as North West Bicester). Furthermore, the viability analysis does not seem to include sites which are subject to additional planning requirements (such as North West Bicester), and hence does not test the impact of these costs on the BLV (albeit that the report does on several occasions state that such costs need to be taken into account when arriving at the BLV, in line with the Planning Practice Guidance (PPG)).

Therefore, in light of the above, my position remains that the BLV that I have proposed of £150,000 per gross acre for the subject site is more than generous, particularly in light of the appeal decision that I have previously provided to you and how the Planning Inspector their departed from the land values utilised to inform the BLV in the Local Plan viability evidence).

In addition, if we were to rely on the HDH Report, it is also worth noting:

- **Affordable Housing Values** - The value of the proposed affordable housing values are either in line with, or in some cases higher, the figures that we have agreed. If they were adopted, this would improve the viability of the scheme.

- **Finance** – HDH's finance rate is proposed at 6.5% on debt, with no credit rate. This is in line with what I previously proposed in my first draft assessment (and lower than the mid-point of 6.75% between our respective positions which we have now agreed, with no credit rate).
- **Developer's return for risk (i.e. profit)** - is lower at 17.5% on the GDV of the market housing (with the same level of 6% on the affordable housing).

There may be other areas of difference which either improve/reduce development viability throughout the report. However, if we were to adopt the emerging land value proposed by HDH, it seems wrong to disregard their approach to profit, finance and other matters which are contrary to what we have now agreed.

Therefore, in summary, I am content that the £150,000 per gross acre that I have applied is more than reasonable and I cannot see why this does not provide a reasonable incentive to the landowner to bring the site forward as required by the PPG.

#### **Caroline's email of 18 August 2022 – which forwarded Rob Bolton's email of 16 August 2022**

I have reviewed these documents and found them helpful, albeit that I will be led by RLF and Bioregional on these issues, as they relate more to their areas of expertise. My understanding is that some of the costs have changed in the G&T Cost Plan model which reflect additional costs that you now anticipate relating to u-values for the windows (etc.). This will need to be considered by RLF and Bioregional.

Second, you have responded on the items identified which might potentially reduce the viability gap, and in particular, there is discussion about fabric enhancements and their costs relative to the use of Photovoltaics (PV). Again, this commentary will need to be reviewed by Bioregional and RLF, and the Cost Plan positions updated as necessary.

#### **Your email of 22 August 2022**

Please see my updated analysis of the GDV 'HLD Updated Draft Review of Mix and GDV Pricing 02.09.22'.

Apologies for the delay in circulating this, but as set out in my email of **1 September 2022** and discussed on the telephone, I undertook most of the analysis prior to going on annual leave but it did take me longer than I anticipated. The reason for this was that our previous GDV analysis was based on **Q4 2021** values (and you will recall that I have applied a percentage uplift based upon Land Reg data to arrive at values for **Q1 2022**). Hence, it was not straightforward to compare with Green & Co's updated pricing exercise which is based at **Q1 2022** values.

For simplicity, the attached spreadsheet is based upon the one I circulated to you in **March 2022** to inform my 1<sup>st</sup> draft findings. However, I have updated this spreadsheet on the first tab to include:

- Your original pricing of the scheme based upon Green & Co's original advice;
- HLD's December 2021 pricing;
- HLD's pricing for each unit (updated by the Land Registry % to reflect Q1 2022 values) – see in blue;
- Green & Co's updated proposed pricing as at Q1 2022 values; and
- Our review of pricing based upon Q1 2022 values (along with commentary as to whether the value for each unit is agreed and if not, why we have adopted our pricing assumption).

To confirm, I have disregarded Green & Co's exercise for the 500 unit scheme, given that we have both agreed that this scheme will not be subject to the viability test. The second tab then calculates the resulting GDV of our updated assumptions for the 530 scheme you have proposed.

It is worth noting that whilst I have reviewed prices as at **Q1 2022**, undertaking this exercise as at **August 2022** demonstrates that some values, particularly for the 2 and 3 bedroom dwellings, appear to have **significantly increased** into Q2 and Q3 of this year. Whilst this is not yet factored into the viability analysis (given the base date of Q1 2021), this will need to be reflected when the viability appraisal is re-based at the appropriate time.

The final (third) tab then undertakes the adjustments proposed (highlighted in blue type) which will form the basis of my sensitivity test for the 530 unit scheme (with some of the dwellings amounts, sizes and values adjusted to inform this sensitivity test).

I would be grateful for your thoughts/observations on this updated draft pricing exercise prior to me undertaking any updated development viability appraisals.

I acknowledge that, as with the costs, both values and costs will need to be updated from the **Q1 2022** base date at an appropriate point in time.

## Summary

I trust that the above sets out my responses in a comprehensive manner on the various emails received. I would also like to thank your client for confirming that they are comfortable with meeting our reasonable time costs for reviewing this additional correspondence throughout August, and I will review my time costs for August as soon as possible next week, as agreed.

I look forward to your comments/observations on the revised pricing exercise on the mix in due course.

Kind regards

Nigel

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**From:** Archie Mackay-James <Archie.Mackay-James@rapleys.com>

**Sent:** 01 September 2022 09:07

**To:** Nigel Simkin <Nigel.Simkin@hld-uk.com>

**Cc:** Nick Fell <Nick.Fell@rapleys.com>; Rob Bolton <rb@reviewpartners.uk.com>; Caroline Ford <Caroline.Ford@Cherwell-DC.gov.uk>

**Subject:** RE: 31036-A3-NW Bicester-Actions arising from today's meeting

Nigel,

Thanks for the update, let's speak later.

Kind Regards

Archie

**Archie Mackay-James**

MRICS

Senior Associate

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**From:** Nigel Simkin <[Nigel.Simkin@hld-uk.com](mailto:Nigel.Simkin@hld-uk.com)>

**Sent:** 01 September 2022 07:55

**To:** Archie Mackay-James <[Archie.Mackay-James@rapleys.com](mailto:Archie.Mackay-James@rapleys.com)>

**Cc:** Nick Fell <[Nick.Fell@rapleys.com](mailto:Nick.Fell@rapleys.com)>; Rob Bolton <[rb@reviewpartners.uk.com](mailto:rb@reviewpartners.uk.com)>; Caroline Ford <[Caroline.Ford@Cherwell-DC.gov.uk](mailto:Caroline.Ford@Cherwell-DC.gov.uk)>

**Subject:** RE: 31036-A3-NW Bicester-Actions arising from today's meeting

Archie

UPDATED DRAFT - Pricing Analysis by Unit Type (Summary) - NW Bicester - August 2022 (as at Q1 2022 base-date)

Private														HLD % Adjustment to Q1 2022 was	101.78%	
Dwelling Type	House/Flat	Storey	Bedrooms	Area (Sqft)	Rapleys Value (£) Oct 2021	Rapleys Value per Sqft (£) Oct 21	HLD Value (£) - Dec 2021	HLD Value per Sqft (£) Dec 2021	HLD Values adjusted to reflect Q1 2022 Prices	HLD adjusted Q1 2022 (£ per sq ft)	Green & Co. Q1 2022	Green & Co Q1 2022 Epuf	Difference in Capital Value per dwelling b/n HLD and Green & Co Q1 2022	HLD Revised Pricing for Q1 2022	HLD Revised £ per sq ft Q1 2022	HLD Updated Comments (Aug 2022) - REFRESH OF Q1 2022 HLD PRICES
Flat	Flat	3	2	753	£ 300,000	£ 398.41	£ 300,000	£ 398.41	£ 305,140.00	£ 405.50	£ 305,000.00	£ 405.05	£150.00	£ 305,000.00	£ 405.05	Agreed at Green & Co suggested prices as at Q1 2022. Asking prices at Graven Hill development between £265,000 and £285,000 for 753 sq ft 2 bed apartments (but see comments on FOGs below).
Flat over Garage (FOG)	Flat	3	2	753	£ 315,000	£ 418.33	£ 315,000	£ 418.33	£ 320,607.00	£ 425.77	£ 315,000.00	£ 418.33	£5,607.00	£ 315,000.00	£ 418.33	Agreed at Green & Co suggested prices for Q1 2022. Call at Kingsmere asking £324,950 for larger 2 bed FOGs comprising approx 883 sq ft. This equates to an asking price of £368 p/sf for larger units.
Semi-Detached	House	2	2	590	£ 280,000	£ 474.58	£ 280,000	£ 474.58	£ 295,162.00	£ 500.27	£ 280,000.00	£ 474.58	£15,162.00	£ 305,000.00	£ 516.95	As discussed this is too small as an average for 2 bedroom market dwellings. The Chimes (Barratt) at SW Bicester are now marketing 'The Kenley' - a 624 sq ft 2 bed for £369,995, suggesting that the asking prices for these units have increased significantly in the last 6 months. Sale of a 538 sq ft 2 bed at South West Bicester for £287,500 in April 2022, although we have as yet been unable to ascertain what this unit type is. This equates to £534 per sq ft. <b>INCHE - I AM GOING TO TRY TO FIND SOME MORE Q1 2022 COMPARABLES FOR SMALL 2 BEDS GIVEN THE UNCERTAINTY AROUND THE PRICING OF THIS UNIT AND THAT PRICES SEEM TO HAVE MOVED UP SIGNIFICANTLY BY Q2 2022. I HAVE PUSHED UP TO £308 AS A WORKING ASSUMPTION.</b>
Terraced	House	2	3	737	£ 330,000	£ 447.76	£ 330,000	£ 447.76	£ 335,878.00	£ 455.73	£ 330,000.00	£ 447.76	£5,878.00	£ 335,000.00	£ 454.55	the 737 sq ft dwelling is small for a 3 bed as previously discussed. This makes them difficult to price, but we anticipate that the £335k is conservative. The Chimes 3 Bed semis are now being marketed between £465k and £473,995, albeit that we anticipate that these are for larger 3 bedroom houses. Comparable sales from April 2021 for larger 3 beds were already in the order of £400k to £415k. 3 beds of 933 sq ft currently being marketed at Elmbrook for £465,000 (£494 p/sf). We have priced the 2.5 storey house at the same value as on reflection, we were too pessimistic on this value in our initial pricing exercise.
Semi-Detached	House	2	3	958	£ 385,000	£ 401.88	£ 385,000	£ 401.88	£ 402,031.00	£ 419.66	£ 385,000.00	£ 401.88	£17,031.00	£ 400,000.00	£ 417.54	As previously discussed, the 4 bedroom dwellings are small. Direct comparable prices previously identified by HLD in December 2021 as being between £425k to £435k. We are therefore content with £435k for these dwellings as at Q1 2022, and are unsure with Green & Co have reduced their value from what they previously advised.
Wide-Front - Semi	House	2	3	947	£ 385,000	£ 406.55	£ 385,000	£ 406.55	£ 402,031.00	£ 424.57	£ 385,000.00	£ 406.55	£17,031.00	£ 400,000.00	£ 424.26	Sold prices for larger 4 beds identified by HLD in December 2021 as being between £500k and £600k for larger units. We have adopted £490k as at Q1 2022, which is at the lower end of the range, bearing in mind that the size is at the lower end of the range for a 4 bed and it is assumed to be 2.5 storey.
Terraced 2.5 Storey	House	2.5	3	1,068	£ 375,000	£ 351.12	£ 375,000	£ 351.12	£ 381,675.00	£ 357.37	£ 385,000.00	£ 360.49	£4,675.00	£ 400,000.00	£ 374.26	
Terraced 3 Storey	House	3	3	1,210	£ 415,000	£ 342.98	£ 415,000	£ 342.98	£ 422,387.00	£ 349.08	£ 395,000.00	£ 326.45	£27,387.00	£ 430,000.00	£ 347.11	
Semi-Detached	House	2	4	1,045	£ 430,000	£ 411.48	£ 430,000	£ 411.48	£ 437,654.00	£ 418.81	£ 410,000.00	£ 392.34	£47,654.00	£ 435,000.00	£ 416.27	
Detached 2.5 Storey	House	2.5	4	1,235	£ 450,000	£ 364.37	£ 485,000.00	£ 392.71	£ 493,633.00	£ 399.70	£ 450,000.00	£ 364.37	£43,633.00	£ 490,000.00	£ 396.76	

Affordable																
Dwelling Type	House/Flat	Storey	Bedrooms	Area (Sqft)	Rapleys Value (£) Oct 21	Rapleys Value per Sqft (£) Oct 21	HLD Value (£)	HLD Value per Sqft (£)	HLD Values adjusted to reflect Q1 2022 Prices	HLD adjusted Q1 2022 (£ per sq ft)	Green & Co. Q1 2022	Green & Co Q1 2022 Epuf	Difference in Capital Value per dwelling b/n HLD and Green & Co Q1 2022	HLD Revised Pricing for Q1 2022	HLD Revised £ per sq ft Q1 2022	HLD Comments
Flat	Flat	3	1	538	£ 260,000	£ 483.27	£ 260,000	£ 483.27	£ 265,620.00	£ 493.87	£ 230,000.00	£ 427.51	£35,620.00	£ 230,000.00	£ 427.51	Agreed - There are limited one bedroom apartments on the market. Having reviewed further, there are one bedroom apartments on the market at Roberts Drive, Graven Hill at approximately £220k for a 538 sq ft one bedroom apartment. Therefore, we have accepted Green & Co's proposed pricing reduction for One Bedroom apartments.
Flat over Garage (FOG)	Flat	3	1	538	£ 265,000	£ 492.57	£ 265,000	£ 492.57	£ 269,717.00	£ 501.33	£ 240,000.00	£ 446.10	£29,717.00	£ 240,000.00	£ 446.10	Agreed - see above in relation to one bedroom apartments.
Flat	Flat	3	2	753	£ 295,000	£ 391.77	£ 300,000	£ 398.41	£ 305,140.00	£ 405.50	£ 305,000.00	£ 405.05	£46.00	£ 305,000.00	£ 405.05	Agreed - as Green & Co Pricing now aligned with assumed market values for 2 bed apartments.
Terraced	House	2	2	755	£ 320,000	£ 423.84	£ 320,000	£ 423.84	£ 325,696.00	£ 431.39	£ 320,000.00	£ 423.84	£5,696.00	£ 335,000.00	£ 443.71	Increased to £335k to bring in line with our pricing of the 737 sq ft 3 bed houses (please see above). The Green & Co pricing of this unit is lower than their slightly smaller market dwelling, which seems inconsistent.
Terraced	House	2	2	856	£ 330,000	£ 385.51	£ 330,000	£ 385.51	£ 331,874.00	£ 392.38	£ 337,500.00	£ 394.28	£5,626.00	£ 337,500.00	£ 394.28	Agreed with Green & Co updated pricing.
Semi-Detached	House	2	2	856	£ 330,000	£ 385.51	£ 340,000	£ 397.20	£ 346,092.00	£ 404.27	£ 345,000.00	£ 403.04	£11,092.00	£ 345,000.00	£ 403.04	Agreed with Green & Co updated pricing.
Terraced	House	2	3	1,000	£ 370,000	£ 370.00	£ 380,000	£ 380.00	£ 386,764.00	£ 386.76	£ 385,000.00	£ 385.00	£1,764.00	£ 390,000.00	£ 390.00	Increased to £390k in light of commentary on 3 beds above (but recognise that this is at the lower end of the scale we anticipate as these are terraced dwellings which we anticipate will constrain values).
Semi-Detached	House	2	3	1,000	£ 370,000	£ 370.00	£ 395,000	£ 395.00	£ 402,031.00	£ 402.03	£ 395,000.00	£ 395.00	£7,031.00	£ 405,000.00	£ 405.00	Increased as slightly larger than the market dwellings that we have priced at £400k (see above).
Detached	House	2	4	1,546	£ 480,000	£ 310.48	£ 535,000	£ 346.05	£ 544,523.00	£ 352.21	£ 560,000.00	£ 364.23	£15,477.00	£ 560,000.00	£ 364.23	£362.23 Agreed - as larger 4 bed and falls within the range of capital values for larger four beds that we would anticipate.
Bungalow	Bungalow	1	3	1,114	£ 465,000	£ 417.41	£ 465,000	£ 417.41	£ 473,777.00	£ 424.81	£ 475,000.00	£ 426.39	£6,777.00	£ 475,000.00	£ 426.39	Limited comparables. Agree with Green & Co's revised pricing.
Bungalow	Bungalow	1	3	1,368	£ 475,000	£ 347.22	£ 475,000	£ 347.22	£ 483,405.00	£ 353.40	£ 525,000.00	£ 383.77	£41,405.00	£ 525,000.00	£ 383.77	Limited comparables. Agree with Green & Co's revised pricing.

Affordable			
Terms	Rapleys % of OMV	HLD % of OMV	Agreed assumptions:
Social Rented	30%	35%	35%
Affordable Rented	50%	55%	55%
Intermediate	70%	65%	65%

Relevant Comparables (as at Q4 2021)

Dwelling Type	House/Flat	Storey	Bedrooms	Area (Sqft)	Comments	HLD Queries/Commentary
Flat	Flat	3	2	753	1) Kingsmere (CALA) - 2 bed Flat sold for £280,000 (936 sqft) according to Land Registry (LR) sold in June 2020, slightly dated comparable. 2) Roberts Drive, Graven Hill - 2 bed Flats on the market - 748 sqft and 774 sqft on for £262,500 and £267,500.	
Flat over Garage (FOG)	Flat	3	2	753	1) Hemins Place (David Wilson Homes) - SW Bicester - FOG units - 704 sqft between £290,000 and £300,000 sold - no data on LR or Rightmove to check. SOLD. 2) Kingsmere (Belway/Ashberry) - FOG units - 774 sqft, on the market for £333,000. FOG sold according to Rapley submission for £305,550 (reflecting 3% discount on each sale). 3) Kingsmere (CALA) - FOG units - 700 sqft sold between £285,555 and £290,430. No data available on LR to check.	3% discount is applied on each sale - Belway/Ashberry scheme - in Rapley's evidence. Can Rapley confirm that this 3% discount/discount is Rapley's adjustment, rather than Belway's?
Semi-Detached	House	2	3	590	1) Hemins Place (David Wilson Homes) - Semi-Detached 2 bed of 620 sqft sold for £325,000 in May 2022 according to Rapley's evidence. 2) Kingsmere (Linden Homes) - Semi-Detached 2 bed sold for £282,995 (646 sqft) in July 2021 - according to LR data. Further properties sold for £284,995, £289,995 and £294,995 (646 sqft).	As set out above, these units are very small - two comparable properties sold in the last 12 months (in HLD and Rapley's data)
Terraced	House	2	3	737	1) Elmbrook NW Bicester - 3 bed terraced of 818 sqft sold for £320,000 in Feb 2020.	Most terraced properties in new build schemes around Bicester tend to be 2.5 storey, much larger
Semi-Detached	House	2	3	958	1) Kingsmere (Linden Homes) - Semi-Detached 3 bed of 840 sqft sold for £344,995 in April 2021 according to LR. 2) Kingsmere (CALA) - Semi-Detached 3 bed sold for £345,000 (980 sqft) in January 2020. 3) Hemins Place (David Wilson Homes) - Semi-Detached 3 bed of 832 sqft sold for £385,000 in April 2021. 4) Elmbrook (NW Bicester) - Semi-Detached 3 bed properties at 980 sqft sold between £380,000 and £385,000 in February 2020. 5) The Chimes (Barratt) - currently marketing a 1,093 sqft semi-detached 3 bed for £434,995. Understand that one unit of the same type sold for £390,000 (net) in November 2021. 6) Kingsmere (Ashberry/Belway) - marketing 802 sqft mid-terraced units for £385,000.	
Wide-Front - Semi	House	2	3	947	See above	
Terraced 2.5 Storey	House	2.5	3	1,068	1) Hemins Place (David Wilson Homes) - 2.5 storey 3 bed semi-detached on the market at £395,000 (1,089 sqft). Link detached sold at £385,000 in April 2021. In May 2021, two units sold at £400,000 and £407,500 respectively (beds semi-detached). 2) Kingsmere (CALA) - 2.5 storey 3 bed terraced - sold for £375,502 and £379,788 (1,158 sqft) in March 2022. Checked via LR - units mainly sold between £365,000 and £375,000.	
Terraced 3 Storey	House	3	3	1,210	1) Kingsmere (CALA) - terraced houses of 1,200 sqft sold between £400,000 and £411,000	
Semi-Detached	House	2	4	1,045	Very small for a 4 bed house in this location - market typically delivering between 1,250 sqft and 1,500 sqft (with asking prices at David Wilson and Barratt between £500,000 and £600,000). Direct comparables sold between £425,000 and £435,000.	
Detached 2.5 Storey	House	2.5	4	1,235	1) The Chimes (Barratt) - 1,225 sqft - detached unit (the Alderny) sold for £470,000 in October 2021. Now on the market for £500,000. 2) Hawkwood (Linden Homes) - detached 4 bed on the market (1,521 sqft) for £549,995. Assuming 3% for incentives, net price would be circa £533,000. 3) Kingsmere (Ashberry/Belway) - 1,513 sqft detached dwelling on the market for £565,000. Assuming 3% for incentives, net price would be circa £550,000. 4) Hemins Place (David Wilson Homes) - sold 1,434 sqft unit in June 2021 for £540,000. Same unit type on the market now for £567,500.	

Dwelling Type	House/Flat	Storey	Bedrooms	Area (Sqft)	Comments	HLD Queries
Flat	Flat	3	1	538	1) Roberts Drive, Graven Hill - 1 bed Flats between 379 sqft and 562 sqft on the market for £157,500 and £217,500.	
Flat over Garage (FOG)	Flat	3	1	538	See above	
Flat	Flat	3	2	753	See above	
Terraced	House	2	2	755	See above	
Terraced	House	2	2	856	See above - added £10k to capital value as 100 sqft larger than the 755 sqft unit type.	
Semi-Detached	House	2	2	856	See above - added £10k to capital value as semi-detached rather than terraced.	
Terraced	House	2	3	1,000	1) Elmbrook (NW Bicester) - 980 sqft terraced units sold for £370,000 and £375,000. 2) Kingsmere (CALA) - 1,087 sqft terraced units sold between £355,000 and £365,000.	
Semi-Detached	House	2	3	1,000	1) The Chimes (Barratt) - 1,093 sqft Semi-Detached unit sold for £411,995 in October 2021 and another in November 2021 for £386,890.	
Detached	House	2	4	1,546	1) The Chimes (Barratt) - 1,225 sqft - detached unit (the Alderny) sold for £470,000 in October 2021. Now on the market for £500,000. 2) Hawkwood (Linden Homes) - detached 4 bed on the market (1,521 sqft) for £549,995. Assuming 3% for incentives, net price would be circa £533,000. 3) Kingsmere (Ashberry/Belway) - 1,513 sqft detached dwelling on the market for £565,000. Assuming 3% for incentives, net price would be circa £550,000. 4) Hemins Place (David Wilson Homes) - sold 1,434 sqft unit in June 2021 for £540,000. Same unit type on the market now for £567,500.	
Bungalow	Bungalow	1	3	1,114	1,100 sqft bungalows on the market in Upper Heyford for £400,000.	
Bungalow	Bungalow	1	3	1,368	1,100 sqft bungalows on the market in Upper Heyford for £400,000.	

HLD Assumptions (Private)									
Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Open Market Value (OMV)	Value (£ Per Sqft)	Cumulative Sqft	Cumulative GDV (£)
Flat	Flat	3	2	24	753	£ 305,000	£ 405.05	18,072	£ 7,320,000
Flat over Garage (FOG)	Flat	3	2	11	753	£ 315,000	£ 418.33	8,283	£ 3,465,000
<b>FLATS</b>				<b>35</b>			<b>£ 409.22</b>	<b>26,355</b>	<b>£ 10,785,000</b>
Semi-Detached	House	2	2	93	590	£ 305,000	£ 516.95	54,870	£ 28,365,000
Terraced	House	2	3	47	737	£ 335,000	£ 454.55	34,639	£ 15,745,000
Semi-Detached	House	2	3	10	958	£ 400,000	£ 417.54	9,580	£ 4,000,000
Wide-Front - Semi	House	2	3	36	947	£ 400,000	£ 422.39	34,092	£ 14,400,000
Terraced 2.5 Storey	House	2.5	3	44	1,068	£ 400,000	£ 374.53	46,992	£ 17,600,000
Terraced 3 Storey	House	3	3	12	1,210	£ 420,000	£ 347.11	14,520	£ 5,040,000
Semi-Detached	House	2	4	79	1,045	£ 435,000	£ 416.27	82,555	£ 34,365,000
Detached 2.5 Storey	House	2.5	4	11	1,235	£ 490,000	£ 396.76	13,585	£ 5,390,000
<b>HOUSES</b>				<b>332</b>			<b>£ 429.47</b>	<b>290,833</b>	<b>£ 124,905,000</b>
				<b>367</b>			<b>£ 427.79</b>	<b>317,188</b>	<b>£ 135,690,000</b>

Dwelling Type	% of Mix
Flat	7%
FOG	3%
2 bed house	25%
3 bed 2.5 Storey	12%
3 bed house	29%
4 bed 2.5 Storey	3%
4 bed house	22%
	<b>100%</b>

HLD Assumptions (Affordable Scenario 1) - 30% AH (70% SR / 30% SO)												
Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Open Market Value (OMV)	Value (£ Per Sqft)	AH % of OMV	AH Value (£)	AH Value Per Sqft (£)	Cumulative Sqft	Cumulative GDV (£)
Flat	Flat	3	1	26	538	£ 230,000	£ 427.51	35%	£ 80,500.00	£ 149.63	13,988	£ 2,093,000
Flat over Garage (FOG)	Flat	3	1	5	538	£ 240,000	£ 446.10	35%	£ 84,000.00	£ 156.13	2,690	£ 420,000
Flat	Flat	3	2	15	753	£ 305,000	£ 405.05	35%	£ 106,750.00	£ 141.77	11,295	£ 1,601,250
<b>S/R FLATS</b>				<b>46</b>					<b>£ 147.08</b>		<b>27,973</b>	<b>£ 4,114,250</b>
Terraced	House	2	2	4	755	£ 335,000	£ 443.71	35%	£ 117,250.00	£ 155.30	3,020	£ 469,000
Terraced	House	2	2	12	856	£ 337,500	£ 394.28	35%	£ 118,125.00	£ 138.00	10,272	£ 1,417,500
Semi-Detached	House	2	2	8	856	£ 345,000	£ 403.04	35%	£ 120,750.00	£ 141.06	6,848	£ 966,000
Terraced	House	2	3	19	1,000	£ 390,000	£ 390.00	35%	£ 136,500.00	£ 136.50	19,000	£ 2,593,500
Semi-Detached	House	2	3	14	1,000	£ 405,000	£ 405.00	35%	£ 141,750.00	£ 141.75	14,000	£ 1,984,500
Detached	House	2	4	12	1,546	£ 560,000	£ 362.23	35%	£ 196,000.00	£ 126.78	18,552	£ 2,352,000
Bungalow	Bungalow	1	3	1	1,114	£ 475,000	£ 426.39	35%	£ 166,250.00	£ 149.24	1,114	£ 166,250
<b>S/R HOUSES</b>				<b>70</b>					<b>£ 136.65</b>		<b>72,806</b>	<b>£ 9,948,750</b>
Terraced	House	2	2	5	755	£ 335,000	£ 443.71	65%	£ 217,750.00	£ 288.41	3,775	£ 1,088,750
Terraced	House	2	2	17	856	£ 337,500	£ 394.28	65%	£ 219,375.00	£ 256.28	14,552	£ 3,729,375
Semi-Detached	House	2	2	10	856	£ 345,000	£ 403.04	65%	£ 224,250.00	£ 261.97	8,560	£ 2,242,500
Terraced	House	2	3	6	1,000	£ 390,000	£ 390.00	65%	£ 253,500.00	£ 253.50	6,000	£ 1,521,000
Semi-Detached	House	2	3	8	1,000	£ 405,000	£ 405.00	65%	£ 263,250.00	£ 263.25	8,000	£ 2,106,000
Bungalow	Bungalow	1	3	1	1,368	£ 525,000	£ 383.77	65%	£ 341,250.00	£ 249.45	1,368	£ 341,250
<b>S/O HOUSES</b>				<b>47</b>					<b>£ 261.01</b>		<b>42,255</b>	<b>£ 11,028,875</b>
				<b>163</b>					<b>£ 175.43</b>		<b>143,034</b>	<b>£ 25,091,875</b>

HLD Assumptions (Affordable Scenario 2) - 30% AH (70% AR / 30% SO)												
Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Open Market Value (OMV)	Value (£ Per Sqft)	AH % of OMV	AH Value (£)	AH Value Per Sqft (£)	Cumulative Sqft	Cumulative GDV (£)
Flat	Flat	3	1	26	538	£ 230,000	£ 427.51	55%	£ 126,500.00	£ 235.13	13,988	£ 3,289,000
Flat over Garage (FOG)	Flat	3	1	5	538	£ 240,000	£ 446.10	55%	£ 132,000.00	£ 245.35	2,690	£ 660,000
Flat	Flat	3	2	15	753	£ 305,000	£ 405.05	55%	£ 167,750.00	£ 222.78	11,295	£ 2,516,250
<b>A/R FLATS</b>				<b>46</b>					<b>£ 231.12</b>		<b>27,973</b>	<b>£ 6,465,250</b>
Terraced	House	2	2	4	755	£ 335,000	£ 443.71	55%	£ 184,250.00	£ 244.04	3,020	£ 737,000
Terraced	House	2	2	12	856	£ 337,500	£ 394.28	55%	£ 185,625.00	£ 216.85	10,272	£ 2,227,500
Semi-Detached	House	2	2	8	856	£ 345,000	£ 403.04	55%	£ 189,750.00	£ 221.67	6,848	£ 1,518,000
Terraced	House	2	3	19	1,000	£ 390,000	£ 390.00	55%	£ 214,500.00	£ 214.50	19,000	£ 4,075,500
Semi-Detached	House	2	3	14	1,000	£ 405,000	£ 405.00	55%	£ 222,750.00	£ 222.75	14,000	£ 3,118,500
Detached	House	2	4	12	1,546	£ 560,000	£ 362.23	55%	£ 308,000.00	£ 199.22	18,552	£ 3,696,000
Bungalow	Bungalow	1	3	1	1,114	£ 475,000	£ 426.39	55%	£ 261,250.00	£ 234.52	1,114	£ 261,250
<b>A/R HOUSES</b>				<b>70</b>					<b>£ 214.73</b>		<b>72,806</b>	<b>£ 15,633,750</b>
Terraced	House	2	2	5	755	£ 335,000	£ 443.71	65%	£ 217,750.00	£ 288.41	3,775	£ 1,088,750
Terraced	House	2	2	17	856	£ 337,500	£ 394.28	65%	£ 219,375.00	£ 256.28	14,552	£ 3,729,375
Semi-Detached	House	2	2	10	856	£ 345,000	£ 403.04	65%	£ 224,250.00	£ 261.97	8,560	£ 2,242,500
Terraced	House	2	3	6	1,000	£ 390,000	£ 390.00	65%	£ 253,500.00	£ 253.50	6,000	£ 1,521,000
Semi-Detached	House	2	3	8	1,000	£ 405,000	£ 405.00	65%	£ 263,250.00	£ 263.25	8,000	£ 2,106,000
Bungalow	Bungalow	1	3	1	1,368	£ 525,000	£ 383.77	65%	£ 341,250.00	£ 249.45	1,368	£ 341,250
<b>S/O HOUSES</b>				<b>47</b>					<b>£ 261.01</b>		<b>42,255</b>	<b>£ 11,028,875</b>
				<b>163</b>					<b>£ 231.61</b>		<b>143,034</b>	<b>£ 33,127,875</b>

HLD Assumptions (Affordable Scenario 3) - 30% AH (100% SO)												
Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Open Market Value (OMV)	Value (£ Per Sqft)	AH % of OMV	AH Value (£)	AH Value Per Sqft (£)	Cumulative Sqft	Cumulative GDV (£)
Flat	Flat	3	1	26	538	£ 230,000	£ 427.51	65%	£ 149,500.00	£ 277.88	13,988	£ 3,887,000
Flat over Garage (FOG)	Flat	3	1	5	538	£ 240,000	£ 446.10	65%	£ 156,000.00	£ 289.96	2,690	£ 780,000
Flat	Flat	3	2	15	753	£ 305,000	£ 405.05	65%	£ 198,250.00	£ 263.28	11,295	£ 2,973,750
<b>FLATS</b>				<b>46</b>					<b>£ 273.15</b>		<b>27,973</b>	<b>£ 7,640,750</b>
Terraced	House	2	2	4	755	£ 335,000	£ 443.71	65%	£ 217,750.00	£ 288.41	3,020	£ 871,000
Terraced	House	2	2	12	856	£ 337,500	£ 394.28	65%	£ 219,375.00	£ 256.28	10,272	£ 2,632,500
Semi-Detached	House	2	2	8	856	£ 345,000	£ 403.04	65%	£ 224,250.00	£ 261.97	6,848	£ 1,794,000
Terraced	House	2	3	19	1,000	£ 390,000	£ 390.00	65%	£ 253,500.00	£ 253.50	19,000	£ 4,816,500
Semi-Detached	House	2	3	14	1,000	£ 405,000	£ 405.00	65%	£ 263,250.00	£ 263.25	14,000	£ 3,685,500
Detached	House	2	4	12	1,546	£ 560,000	£ 362.23	65%	£ 364,000.00	£ 235.45	18,552	£ 4,368,000
Bungalow	Bungalow	1	3	1	1,114	£ 475,000	£ 426.39	65%	£ 308,750.00	£ 277.15	1,114	£ 308,750
Terraced	House	2	2	5	755	£ 335,000	£ 443.71	65%	£ 217,750.00	£ 288.41	3,775	£ 1,088,750
Terraced	House	2	2	17	856	£ 337,500	£ 394.28	65%	£ 219,375.00	£ 256.28	14,552	£ 3,729,375
Semi-Detached	House	2	2	10	856	£ 345,000	£ 403.04	65%	£ 224,250.00	£ 261.97	8,560	£ 2,242,500
Terraced	House	2	3	6	1,000	£ 390,000	£ 390.00	65%	£ 253,500.00	£ 253.50	6,000	£ 1,521,000
Semi-Detached	House	2	3	8	1,000	£ 405,000	£ 405.00	65%	£ 263,250.00	£ 263.25	8,000	£ 2,106,000
Bungalow	Bungalow	1	3	1	1,368	£ 525,000	£ 383.77	65%	£ 341,250.00	£ 249.45	1,368	£ 341,250
<b>HOUSES</b>				<b>117</b>					<b>£ 256.43</b>		<b>115,061</b>	<b>£ 29,505,125</b>
				<b>163</b>					<b>£ 259.70</b>		<b>143,034</b>	<b>£ 37,145,875</b>

HLD Assumptions (100% Private Scenario)									
Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Open Market Value (OMV)	Value (£ Per Sqft)	Cumulative Sqft	Cumulative GDV (£)
Flat	Flat	3	1	26	538	£ 230,000	£ 427.51	13,988	£ 5,980,000
Flat over Garage (FOG)	Flat	3	1	5	538	£ 240,000	£ 446.10	2,690	£ 1,200,000
Flat	Flat	3	2	24	753	£ 305,000	£ 405.05	18,072	£ 7,320,000
Flat	Flat	3	2	15	753	£ 305,000	£ 405.05	11,295	£ 4,575,000
Flat over Garage (FOG)	Flat	3	2	11	753	£ 315,000	£ 418.33	8,283	£ 3,465,000
<b>FLATS</b>				<b>81</b>			<b>£ 414.89</b>	<b>54,328</b>	<b>£ 22,540,000</b>
Semi-Detached	House	2	2	93	590	£ 305,000	£ 516.95	54,870	£ 28,365,000
Terraced	House	2	2						

HLD GDV/Sales Value Assumptions - Land at North West Bicester, Home Farm - Updated DRAFT to Reflect Q1 2022 Values - HLD 530 SCHEME SENSITIVITY



HLD Assumptions (Private)										
Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Open Market Value (OMV)	Value (£ Per Sqft)	Cumulative Sqft	Cumulative GDV (£)	
Flat	Flat	3	2	24	753	£ 305,000	£ 405.05	18,072	£	7,320,000
Flat over Garage (FOG)	Flat	3	2	11	753	£ 315,000	£ 418.33	8,283	£	3,465,000
<b>FLATS</b>				<b>35</b>				<b>26,355</b>	<b>£</b>	<b>10,785,000</b>
Semi-Detached	House	2	2	93	700	£ 325,000	£ 464.29	65,100	£	30,225,000
Terraced	House	2	3	47	900	£ 385,000	£ 427.78	42,300	£	18,095,000
Semi-Detached	House	2	3	10	958	£ 400,000	£ 417.54	9,580	£	4,000,000
Wide-Front - Semi	House	2	3	36	947	£ 400,000	£ 422.39	34,092	£	14,400,000
Terraced 2.5 Storey	House	2.5	3	44	1,068	£ 400,000	£ 374.53	46,992	£	17,600,000
Terraced 3 Storey	House	3	3	-	1,210	£ 420,000	£ 347.11	-	£	-
Semi-Detached	House	2	4	60	1,045	£ 435,000	£ 416.27	62,700	£	26,100,000
Detached 2.5 Storey	House	2.5	4	18	1,235	£ 490,000	£ 396.76	22,230	£	8,820,000
Detached 4 Beds	House	2	4	6	1,546	£ 560,000	£ 362.23	9,276	£	3,360,000
Detached 5 Beds	House	2	5	19	1,684	£ 580,000	£ 344.42	31,996	£	11,020,000
<b>HOUSES</b>				<b>333</b>				<b>324,266</b>	<b>£</b>	<b>133,620,000</b>
				<b>368</b>				<b>411.85</b>	<b>£</b>	<b>144,405,000</b>

Dwelling Type	% of Mix
Flat	7%
FOG	3%
2 bed house	25%
3 bed 2.5 Storey	12%
3 bed house	25%
4 bed 2.5 Storey	5%
4 bed house	16%
	<b>93%</b>

HLD Assumptions (Affordable Scenario 2) - 30% AH (70% AR / 30% SO)												
Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Open Market Value (MV)	Value (£ Per Sqft)	AH % of OMV	AH Value (£)	AH Value Per Sqft (£)	Cumulative Sqft	Cumulative GDV (£)
Flat	Flat	3	1	26	538	£ 230,000	£ 427.51	55%	£ 126,500.00	£ 235.13	13,988	£ 3,289,000
Flat over Garage (FOG)	Flat	3	1	5	538	£ 240,000	£ 446.10	55%	£ 132,000.00	£ 245.35	2,690	£ 660,000
Flat	Flat	3	2	15	753	£ 305,000	£ 405.05	55%	£ 167,750.00	£ 222.78	11,295	£ 2,516,250
<b>S/R FLATS</b>				<b>46</b>						<b>£ 231.12</b>	<b>27,973</b>	<b>£ 6,465,250</b>
Terraced	House	2	2	4	755	£ 335,000	£ 443.71	55%	£ 184,250.00	£ 244.04	3,020	£ 737,000
Terraced	House	2	2	12	753	£ 335,000	£ 444.89	55%	£ 184,250.00	£ 244.69	9,036	£ 2,211,000
Semi-Detached	House	2	2	8	753	£ 335,000	£ 444.89	55%	£ 184,250.00	£ 244.69	6,024	£ 1,474,000
Terraced	House	2	3	19	904	£ 385,000	£ 425.88	55%	£ 211,750.00	£ 234.24	17,176	£ 4,023,250
Semi-Detached	House	2	3	14	904	£ 390,000	£ 431.42	55%	£ 214,500.00	£ 237.28	12,656	£ 3,003,000
Detached 2.5 Storey	House	2.5	4	11	1,235	£ 490,000	£ 396.76	55%	£ 269,500.00	£ 218.22	13,585	£ 2,964,500
Detached	House	2	4	-	1,546	£ 560,000	£ 362.23	55%	£ 308,000.00	£ 199.22	-	£ -
Bungalow	Bungalow	1	3	1	1,114	£ 475,000	£ 426.39	55%	£ 261,250.00	£ 234.52	1,114	£ 261,250
<b>S/R HOUSES</b>				<b>69</b>						<b>£ 234.37</b>	<b>62,611</b>	<b>£ 14,674,000</b>
Terraced	House	2	2	5	755	£ 335,000	£ 443.71	65%	£ 217,750.00	£ 288.41	3,775	£ 1,088,750
Terraced	House	2	2	17	753	£ 335,000	£ 444.89	65%	£ 217,750.00	£ 289.18	12,801	£ 3,701,750
Semi-Detached	House	2	2	10	753	£ 335,000	£ 444.89	65%	£ 217,750.00	£ 289.18	7,530	£ 2,177,500
Terraced	House	2	3	6	904	£ 385,000	£ 425.88	65%	£ 250,250.00	£ 276.83	5,424	£ 1,501,500
Semi-Detached	House	2	3	8	904	£ 390,000	£ 431.42	65%	£ 253,500.00	£ 280.42	7,232	£ 2,028,000
Bungalow	Bungalow	1	3	1	1,368	£ 525,000	£ 383.77	65%	£ 341,250.00	£ 249.45	1,368	£ 341,250
<b>S/O HOUSES</b>				<b>47</b>						<b>£ 284.26</b>	<b>38,130</b>	<b>£ 10,838,750</b>
				<b>162</b>						<b>£ 248.44</b>	<b>128,714</b>	<b>£ 31,978,000</b>

530 unit scheme

HLD Quick Sensitivity Test of Mosaic Ha per unit on Original 530 Unit Scheme

500 unit scheme

	Dwelling Type	House/Flat	Storey	Beds	No. of Units	Individual Unit Area (Sqft)	Total Area (Sq ft)	Unit D/Ha	Ha Required	HLD Comments	Dwelling Type	Storey	Beds	Individual Unit Area (Sqft)	No of units	Total Area (Sq ft)
Market Housing	Flat	Flat	3	2	24	753	18,072	80	0.35	Prob. Could be higher as Mosaic advise 49/ha for 700 sq ft.	Flat	3	2	753	24	18,072
	Flat over Garage (FOG)	Flat	3	2	11	753	8,283	60	0.21		FOG	2	2	753	11	8,283
	Semi-Detached	House	2	2	93	590	54,870	49	2.21		House Semi	2	2	678	85	57,630
	Terraced	House	2	3	47	737	34,639	43	1.27		House Semi	2	3	824	15	12,360
	Semi-Detached	House	2	3	10	958	9,580	43	0.27		House Terr/Semi	2	3	977	77	75,229
	Wide-Front - Semi	House	2	3	36	947	34,092	40	1.05		House Detached	2	4	1212	49	59,388
	Terraced 2.5 Storey	House	2.5	3	44	1,068	46,992	47	1.09		House Detached	2	4	1375	40	55,000
	Terraced 3 Storey	House	3	3	12	1,210	14,520	43	0.32		House Detached	2	5	1684	22	37,048
	Semi-Detached	House	2	4	79	1,045	82,555	40	2.30		House Detached	2	5	1923	26	49,998
	Detached 2.5 Storey	House	2.5	4	6	1,235	7,410	42	0.17		Flat	3	1	538	35	18,830
Affordable Rented	Detached	House	2	4	6	1,546	9,276	26	0.27	House Terr	2	2	765	10	7,650	
	Flat	Flat	3	1	26	538	13,988	80	0.38	House Terr	2	3	824	34	28,016	
	Flat over Garage (FOG)	Flat	3	1	5	538	2,690	60	0.10	House Terr	2	3	977	48	46,896	
	Flat	Flat	3	2	15	753	11,295	80	0.22	House Terr	2	4	1212	24	29,088	
	Terraced	House	2	2	4	755	3,020	80	0.06	<b>Total</b>				<b>500</b>	<b>503,488</b>	
	Terraced	House	2	2	12	856	10,272	43	0.32							
	Semi-Detached	House	2	2	8	856	6,848	43	0.22							
	Terraced	House	2	3	19	1,000	19,000	47	0.47							
	Semi-Detached	House	2	3	14	1,000	14,000	47	0.35							
	Detached 2.5 Storey	House	2.5	4	5	1,235	6,175	42	0.14							
Shared Ownership	Detached	House	2	4	6	1,546	9,276	26	0.27							
	Bungalow	Bungalow	1	3	1	1,114	1,114	23	0.05							
	Terraced	House	2	2	5	755	3,775	80	0.07							
	Terraced	House	2	2	17	856	14,552	43	0.46							
	Semi-Detached	House	2	2	10	856	8,560	43	0.27							
	Terraced	House	2	3	6	1,000	6,000	47	0.15							
	Semi-Detached	House	2	3	8	1,000	8,000	47	0.20							
	Bungalow	Bungalow	1	3	1	1,368	1,368	20	0.06							
	<b>TOTAL</b>				<b>530</b>		<b>460,222</b>		<b>13.27</b>	ha						

349 69.80%  
151 30.20%

Comparison Table

Dwelling Type	No. of units difference between 530 unit scheme and 500 unit scheme	Area difference between 530 unit scheme and 500 unit scheme	
1 bed flats	4	2,152	More Units in 500 Scheme
2 bed flats	-15	-11,295	Less units in 500 scheme
2 bed houses	-54	-36,617	Less units in 500 scheme
3 bed houses	-24	-26,804	Less units in 500 scheme
4 bed houses	11	28,784	More Units in 500 Scheme
5 bed houses	48	87,046	More Units in 500 Scheme
<b>Total</b>	<b>-30</b>	<b>43,266</b>	

Dwelling Type	Average Size (psf)	% of Total Mix	No. of Total Mix
1 Bed Flat	538	5.85%	31
2 Bed Flat	753	9.43%	50
2 Bed House	659	28.11%	149
3 Bed House (inc Bungalow)	956	37.36%	198
4 Bed House	1,124	19.25%	102
5 Bed House	0	0.00%	0
		<b>100.00%</b>	<b>530</b>

	Density Analysis	
	530 Scheme	500 Scheme
Net Developable Area (Acres)	30.12	30.12
Net Developable Area (ha)	12.19	12.19
Density per net acre	17.60	16.60
Density per net ha	43.48	41.02
Sq Ft per net acre	15,279.61	16,716.07



## Appendix 12

### HLD Updated Sales Values

HLD Assumptions (Private)										
Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Open Market Value (OMV)	Value (£ Per Sqft)	Total Sqft	Total GDV (£)	
Flat	Flat	3	2	24	753	£ 305,000	£ 405.05	18,072	7,320,000	
Flat over Garage (FOG)	Flat	3	2	11	753	£ 315,000	£ 418.33	8,283	3,465,000	
<b>FLATS</b>				<b>35</b>		<b>£ 620,000</b>	<b>£ 409.22</b>	<b>26,355</b>	<b>10,785,000</b>	
Semi-Detached	House	2	2	93	590	£ 300,000	£ 322.58	54,870	27,800,000	
Terraced	House	2	3	47	737	£ 332,500	£ 451.15	34,639	15,627,500	
Semi-Detached	House	2	3	10	958	£ 392,500	£ 409.71	9,580	3,925,000	
Wide-Front - Semi	House	2	3	36	947	£ 392,500	£ 414.47	34,092	14,130,000	
Terraced 2.5 Storey	House	2.5	3	44	1,068	£ 392,500	£ 367.51	46,992	17,270,000	
Terraced 3 Storey	House	3	3	12	1,210	£ 407,500	£ 336.78	14,520	4,890,000	
Semi-Detached	House	2	4	79	1,045	£ 435,000	£ 416.27	82,555	34,365,000	
Detached 2.5 Storey	House	2.5	4	11	1,235	£ 490,000	£ 396.76	13,585	5,390,000	
<b>HOUSES</b>				<b>332</b>		<b>£ 424.63</b>	<b>£ 290.833</b>	<b>290,833</b>	<b>123,497,500</b>	
				<b>367</b>		<b>£ 423.35</b>	<b>£ 317.188</b>	<b>£</b>	<b>134,282,500</b>	

Summary of Private Mix	
Dwelling Type	% of Mix
Flat	7%
FOG	3%
2 bed house	25%
3 bed 2.5/3 Storey	15%
3 bed house	25%
4 bed 2.5 Storey	3%
4 bed house	22%
	<b>100%</b>

HLD Assumptions (Affordable Scenario 1) - 30% AH (70% SR / 30% SO)												
Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Open Market Value (OMV)	Value (£ Per Sqft)	AH % of OMV	AH Value (£) Per Dwelling	AH Value Per Sqft (£)	Total Sqft	Total GDV (£)
Flat	Flat	3	1	26	538	£ 230,000	£ 427.51	55%	£ 236,500	£ 235.13	13,988	£ 3,289,000
Flat over Garage (FOG)	Flat	3	1	5	538	£ 240,000	£ 446.10	55%	£ 132,000	£ 245.35	2,690	£ 660,000
Flat	Flat	3	2	15	753	£ 305,000	£ 405.05	55%	£ 167,750	£ 222.78	11,295	£ 2,516,250
<b>S/R FLATS</b>				<b>46</b>					<b>£ 231.12</b>	<b>£ 27.973</b>	<b>£ 6,465,250</b>	
Terraced	House	2	2	4	755	£ 327,500	£ 433.77	55%	£ 180,125	£ 238.58	3,020	£ 720,500
Terraced	House	2	2	12	856	£ 337,500	£ 394.28	55%	£ 185,625	£ 216.85	10,272	£ 2,227,500
Semi-Detached	House	2	2	8	856	£ 345,000	£ 403.04	55%	£ 189,750	£ 221.67	6,848	£ 1,518,000
Terraced	House	2	3	19	1,000	£ 387,500	£ 387.50	55%	£ 213,125	£ 213.13	19,000	£ 4,049,375
Semi-Detached	House	2	3	14	1,000	£ 400,000	£ 400.00	55%	£ 220,000	£ 220.00	14,000	£ 3,080,000
Detached	House	2	4	12	1,546	£ 560,000	£ 362.23	55%	£ 308,000	£ 199.22	18,552	£ 3,696,000
Bungalow	Bungalow	1	3	1	1,114	£ 475,000	£ 426.39	55%	£ 261,250	£ 234.52	1,114	£ 261,250
<b>S/R HOUSES</b>				<b>70</b>					<b>£ 213.62</b>	<b>£ 72.806</b>	<b>£ 15,552,625</b>	
Terraced	House	2	2	5	755	£ 327,500	£ 433.77	65%	£ 212,875	£ 281.95	3,775	£ 1,064,375
Terraced	House	2	2	17	856	£ 337,500	£ 394.28	65%	£ 219,375	£ 256.28	14,552	£ 3,729,375
Semi-Detached	House	2	2	10	856	£ 345,000	£ 403.04	65%	£ 224,250	£ 261.97	8,560	£ 2,242,500
Terraced	House	2	3	6	1,000	£ 387,500	£ 387.50	65%	£ 251,875	£ 251.88	6,000	£ 1,511,250
Semi-Detached	House	2	3	8	1,000	£ 400,000	£ 400.00	65%	£ 260,000	£ 260.00	8,000	£ 2,080,000
Bungalow	Bungalow	1	3	1	1,368	£ 525,000	£ 383.77	65%	£ 341,250	£ 249.45	1,368	£ 341,250
<b>S/O HOUSES</b>				<b>47</b>					<b>£ 259.58</b>	<b>£ 42.255</b>	<b>£ 10,968,750</b>	
				<b>163</b>					<b>£ 174.64</b>	<b>£ 143.034</b>	<b>£ 24,980,125</b>	

Summary of AH Mix (70% SR/30 SO)	
Dwelling Type	% of Mix
Flat	25.15%
FOG	3.07%
2 bed house	34.36%
3 bed 2.5/3 Storey	0.00%
3 bed house	28.83%
4 bed 2.5 Storey	0.00%
4 bed house	7.36%
Bungalows	1.23%
	<b>100%</b>

HLD Assumptions (Affordable Scenario 2) - 30% AH (70% AR / 30% SO)												
Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Open Market Value (OMV)	Value (£ Per Sqft)	AH % of OMV	AH Value (£) Per Dwelling	AH Value Per Sqft (£)	Total Sqft	Total GDV (£)
Flat	Flat	3	1	26	538	£ 230,000	£ 427.51	55%	£ 236,500	£ 235.13	13,988	£ 3,289,000
Flat over Garage (FOG)	Flat	3	1	5	538	£ 240,000	£ 446.10	55%	£ 132,000	£ 245.35	2,690	£ 660,000
Flat	Flat	3	2	15	753	£ 305,000	£ 405.05	55%	£ 167,750	£ 222.78	11,295	£ 2,516,250
<b>A/R FLATS</b>				<b>46</b>					<b>£ 231.12</b>	<b>£ 27.973</b>	<b>£ 6,465,250</b>	
Terraced	House	2	2	4	755	£ 327,500	£ 433.77	55%	£ 180,125	£ 238.58	3,020	£ 720,500
Terraced	House	2	2	12	856	£ 337,500	£ 394.28	55%	£ 185,625	£ 216.85	10,272	£ 2,227,500
Semi-Detached	House	2	2	8	856	£ 345,000	£ 403.04	55%	£ 189,750	£ 221.67	6,848	£ 1,518,000
Terraced	House	2	3	19	1,000	£ 387,500	£ 387.50	55%	£ 213,125	£ 213.13	19,000	£ 4,049,375
Semi-Detached	House	2	3	14	1,000	£ 400,000	£ 400.00	55%	£ 220,000	£ 220.00	14,000	£ 3,080,000
Detached	House	2	4	12	1,546	£ 560,000	£ 362.23	55%	£ 308,000	£ 199.22	18,552	£ 3,696,000
Bungalow	Bungalow	1	3	1	1,114	£ 475,000	£ 426.39	55%	£ 261,250	£ 234.52	1,114	£ 261,250
<b>A/R HOUSES</b>				<b>70</b>					<b>£ 213.62</b>	<b>£ 72.806</b>	<b>£ 15,552,625</b>	
Terraced	House	2	2	5	755	£ 327,500	£ 433.77	65%	£ 212,875	£ 281.95	3,775	£ 1,064,375
Terraced	House	2	2	17	856	£ 337,500	£ 394.28	65%	£ 219,375	£ 256.28	14,552	£ 3,729,375
Semi-Detached	House	2	2	10	856	£ 345,000	£ 403.04	65%	£ 224,250	£ 261.97	8,560	£ 2,242,500
Terraced	House	2	3	6	1,000	£ 387,500	£ 387.50	65%	£ 251,875	£ 251.88	6,000	£ 1,511,250
Semi-Detached	House	2	3	8	1,000	£ 400,000	£ 400.00	65%	£ 260,000	£ 260.00	8,000	£ 2,080,000
Bungalow	Bungalow	1	3	1	1,368	£ 525,000	£ 383.77	65%	£ 341,250	£ 249.45	1,368	£ 341,250
<b>S/O HOUSES</b>				<b>47</b>					<b>£ 259.58</b>	<b>£ 42.255</b>	<b>£ 10,968,750</b>	
				<b>163</b>					<b>£ 230.62</b>	<b>£ 143.034</b>	<b>£ 32,986,625</b>	

Summary of AH Mix (70% SR/30 SO)	
Dwelling Type	% of Mix
Flat	25.15%
FOG	3.07%
2 bed house	34.36%
3 bed 2.5/3 Storey	0.00%
3 bed house	28.83%
4 bed 2.5 Storey	0.00%
4 bed house	7.36%
Bungalows	1.23%
	<b>100%</b>

HLD Assumptions (Affordable Scenario 3) - 30% AH (100% SO)												
Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Open Market Value (OMV)	Value (£ Per Sqft)	AH % of OMV	AH Value (£) Per Dwelling	AH Value Per Sqft (£)	Total Sqft	Total GDV (£)
Flat	Flat	3	1	26	538	£ 230,000	£ 427.51	65%	£ 149,500	£ 277.88	13,988	£ 3,887,000
Flat over Garage (FOG)	Flat	3	1	5	538	£ 240,000	£ 446.10	65%	£ 156,000	£ 289.96	2,690	£ 780,000
Flat	Flat	3	2	15	753	£ 305,000	£ 405.05	65%	£ 198,250	£ 263.28	11,295	£ 2,973,750
<b>FLATS</b>				<b>46</b>					<b>£ 273.15</b>	<b>£ 27.973</b>	<b>£ 7,640,750</b>	
Terraced	House	2	2	4	755	£ 327,500	£ 433.77	65%	£ 212,875	£ 281.95	3,020	£ 851,500
Terraced	House	2	2	12	856	£ 337,500	£ 394.28	65%	£ 219,375	£ 256.28	10,272	£ 2,632,500
Semi-Detached	House	2	2	8	856	£ 345,000	£ 403.04	65%	£ 224,250	£ 261.97	6,848	£ 1,794,000
Terraced	House	2	3	19	1,000	£ 387,500	£ 387.50	65%	£ 251,875	£ 251.88	19,000	£ 4,785,625
Semi-Detached	House	2	3	14	1,000	£ 400,000	£ 400.00	65%	£ 260,000	£ 260.00	14,000	£ 3,640,000
Detached	House	2	4	12	1,546	£ 560,000	£ 362.23	65%	£ 364,000	£ 235.45	18,552	£ 4,368,000
Bungalow	Bungalow	1	3	1	1,114	£ 475,000	£ 426.39	65%	£ 308,750	£ 277.15	1,114	£ 308,750
<b>S/O HOUSES</b>				<b>70</b>					<b>£ 213.62</b>	<b>£ 72.806</b>	<b>£ 15,552,625</b>	
Terraced	House	2	2	5	755	£ 327,500	£ 433.77	65%	£ 212,875	£ 281.95	3,775	£ 1,064,375
Terraced	House	2	2	17	856	£ 337,500	£ 394.28	65%	£ 219,375	£ 256.28	14,552	£ 3,729,375
Semi-Detached	House	2	2	10	856	£ 345,000	£ 403.04	65%	£ 224,250	£ 261.97	8,560	£ 2,242,500
Terraced	House	2	3	6	1,000	£ 387,500	£ 387.50	65%	£ 251,875	£ 251.88	6,000	£ 1,511,250
Semi-Detached	House	2	3	8	1,000	£ 400,000	£ 400.00	65%	£ 260,000	£ 260.00	8,000	£ 2,080,000
Bungalow	Bungalow	1	3	1	1,368	£ 525,000	£ 383.77	65%	£ 341,250	£ 249.45	1,368	£ 341,250
<b>HOUSES</b>				<b>117</b>					<b>£ 255.07</b>	<b>£ 115.061</b>	<b>£ 29,849,125</b>	
				<b>163</b>					<b>£ 258.61</b>	<b>£ 143.034</b>	<b>£ 36,989,875</b>	

Summary of AH Mix (70% SR/30 SO)	
Dwelling Type	% of Mix
Flat	25.15%
FOG	3.07%
2 bed house	

# Appendix 13

## RLF Updated Cost Plans



Feasibility Cost Estimate No 2 Rev 1  
NW Bicester Masterplan  
530 Unit Scheme  
Cherwell District Council

October 2022



## Contents

1	Executive Summary
2	Construction Cost Summary
3	Area Schedule
4	Assumptions & Exclusions

## Appendices

A.	Basis of Estimate
B.	Detailed Elemental Costs

## Control Issue Sheet

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

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# 1. Executive Summary

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## Overview

Our estimate for the construction costs of the NW Bicester Masterplan Development totals £104,690,000.00 which is reflective of a £2,375.00 rate/m<sup>2</sup> as summarised in Section 2.

Costs are based on a GIFA of 44,080m<sup>2</sup>. Costs are current day fixed price at 1st Quarter 2022 pricing levels. The costs include design and construction contingency of 10% but excludes inflation beyond Q1 2022, professional fees, VAT and other items listed in section 4.

## 2. Construction Cost Summary

Construction Cost (£):		104,690,000			
Gross Internal Floor Area:		44,080 m <sup>2</sup>		Cost per m <sup>2</sup> (£): 2,375.00	
		474,478 ft <sup>2</sup>		Cost per ft <sup>2</sup> (£): 220.64	
		Total (£)	£ / m2	£ / sq.ft	%
<b>INFRASTRUCTURE</b>					
Environmental & Ecological Works		701,000	15.90	1.48	0.67%
Demolition, Site Clearance & Land Formation		892,000	20.24	1.88	0.85%
Onsite Roads		5,913,000	134.14	12.46	5.65%
Offsite Infrastructure		101,000	2.29	0.21	0.10%
Utilities - Diversions		-	-	-	0.00%
Utilities- Reinforcements		1,190,000	27.00	2.51	1.14%
Utilities - Onsite Distribution		2,599,000	58.96	5.48	2.48%
Surface Water Drainage		980,000	22.23	2.07	0.94%
Foul Water Drainage		798,000	18.10	1.68	0.76%
Public Realm		2,393,000	54.29	5.04	2.29%
<b>CONSTRUCTION - HOUSES &amp; APARTMENTS</b>					
Private & Affordable Housing		75,148,000	1,704.81	158.38	71.78%
Car Parking		1,731,000	39.27	3.65	1.65%
<b>Sub Total - Building / Facilitating Works</b>		<b>92,446,000</b>	<b>2,097.23</b>	<b>194.84</b>	<b>88%</b>
<b>TOTAL RISK / CONTINGENCY ALLOWANCE</b>		<b>9,244,000</b>			
Project Contingency	5.00	4,622,000	104.85	9.74	4.41%
Design Contingency	5.00	4,622,000	104.85	9.74	4.41%
<b>Sub Total</b>		<b>101,690,000</b>	<b>2,306.94</b>	<b>214.32</b>	<b>97%</b>
<b>TOTAL INFLATION ALLOWANCE</b>		<b>3,000,000</b>			
Q3 2021 to Q1 2022	2.95%	3,000,000	68.06	6.32	2.87%
<b>Construction Cost (Exc VAT)</b>		<b>104,690,000</b>	<b>2,375.00</b>	<b>220.64</b>	<b>100%</b>

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

### 3. Area Schedule

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



## 4. Assumptions & Exclusions

---

### Pricing Preamble

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

The Base date of the Feasibility Cost estimate is Q1 2022. No allowance for inflation has been included beyond Q1 2022.

The rates and prices used in this feasibility cost estimate have been obtained from a number of sources including market testing, historical information and analyses for works of a similar nature both from in house sources and that published by the Building Cost Information Service (BCIS).

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

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

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

### Assumptions

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

Estimated costs are construction costs using current prices as per the stated base date (Q1 2022). No allowance has been made for inflation beyond Q1 2022..

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

A general contingency of 10% has been included.

The construction of the houses and apartment blocks assumes traditional construction techniques. Passivhaus standard is specifically excluded.

The base construction cost is as per benchmarking from projects of a similar size and nature, delivered to meet Minimum National Housing Standards. This Feasibility Cost Estimate then applies additional sustainable measures that aspire to the Local Authority's requirements.

## 4. Assumptions & Exclusions

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### Exclusions

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

- Site development costs.
- Land acquisitions costs and fees.
- Planning and Building Regulation fees and charges.
- Legal fees and funding costs.
- Ecology fees and charges over and above what is stated in this feasibility estimate.
- Archaeological fees and charges over and above what is stated in this feasibility estimate.
- Project insurances
- Professional and consultant fees.
- Survey costs.
- Unexploded ordinance survey costs.
- Agency fees.
- Party wall / rights of light costs and claims.
- Discovery of any protected species and any costs arising.
- Section 278 & 106 works and associated fees and charges.
- CIL contributions.
- Adoption fees.
- NHBC fees.
- Removal of any contaminated material, including asbestos.
- Obstructions in the ground.
- Abnormal ground conditions.
- Loose furniture, fittings and equipment
- Public art installations or contributions.
- Phasing of the works and temporary allowances.
- Mock ups, prototypes, offsite benchmarking.
- Costs resulting from Force Majeure events
- Abandonment / diversion of services beyond the boundary of the site
- Changes in cost and/or programme caused by epidemic or pandemic disease.
- Upgrades to existing services infrastructure.
- Works outside the site boundary unless specifically noted.
- Carbon reduction and sustainability measures, unless specifically noted.
- Inflation beyond Q1 2022.
- Statutory changes.
- Changes to current building regulations
- Working outside of normal working hours.
- Value Added Tax

APPENDIX A -  
Basis of Estimate

## A. Basis of Estimate

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### Information Used

Information pack issued by Gardiner & Theobald dated 24th November 2021.

Information pack issued by Gardiner & Theobald dated 30th November 2021.

APPENDIX B -  
Detailed Elemental Costs





NW Bicester Masterplan  
Feasibility Cost Estimate  
Detailed Costings



Onsite Roads

Ref.	Description	Quantity	Units	Rate £	Total
	Onsite Roads				
	<u>New Access</u>				
	Creation of new bellmouths, junctions; enhanced finishes with raised table / traffic calming measures	4	No	20,000.00	80,000.00
	Preliminaries, Overheads and Profit	13.50	%	80,000.00	10,800.00
	Traffic Management	10.00	%	90,800.00	9,080.00
				Sub-total	99,880.00
	<u>Access Roads</u>				
	6m wide carriageway, 2m wide footpath both sides (including signage, lighting, street furniture, road markings, traffic calming etc)	1,241	m	1,170.00	1,451,970.00
	Extra over allowance for deeper foundations	62	m	-	-
	Extra-over for 3 way junctions to Minor Access Roads (enhanced, raised finishes)	4	No	20,000.00	80,000.00
	Extra over for 3 way junctions to Plot Roads (enhanced, raised finishes)	0	No	-	-
	Allowance for speed bumps /chicanes etc	5	No	10,000.00	50,000.00
	Bus Stops		Excluded		-
	7m wide shared space carriageway (including signage, lighting, road markings, traffic calming etc)	2,205	m	1,110.00	2,447,550.00
	Extra over for enhanced permeable finishes; block paving	2,205	m	133.00	293,265.00
	Extra over allowance for deeper foundations	110	m	-	-
	Hammerheads / turning circles to plot roads	0	No	-	-
	Parking Lay-bys to Plot Roads	44	No	2,125.00	93,500.00
	4m wide shared space carriageway (including signage, lighting, road markings, traffic calming etc)	808	m	735.00	593,880.00
	Extra over for enhanced permeable finishes; block paving	808	m	76.00	61,408.00
	Extra over allowance for deeper foundations	40	m	-	-
	Hammerheads / turning circles to plot roads	0	No	-	-
	Allowance for culverts running below minor access roads	20	m	2,500.00	50,000.00
	Preliminaries, Overheads and Profit	13.50	%	5,121,573.00	691,412.00
	Traffic Management	Excl.	%		
				Sub-total	5,812,985.00
	Carried to Summary			£	5,912,865.00







NW Bicester Masterplan  
Feasibility Cost Estimate  
Detailed Costings



Utilities - Reinforcements

Ref.	Description	Quantity	Units	Rate £	Total
	Utilities - Reinforcements				
	<u>Electricity: SSE</u>				
	Offsite connection works	1	No	713,572.94	713,572.94
	<u>Gas</u>				
	Not Applicable	1	Item	-	-
	<u>Potable Water: Thames Water</u>				
	New connections; road connection	2	No	7,370.00	14,740.00
	New connections; infrastructure charge	530	No	400.00	212,000.00
	Infrastructure discount	530	No	- 230.00	- 121,900.00
	<u>Foul Water: Thames Water</u>				
	Allowance for connection to existing sewer network	3	No	14,910.00	44,730.00
	New connections; infrastructure charge	530	No	365.00	193,450.00
	Infrastructure discount	530	No	- 15.00	- 7,950.00
	<u>Telecom: BT</u>				
	By Statutory Provider	1	Item	-	-
	Preliminaries, Overheads and Profit	13.50	%	1,048,642.94	141,566.80
	Carried to Summary			£	1,190,209.74

Utilities - Reinforcements - 1

NW Bicester Masterplan  
Feasibility Cost Estimate  
Detailed Costings



Utilities - Onsite Distribution

Ref.	Description	Quantity	Units	Rate £	Total
	Utilities - Onsite Distribution				
	<u>Electricity</u>				
	Onsite distribution; HV & LV feed	3,446	Item	90.00	310,140.00
	Final connection cost	1	Item	12,703.00	12,703.00
	Onsite distribution (contestable cost)	530	No	1,000.00	530,000.00
	Allowance for substations		Included		-
	Allowance for concrete base and enclosure to above	1	Prov	100,000.00	100,000.00
	HV feed to access roads (trenching only)	1,241	m	20.00	24,820.00
	LV feed to plot roads (trenching only)	2,205	m	31.61	69,700.05
	Meter cabinets and 'hockey stick'		Included		-
	Smart 7kW car charger; to Houses	449	No	500.00	224,500.00
	Smart 7kW car charger; to Flats	81	No	1,250.00	101,250.00
	Smart 7kW charger; to Visitor parking and car club spaces	64	No	1,250.00	80,000.00
	<u>Water: New Mains</u>				
	150/180mm mains water - pipelaying charge	4,093	m	160.00	654,880.00
	Allowance for multi trenching and backfill (Water & Telecoms)	3,446	m	68.30	235,361.80
	Allowance for trench including 1 No duct (water only)	647	m	55.32	35,792.04
	<u>Water: Service Connections</u>				
	Single 25mm; from water main to House	449	No	340.00	152,660.00
	Trenching; excavation and backfilling	449	m	31.61	14,192.89
	2 port (maisonettes)	14	No	460.00	6,440.00
	6 port (1 capped) (flats)	3	No	1,230.00	3,690.00
	6 port (flats)	4	No	1,570.00	6,280.00
	Internal meters to flats and maisonettes	65	No	110.00	7,150.00
	Pipe laying charge	467	m	30.00	14,010.00
	Trenching; excavation and backfilling	467	m	31.61	14,761.87
	Pipe laying charge (50-63mm for port manifolds)	7	No	50.00	350.00
	Pro Rata adjustment for 530 units (current layout based on 474 units)	11.81%		-	-
	Carried Forward			£	2,598,681.65



NW Bicester Masterplan  
Feasibility Cost Estimate  
Detailed Costings



Surface Water Drainage

Ref.	Description	Quantity	Units	Rate £	Total
	Surface Water Drainage				
	<u>Indicative Allowances</u>				
	Clearance and maintenance of existing water courses	1	item	25,000.00	25,000.00
	<u>SUDS / Attenuation</u>				
	Creation of detention ponds; 7,200m <sup>2</sup>	6,300	m <sup>3</sup>	10.00	63,000.00
	Creation of swales; totalling 1015m in length	888	m <sup>3</sup>	10.00	8,880.00
	Landscaping to basins and swales; graded, compacted, gravel layer and laid to seed	10,710	m <sup>2</sup>	7.50	80,325.00
	Allowance for outfalls and piping to basins	9	No	1,500.00	13,500.00
	Extra over allowance for permeable paving to car parking areas				
			Included Elsewhere		-
	Piped collection from basins to local watercourses	3	No	5,000.00	15,000.00
	Allowance for petrol interceptors / treatment plants upstream from primary basin	3	No	2,500.00	7,500.00
	Piped collection along Access Roads; 450mm diameter	1,241	m	182.00	225,862.00
	Piped collection along Plot Roads' 250mm diameter	2,205	m	95.00	209,475.00
	Manholes and inspection chambers	78	No	2,750.00	214,500.00
	Preliminaries, Overheads and Profit	13.50	%	863,042.00	116,510.67
	Carried to Summary			£	979,552.67

NW Bicester Masterplan  
Feasibility Cost Estimate  
Detailed Costings



Foul Water Drainage

Ref.	Description	Quantity	Units	Rate £	Total
	Foul Water Drainage				
	<u>Lateral Drains</u>				
	Pipe laying charge; from property to sewer	2,764	m	90.00	248,760.00
	Trenching by developer; excavation and backfill	2,764	m	Incl.	-
	<u>Pipe Laying Charge</u>				
	225mm diameter pipe - to access roads	323	m	101.00	32,623.00
	Allowance for Inspection Chambers every 70m	6	No	1,750.00	10,500.00
	100mm / 150mm diameter pipe - minor roads	3,446	m	90.00	310,140.00
	Allowance for Inspection Chambers every 70m	50	No	2,025.00	101,250.00
	Trenching by Developer; excavation and backfill	3,446	m	Incl.	-
	Pro Rata adjustment for 530 units (current layout based on 474 units)	11.81%		-	-
	Preliminaries, Overheads and Profit	13.50	%	703,273.00	94,941.86
	Carried to Summary			£	798,214.86

Foul Water Drainage - 1

NW Bicester Masterplan  
Feasibility Cost Estimate  
Detailed Costings



Public Realm

Ref.	Description	Quantity	Units	Rate £	Total
	Public Realm				
	<u>Hard Landscaping</u>				
	Pathways to public realm areas within woodland to wet drainage basin, to play area, site boundary circular leisure trail and other areas - Assumed self binding gravel with timbe edging, 1.5m wide	3,750	m2	60.00	225,000.00
	Chipped bark pathways to woodland	750	m2	35.00	26,250.00
	Timber edgings to above	6,000	m	10.00	60,000.00
	Allowance for timber benching and bins, wayfinding and interpretation boards etc	1	Prov	37,500.00	37,500.00
	Extra over for boardwalks	1	Prov	100,000.00	100,000.00
	Surface finishes to areas of play - wet pour rubber surfacing (50%), sand, chipped bark, turf with matting	6,696	m2	65.00	435,240.00
	<u>Soft Landscaping</u>				
	Redistribute topsoil from stock piles and laid to seed; 500mm depth	87,393	m2	7.50	655,447.50
	Extra over for woodland edge planting	9,000	m2	5.00	45,000.00
	Allowance for basic landscaping to dry drainage basin		Included Elsewhere		-
	Extra over allowance for wetland planting to wet basin	850	m2	30.00	25,500.00
	<u>Trees</u>				
	15-20cm girth; to plot roads and gardens	1	Prov	150,000.00	150,000.00
	Semi mature; 20cm+ girth to minor access roads	1	Prov	80,750.00	80,750.00
	<u>Other Features</u>				
	Jetty to wet drainage basin	1	Prov	7,500.00	7,500.00
	Children's Play Areas:				
	LAP (4No)	1	Prov	20,000.00	20,000.00
	LEA (3No)	1	Prov	75,000.00	75,000.00
	NEA (1No)	1	Prov	25,000.00	25,000.00
	Linear Play feature (6NO)	1	Prov	30,000.00	30,000.00
	Allowance for allotment / Community Gardens (8No)	1	Prov	60,000.00	60,000.00
	Benching and bins to public realm areas	1	Prov	10,000.00	10,000.00
	Allowance for cycle stands (265No)	265	No	150.00	39,750.00
	Preliminaries, Overheads and Profit	13.50	%	2,107,938	284,571.56
	Carried to Summary			£	2,392,509.06

Public Realm - 1



NW Bicester Masterplan  
Feasibility Cost Estimate  
Detailed Costings



Houses and Apartments

Ref.	Description	Quantity	Units	Rate £	Total
	Houses and Apartments				
	<u>Private Housing</u>				
	2 bed flat	22,604	sq.ft	142.00	3,209,768.00
	2 bed flat over garage	10,360	sq.ft	142.00	1,471,120.00
	2 bed house, semi detached	54,857	sq.ft	118.00	6,473,126.00
	3 bed house, terraced	96,155	sq.ft	118.00	11,346,290.00
	3 bed house, semi detached	43,680	sq.ft	118.00	5,154,240.00
	4 bed house, semi detached	82,994	sq.ft	118.00	9,793,292.00
	4 bed house, detached	13,581	sq.ft	138.00	1,874,178.00
	<u>Affordable: Social &amp; Shared Ownership</u>				
	1 bed flat	17,491	sq.ft	142.00	2,483,722.00
	1 bed flat over garage	3,364	sq.ft	142.00	477,688.00
	2 bed flat	14,128	sq.ft	142.00	2,006,176.00
	2 bed house, terraced	31,638	sq.ft	118.00	3,733,284.00
	2 bed house, semi detached	15,423	sq.ft	118.00	1,819,914.00
	3 bed house, terraced	25,026	sq.ft	118.00	2,953,068.00
	3 bed house, semi detached	22,023	sq.ft	118.00	2,598,714.00
	4 bed house, detached	18,548	sq.ft	138.00	2,559,624.00
	Bungalow	2,606	sq.ft	143.00	372,658.00
	Extra Over For Enhanced Foundations to Houses	1	Item	-	-
	Extra Over For Enhanced Foundations to Flats	1	Item	-	-
	Extra Over For Permeable finishes to Houses	1	Item	374,071.00	374,071.00
	Extra Over For Permeable finishes to Flats	1	Item	-	-
	Extra Over For Future Homes Standard to Houses	1	Item	8,874,454.00	8,874,454.00
	Extra Over For Future Homes Standard to Flats	1	Item	916,626.00	916,626.00
	Extra Over For Rain/Grey Water Harvesting to Houses	1	Item	5,172,592.25	5,172,592.25
	Extra Over For Rain/Grey Water Harvesting to Flats	1	Item	735,480.00	735,480.00
	Extra over for enhanced foundations to FOG	1	Item	128,000.00	128,000.00
	Extra over for Lifts to Apartments (Lifetime Homes)	1	Item	272,400.00	272,400.00
	Allowance for fruit tree variety to each private garden	449	No	227.00	101,923.00
	Allowance for passive venting to 5% of dwellings	27	No	9,080.00	245,160.00
	Carried to Summary			£	75,147,568.25

NW Bicester Masterplan  
Feasibility Cost Estimate  
Detailed Costings



Car Parking

Ref.	Description	Quantity	Units	Rate £	Total
	Car Parking				
	<u>Garages</u>				
	Allowance for garages to 4 bed houses	102	No	8,000.00	816,000.00
	Allowance for car ports to 2 bed houses	0	No	4,000.00	-
	<u>Allocated Parking</u>				
	Hardstanding for 'Modern Farmstead' locations - Permeable Paving	1,474	m2	157.00	231,418.00
	Surface parking to flats			Included above	-
	On Plot parking to houses			Included in On Plot £/sq.ft	-
	<u>Unallocated Parking</u>				
	Visitor parking for houses and flats (based upon 257 nr spaces / 17.00m2 per space) - Permeable Paving	4,352	m2	157.00	683,264.00
	Carried to Summary			£	1,730,682.00

Car Parking - 1

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NW Bicester Masterplan  
 Feasibility Cost Estimate  
 Detailed Costings  
 530 Unit Scheme  
 Houses and Apartments - Build Cost Summary



Ref.	Description	Total £	£/No	£/sq.ft
1	Base Build - Houses and Apartments			
	Houses and Apartments	58,326,862.00	110,050.68	122.93
	Garages and Car Ports	816,000.00		
	Allocated Parking - Permeable Paving to 'Farmstead' Locations	231,418.00	3,265.44	3.65
	Unallocated Parking - Permeable Paving to Visitor Parking	683,264.00		
	Sub-Total	60,057,544.00	113,316.12	126.58
2	Base Build - Houses and Apartments - Abnormal Costs			
	Additional foundation requirements to Flats Over Garages	128,000.00	241.51	0.27
	Permeable paved finishes to Housing Plots	374,071.00	705.79	0.79
	Lifts to Apartments (Lifetime Homes Standards)	272,400.00	513.96	0.57
	Passive Ventilation (5% of dwellings)	245,160.00	462.57	0.52
	Rainwater harvesting and greywater harvesting to Houses and Apartments	5,908,072.00	11,147.31	12.45
	Fruit tree variety to each private garden	101,923.00	192.31	0.21
	Sub-Total	7,029,626.00	13,263.45	14.82
3	Assumed Future Homes Standard 2025			
	Air Source Heat Pumps, Shower waste water heat recovery, Photovoltaic panels, enhancements to building envelope to achieve higher thermal efficiencies to houses	8,874,454.00	16,744.25	18.70
	Night storage heaters, Shower waste water heat recovery, Photovoltaic panels, enhancements to building envelope to achieve higher thermal efficiencies to apartments	916,626.00	1,729.48	1.93
	Sub-Total	9,791,080.00	18,473.74	20.64
	<b>Total Excluding True Zero Carbon</b>	<b>76,878,250.00</b>	<b>145,053.30</b>	<b>162.03</b>
4	Uplift to True Zero Carbon			
	Carbon offset contribution	543,600.00	1,025.66	1.15
	<b>Total Including True Zero Carbon</b>	<b>77,421,850.00</b>	<b>146,078.96</b>	<b>163.17</b>
	Note - All the above exclude 10% Contingency.			



Feasibility Cost Estimate No 2 Rev 1  
NW Bicester Masterplan  
530 Unit VE Scheme  
Cherwell District Council

October 2022



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## Appendices

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## Control Issue Sheet

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

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# 1. Executive Summary

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## Overview

Our estimate for the construction costs of the NW Bicester Masterplan Development totals £97,298,000.00 which is reflective of a £2,207.30 rate/m<sup>2</sup> as summarised in Section 2.

Costs are based on a GIFA of 44,080m<sup>2</sup>. Costs are current day fixed price at 1st Quarter 2022 pricing levels. The costs include design and construction contingency of 10% but excludes inflation beyond Q1 2022, professional fees, VAT and other items listed in section 4.

## 2. Construction Cost Summary

Construction Cost (£):		97,298,000					
Gross Internal Floor Area:		44,080 m <sup>2</sup>		Cost per m <sup>2</sup> (£):		2,207.30	
		474,478 ft <sup>2</sup>		Cost per ft <sup>2</sup> (£):		205.06	
		Total (£)	£ / m2	£ / sq.ft	%		
<b>INFRASTRUCTURE</b>							
Environmental & Ecological Works		701,000	15.90	1.48	0.72%		
Demolition, Site Clearance & Land Formation		892,000	20.24	1.88	0.92%		
Onsite Roads		5,913,000	134.14	12.46	6.08%		
Offsite Infrastructure		101,000	2.29	0.21	0.10%		
Utilities - Diversions		-	-	-	0.00%		
Utilities- Reinforcements		1,190,000	27.00	2.51	1.22%		
Utilities - Onsite Distribution		2,599,000	58.96	5.48	2.67%		
Surface Water Drainage		980,000	22.23	2.07	1.01%		
Foul Water Drainage		798,000	18.10	1.68	0.82%		
Public Realm		2,393,000	54.29	5.04	2.46%		
<b>CONSTRUCTION - HOUSES &amp; APARTMENTS</b>							
Private & Affordable Housing		68,620,000	1,556.72	144.62	70.53%		
Car Parking		1,731,000	39.27	3.65	1.78%		
<b>Sub Total - Building / Facilitating Works</b>		<b>85,918,000</b>	<b>1,949.14</b>	<b>181.08</b>	<b>88%</b>		
<b>TOTAL RISK / CONTINGENCY ALLOWANCE</b>		<b>8,592,000</b>					
Project Contingency	5.00	4,296,000	97.46	9.05	4.42%		
Design Contingency	5.00	4,296,000	97.46	9.05	4.42%		
<b>Sub Total</b>		<b>94,510,000</b>	<b>2,144.06</b>	<b>199.19</b>	<b>97%</b>		
<b>TOTAL INFLATION ALLOWANCE</b>		<b>2,788,000</b>					
Q3 2021 to Q1 2022	2.95%	2,788,000	63.25	5.88	2.87%		
<b>Construction Cost (Exc VAT)</b>		<b>97,298,000</b>	<b>2,207.30</b>	<b>205.06</b>	<b>100%</b>		

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



### 3. Area Schedule

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

## 4. Assumptions & Exclusions

---

### Pricing Preamble

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

The Base date of the Feasibility Cost estimate is Q1 2022. No allowance for inflation has been included beyond Q1 2022.

The rates and prices used in this feasibility cost estimate have been obtained from a number of sources including market testing, historical information and analyses for works of a similar nature both from in house sources and that published by the Building Cost Information Service (BCIS).

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

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

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

### Assumptions

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

Estimated costs are construction costs using current prices as per the stated base date (Q1 2022). No allowance has been made for inflation beyond Q1 2022..

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

A general contingency of 10% has been included.

The construction of the houses and apartment blocks assumes traditional construction techniques. Passivhaus standard is specifically excluded.

The base construction cost is as per benchmarking from projects of a similar size and nature, delivered to meet Minimum National Housing Standards. This Feasibility Cost Estimate then applies additional sustainable measures that aspire to the Local Authority's requirements.

## 4. Assumptions & Exclusions

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### Exclusions

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

- Site development costs.
- Land acquisitions costs and fees.
- Planning and Building Regulation fees and charges.
- Legal fees and funding costs.
- Ecology fees and charges over and above what is stated in this feasibility estimate.
- Archaeological fees and charges over and above what is stated in this feasibility estimate.
- Project insurances
- Professional and consultant fees.
- Survey costs.
- Unexploded ordinance survey costs.
- Agency fees.
- Party wall / rights of light costs and claims.
- Discovery of any protected species and any costs arising.
- Section 278 & 106 works and associated fees and charges.
- CIL contributions.
- Adoption fees.
- NHBC fees.
- Removal of any contaminated material, including asbestos.
- Obstructions in the ground.
- Abnormal ground conditions.
- Loose furniture, fittings and equipment
- Public art installations or contributions.
- Phasing of the works and temporary allowances.
- Mock ups, prototypes, offsite benchmarking.
- Costs resulting from Force Majeure events
- Abandonment / diversion of services beyond the boundary of the site
- Changes in cost and/or programme caused by epidemic or pandemic disease.
- Upgrades to existing services infrastructure.
- Works outside the site boundary unless specifically noted.
- Carbon reduction and sustainability measures, unless specifically noted.
- Inflation beyond Q1 2022.
- Statutory changes.
- Changes to current building regulations
- Working outside of normal working hours.
- Value Added Tax

APPENDIX A -  
Basis of Estimate

## A. Basis of Estimate

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### Information Used

Information pack issued by Gardiner & Theobald dated 24th November 2021.

Information pack issued by Gardiner & Theobald dated 30th November 2021.

APPENDIX B -  
Detailed Elemental Costs







NW Bicester Masterplan  
Feasibility Cost Estimate  
Detailed Costings



Onsite Roads

Ref.	Description	Quantity	Units	Rate £	Total
	Onsite Roads				
	<u>New Access</u>				
	Creation of new bellmouths, junctions; enhanced finishes with raised table / traffic calming measures	4	No	20,000.00	80,000.00
	Preliminaries, Overheads and Profit	13.50	%	80,000.00	10,800.00
	Traffic Management	10.00	%	90,800.00	9,080.00
				Sub-total	99,880.00
	<u>Access Roads</u>				
	6m wide carriageway, 2m wide footpath both sides (including signage, lighting, street furniture, road markings, traffic calming etc)	1,241	m	1,170.00	1,451,970.00
	Extra over allowance for deeper foundations	62	m	-	-
	Extra-over for 3 way junctions to Minor Access Roads (enhanced, raised finishes)	4	No	20,000.00	80,000.00
	Extra over for 3 way junctions to Plot Roads (enhanced, raised finishes)	0	No	-	-
	Allowance for speed bumps /chicanes etc	5	No	10,000.00	50,000.00
	Bus Stops		Excluded		-
	7m wide shared space carriageway (including signage, lighting, road markings, traffic calming etc)	2,205	m	1,110.00	2,447,550.00
	Extra over for enhanced permeable finishes; block paving	2,205	m	133.00	293,265.00
	Extra over allowance for deeper foundations	110	m	-	-
	Hammerheads / turning circles to plot roads	0	No	-	-
	Parking Lay-bys to Plot Roads	44	No	2,125.00	93,500.00
	4m wide shared space carriageway (including signage, lighting, road markings, traffic calming etc)	808	m	735.00	593,880.00
	Extra over for enhanced permeable finishes; block paving	808	m	76.00	61,408.00
	Extra over allowance for deeper foundations	40	m	-	-
	Hammerheads / turning circles to plot roads	0	No	-	-
	Allowance for culverts running below minor access roads	20	m	2,500.00	50,000.00
	Preliminaries, Overheads and Profit	13.50	%	5,121,573.00	691,412.00
	Traffic Management	Excl.	%		
				Sub-total	5,812,985.00
	Carried to Summary			£	5,912,865.00





NW Bicester Masterplan  
Feasibility Cost Estimate  
Detailed Costings



Utilities - Reinforcements

Ref.	Description	Quantity	Units	Rate £	Total
	Utilities - Reinforcements				
	<u>Electricity: SSE</u>				
	Offsite connection works	1	No	713,572.94	713,572.94
	<u>Gas</u>				
	Not Applicable	1	Item	-	-
	<u>Potable Water: Thames Water</u>				
	New connections; road connection	2	No	7,370.00	14,740.00
	New connections; infrastructure charge	530	No	400.00	212,000.00
	Infrastructure discount	530	No	- 230.00	- 121,900.00
	<u>Foul Water: Thames Water</u>				
	Allowance for connection to existing sewer network	3	No	14,910.00	44,730.00
	New connections; infrastructure charge	530	No	365.00	193,450.00
	Infrastructure discount	530	No	- 15.00	- 7,950.00
	<u>Telecom: BT</u>				
	By Statutory Provider	1	Item	-	-
	Preliminaries, Overheads and Profit	13.50	%	1,048,642.94	141,566.80
	Carried to Summary			£	1,190,209.74

Utilities - Reinforcements - 1

NW Bicester Masterplan  
Feasibility Cost Estimate  
Detailed Costings



Utilities - Onsite Distribution

Ref.	Description	Quantity	Units	Rate £	Total
	Utilities - Onsite Distribution				
	<u>Electricity</u>				
	Onsite distribution; HV & LV feed	3,446	Item	90.00	310,140.00
	Final connection cost	1	Item	12,703.00	12,703.00
	Onsite distribution (contestable cost)	530	No	1,000.00	530,000.00
	Allowance for substations		Included		-
	Allowance for concrete base and enclosure to above	1	Prov	100,000.00	100,000.00
	HV feed to access roads (trenching only)	1,241	m	20.00	24,820.00
	LV feed to plot roads (trenching only)	2,205	m	31.61	69,700.05
	Meter cabinets and 'hockey stick'		Included		-
	Smart 7kW car charger; to Houses	449	No	500.00	224,500.00
	Smart 7kW car charger; to Flats	81	No	1,250.00	101,250.00
	Smart 7kW charger; to Visitor parking and car club spaces	64	No	1,250.00	80,000.00
	<u>Water: New Mains</u>				
	150/180mm mains water - pipelaying charge	4,093	m	160.00	654,880.00
	Allowance for multi trenching and backfill (Water & Telecoms)	3,446	m	68.30	235,361.80
	Allowance for trench including 1 No duct (water only)	647	m	55.32	35,792.04
	<u>Water: Service Connections</u>				
	Single 25mm; from water main to House	449	No	340.00	152,660.00
	Trenching; excavation and backfilling	449	m	31.61	14,192.89
	2 port (maisonettes)	14	No	460.00	6,440.00
	6 port (1 capped) (flats)	3	No	1,230.00	3,690.00
	6 port (flats)	4	No	1,570.00	6,280.00
	Internal meters to flats and maisonettes	65	No	110.00	7,150.00
	Pipe laying charge	467	m	30.00	14,010.00
	Trenching; excavation and backfilling	467	m	31.61	14,761.87
	Pipe laying charge (50-63mm for port manifolds)	7	No	50.00	350.00
	Pro Rata adjustment for 530 units (current layout based on 474 units)	11.81%		-	-
	Carried Forward			£	2,598,681.65





NW Bicester Masterplan  
Feasibility Cost Estimate  
Detailed Costings



Foul Water Drainage

Ref.	Description	Quantity	Units	Rate £	Total
	Foul Water Drainage				
	<u>Lateral Drains</u>				
	Pipe laying charge; from property to sewer	2,764	m	90.00	248,760.00
	Trenching by developer; excavation and backfill	2,764	m	Incl.	-
	<u>Pipe Laying Charge</u>				
	225mm diameter pipe - to access roads	323	m	101.00	32,623.00
	Allowance for Inspection Chambers every 70m	6	No	1,750.00	10,500.00
	100mm / 150mm diameter pipe - minor roads	3,446	m	90.00	310,140.00
	Allowance for Inspection Chambers every 70m	50	No	2,025.00	101,250.00
	Trenching by Developer; excavation and backfill	3,446	m	Incl.	-
	Pro Rata adjustment for 530 units (current layout based on 474 units)	11.81%		-	-
	Preliminaries, Overheads and Profit	13.50	%	703,273.00	94,941.86
	Carried to Summary			£	798,214.86

Foul Water Drainage - 1



NW Bicester Masterplan  
Feasibility Cost Estimate  
Detailed Costings



Public Realm

Ref.	Description	Quantity	Units	Rate £	Total
	Public Realm				
	<u>Hard Landscaping</u>				
	Pathways to public realm areas within woodland to wet drainage basin, to play area, site boundary circular leisure trail and other areas - Assumed self binding gravel with timbe edging, 1.5m wide	3,750	m2	60.00	225,000.00
	Chipped bark pathways to woodland	750	m2	35.00	26,250.00
	Timber edgings to above	6,000	m	10.00	60,000.00
	Allowance for timber benching and bins, wayfinding and interpretation boards etc	1	Prov	37,500.00	37,500.00
	Extra over for boardwalks	1	Prov	100,000.00	100,000.00
	Surface finishes to areas of play - wet pour rubber surfacing (50%), sand, chipped bark, turf with matting	6,696	m2	65.00	435,240.00
	<u>Soft Landscaping</u>				
	Redistribute topsoil from stock piles and laid to seed; 500mm depth	87,393	m2	7.50	655,447.50
	Extra over for woodland edge planting	9,000	m2	5.00	45,000.00
	Allowance for basic landscaping to dry drainage basin		Included Elsewhere		-
	Extra over allowance for wetland planting to wet basin	850	m2	30.00	25,500.00
	<u>Trees</u>				
	15-20cm girth; to plot roads and gardens	1	Prov	150,000.00	150,000.00
	Semi mature; 20cm+ girth to minor access roads	1	Prov	80,750.00	80,750.00
	<u>Other Features</u>				
	Jetty to wet drainage basin	1	Prov	7,500.00	7,500.00
	Children's Play Areas:				
	LAP (4No)	1	Prov	20,000.00	20,000.00
	LEA (3No)	1	Prov	75,000.00	75,000.00
	NEA (1No)	1	Prov	25,000.00	25,000.00
	Linear Play feature (6NO)	1	Prov	30,000.00	30,000.00
	Allowance for allotment / Community Gardens (8No)	1	Prov	60,000.00	60,000.00
	Benching and bins to public realm areas	1	Prov	10,000.00	10,000.00
	Allowance for cycle stands (265No)	265	No	150.00	39,750.00
	Preliminaries, Overheads and Profit	13.50	%	2,107,938	284,571.56
	Carried to Summary			£	2,392,509.06

Public Realm - 1

NW Bicester Masterplan  
Feasibility Cost Estimate  
Detailed Costings



Houses and Apartments

Ref.	Description	Quantity	Units	Rate £	Total
	Houses and Apartments				
	<u>Private Housing</u>				
	2 bed flat	22,604	sq.ft	142.00	3,209,768.00
	2 bed flat over garage	10,360	sq.ft	142.00	1,471,120.00
	2 bed house, semi detached	54,857	sq.ft	118.00	6,473,126.00
	3 bed house, terraced	96,155	sq.ft	118.00	11,346,290.00
	3 bed house, semi detached	43,680	sq.ft	118.00	5,154,240.00
	4 bed house, semi detached	82,994	sq.ft	118.00	9,793,292.00
	4 bed house, detached	13,581	sq.ft	138.00	1,874,178.00
	<u>Affordable: Social &amp; Shared Ownership</u>				
	1 bed flat	17,491	sq.ft	142.00	2,483,722.00
	1 bed flat over garage	3,364	sq.ft	142.00	477,688.00
	2 bed flat	14,128	sq.ft	142.00	2,006,176.00
	2 bed house, terraced	31,638	sq.ft	118.00	3,733,284.00
	2 bed house, semi detached	15,423	sq.ft	118.00	1,819,914.00
	3 bed house, terraced	25,026	sq.ft	118.00	2,953,068.00
	3 bed house, semi detached	22,023	sq.ft	118.00	2,598,714.00
	4 bed house, detached	18,548	sq.ft	138.00	2,559,624.00
	Bungalow	2,606	sq.ft	143.00	372,658.00
	Extra Over For Enhanced Foundations to Houses	1	Item	-	-
	Extra Over For Enhanced Foundations to Flats	1	Item	-	-
	Extra Over For Permeable finishes to Houses	1	Item	374,071.00	374,071.00
	Extra Over For Permeable finishes to Flats	1	Item	-	-
	Extra Over For Future Homes Standard to Houses	1	Item	8,874,454.00	8,874,454.00
	Extra Over For Future Homes Standard to Flats	1	Item	916,626.00	916,626.00
	Extra Over For Rain/Grey Water Harvesting to Houses	0	Item	5,172,592.25	-
	Extra Over For Rain/Grey Water Harvesting to Flats	0	Item	735,480.00	-
	Extra over for enhanced foundations to FOG	1	Item	128,000.00	128,000.00
	Extra over for Lifts to Apartments (Lifetime Homes)	0	Item	272,400.00	-
	Allowance for fruit tree variety to each private garden	0	No	227.00	-
	Allowance for passive venting to 5% of dwellings	0	No	9,080.00	-
	Carried to Summary			£	68,620,013.00

NW Bicester Masterplan  
Feasibility Cost Estimate  
Detailed Costings



Car Parking

Ref.	Description	Quantity	Units	Rate £	Total
	Car Parking				
	<u>Garages</u>				
	Allowance for garages to 4 bed houses	102	No	8,000.00	816,000.00
	Allowance for car ports to 2 bed houses	0	No	4,000.00	-
	<u>Allocated Parking</u>				
	Hardstanding for 'Modern Farmstead' locations - Permeable Paving	1,474	m2	157.00	231,418.00
	Surface parking to flats			Included above	-
	On Plot parking to houses			Included in On Plot £/sq.ft	-
	<u>Unallocated Parking</u>				
	Visitor parking for houses and flats (based upon 257 nr spaces / 12.50m2 per space) - Permeable Paving	4,352	m2	157.00	683,264.00
	Carried to Summary			£	1,730,682.00

Car Parking - 1

RLF Birmingham  
7th Floor  
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NW Bicester Masterplan  
 Feasibility Cost Estimate  
 Detailed Costings  
 530 Unit VE Scheme  
 Houses and Apartments - Build Cost Summary



Ref.	Description	Total £	£/No	£/sq.ft
1	Base Build - Houses and Apartments			
	Houses and Apartments	58,326,862.00	110,050.68	122.93
	Garages and Car Ports	816,000.00		
	Allocated Parking - Permeable Paving to 'Farmstead' Locations	231,418.00	3,265.44	3.65
	Unallocated Parking - Permeable Paving to Visitor Parking	683,264.00		
	Sub-Total	60,057,544.00	113,316.12	126.58
2	Base Build - Houses and Apartments -			
	Additional foundation requirements to Flats Over Garages	128,000.00	241.51	0.27
	Permeable paved finishes to Housing Plots	374,071.00	705.79	0.79
	Lifts to Apartments (Lifetime Homes Standards)	-	-	-
	Passive Ventilation (5% of dwellings)	-	-	-
	Rainwater harvesting and greywater harvesting to Houses and Apartments	-	-	-
	Fruit tree variety to each private garden	-	-	-
	Sub-Total	502,071.00	947.30	1.06
3	Assumed Future Homes Standard 2025			
	Air Source Heat Pumps, Shower waste water heat recovery, Photovoltaic panels, enhancements to building envelope to achieve higher thermal efficiencies to houses	8,874,454.00	16,744.25	18.70
	Night storage heaters, Shower waste water heat recovery, Photovoltaic panels, enhancements to building envelope to achieve higher thermal efficiencies to apartments	916,626.00	1,729.48	1.93
	Sub-Total	9,791,080.00	18,473.74	20.64
	Total Excluding True Zero Carbon	70,350,695.00	132,737.16	148.27
4	Uplift to True Zero Carbon			
	Carbon offset contribution	543,600.00	1,025.66	1.15
	Total Including True Zero Carbon	70,894,295.00	133,762.82	149.42
	Note - All the above exclude 10% Contingency.			

# Appendix 14

## HLD Baseline Appraisal

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

Development Appraisal  
Highgate Land and Development Consultancy Limited  
10 November 2022

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

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 <sup>2</sup>	Sales Rate ft <sup>2</sup>	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>
<b>Totals</b>	<b>530</b>	<b>460,222</b>			<b>167,269,125</b>

**Additional Revenue**

HIF Funding			1		1
-------------	--	--	---	--	---

**NET REALISATION**

**167,269,126**

**OUTLAY****ACQUISITION COSTS**

Residualised Price			2,496,302		2,496,302
Stamp Duty			114,315		
Effective Stamp Duty Rate		4.58%			
Agent Fee		1.00%	24,963		
Legal Fee		0.80%	19,970		
					159,249

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost
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**APPRAISAL SUMMARY****HIGHGATE LAND AND DEVELOPMENT CONSULTANCY LIMITED****Final HLD FVA - Baseline Appraisal****Home Farm and Lower Farm, North West Bicester****30% AH. 30% AR & 70% SO, TZC Build costs**

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>
<b>Totals</b>	<b>473,804 ft<sup>2</sup></b>		<b>58,301,729</b>
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	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

**APPRAISAL SUMMARY****HIGHGATE LAND AND DEVELOPMENT CONSULTANCY LIMITED****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	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			1	
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 s106	530 un	58.34 /un	30,920	
Children's services s106	530 un	8.68 /un	4,600	
Village traffic calming s106	530 un	62.34 /un	33,040	
Secondary school land contr s106	530 un	677.17 /un	358,900	
Braeburn Avenue s106			100,000	
Howes Lane Interim Scheme s106			189,000	
				120,147,971
<b>PROFESSIONAL FEES</b>				
Professional Fees		8.00%	8,111,220	8,111,220
<b>DISPOSAL FEES</b>				
Marketing, Agents & Legs (Mkt only)		3.00%	4,028,475	
Affordable Legal Fee		0.35%	115,453	
				4,143,928
<b>FINANCE</b>				
Debit Rate 6.750%, Credit Rate 0.000% (Nominal)				
Land			1,084,049	

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

Construction	2,289,209	
Total Finance Cost		3,373,259

**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%

## Appendix 15

### HLD Cost/Value Sensitivity Test

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

Development Appraisal  
Highgate Land and Development Consultancy Limited  
10 November 2022

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

**Table of Land Cost and Profit on GDV%**

Construction: Rate /ft²					
Sales: Rate /ft²	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
-10.000%	£2,683,017 17.240%	£5,319,761 17.240%	£8,032,627 17.240%	£10,870,743 17.240%	£14,016,918 17.240%
-5.000%	(£2,419,652) 17.240%	£9,108 17.240%	£2,605,403 17.240%	£5,248,762 17.240%	£7,963,296 17.240%
0.000%	(£7,312,905) 17.240%	(£4,908,474) 17.240%	(£2,496,302) 17.240%	(£67,087) 17.240%	£2,529,609 17.240%
+5.000%	(£12,193,970) 17.240%	(£9,797,897) 17.240%	(£7,394,401) 17.240%	(£4,988,386) 17.240%	(£2,572,831) 17.240%
+10.000%	(£17,067,864) 17.240%	(£14,674,697) 17.240%	(£12,280,589) 17.240%	(£9,880,326) 17.240%	(£7,475,917) 17.240%

**Sensitivity Analysis : Assumptions for Calculation**

**Construction: Rate /ft²**

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Private Residential Houses	1	£119.11	2.00 Up & Down
Private Residential Flats	1	£142.09	2.00 Up & Down
Shared Ownership Houses	1	£121.78	2.00 Up & Down
Affordable Rent Houses	1	£121.78	2.00 Up & Down
Affordable Rent Flats	1	£142.07	2.00 Up & Down

**Sales: Rate /ft²**

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Private Residential Houses	1	£424.63	2.00 Up & Down
Private Residential Flats	1	£409.22	2.00 Up & Down

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

Shared Ownership Houses	1	£259.58	2.00 Up & Down
Affordable Rent Houses	1	£213.62	2.00 Up & Down
Affordable Rent Flats	1	£231.12	2.00 Up & Down

## Appendix 16

### HLD RLF 'VE Scheme' Sensitivity Test



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  
Highgate Land and Development Consultancy Limited  
10 November 2022

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

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 <sup>2</sup>	Sales Rate ft <sup>2</sup>	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>
<b>Totals</b>	<b>530</b>	<b>460,222</b>			<b>167,269,125</b>

**Additional Revenue**

HIF Funding			1		1
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**NET REALISATION****167,269,126****OUTLAY****ACQUISITION COSTS**

Residualised Price			7,888,121		7,888,121
Stamp Duty			383,906		
Effective Stamp Duty Rate		4.87%			
Agent Fee		1.00%	78,881		
Legal Fee		0.80%	63,105		
					525,892

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost
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**APPRAISAL SUMMARY****HIGHGATE LAND AND DEVELOPMENT CONSULTANCY LIMITED**

**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**

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>
<b>Totals</b>	<b>473,804 ft<sup>2</sup></b>		<b>58,301,729</b>
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 Q1 22			3,000,000
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

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

**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	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			1	
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 s106	530 un	58.34 /un	30,920	
Children's services s106	530 un	8.68 /un	4,600	
Village traffic calming s106	530 un	62.34 /un	33,040	
Secondary school land contr s106	530 un	677.17 /un	358,900	
Braeburn Avenue s106			100,000	
Howes Lane Interim Scheme s106			189,000	
				113,294,040
<b>PROFESSIONAL FEES</b>				
Professional Fees		8.00%	7,562,906	7,562,906
<b>DISPOSAL FEES</b>				
Marketing, Agents & Legs (Mkt only)		3.00%	4,028,475	
Affordable Legal Fee		0.35%	115,453	
				4,143,928
<b>FINANCE</b>				
Debit Rate 6.750%, Credit Rate 0.000% (Nominal)				
Land			3,300,258	

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

**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**

Construction	1,716,783	
Total Finance Cost		5,017,041
<b>TOTAL COSTS</b>		<b>138,431,929</b>
<b>PROFIT</b>		<b>28,837,197</b>

**Performance Measures**

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

## Appendix 17

### HLD Masterplan Sensitivity Test

HLD GDV/Sales Value Assumptions - Land at North West Bicester, Home Farm - Updated to Reflect Q1 2022 Values - HLD 530 SCHEME MATERPLAN SENSITIVITY

HLD Assumptions (Private)									
Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Open Market Value (OMV)	Value (£ Per Sqft)	Total Sqft	Total GDV (£)
Flat	Flat	3	2	24	753	£ 305,000	£ 405.05	18,072	£ 7,320,000
Flat over Garage (FOG)	Flat	3	2	11	753	£ 315,000	£ 418.33	8,283	£ 3,465,000
<b>FLATS</b>				<b>35</b>			<b>£ 409.22</b>	<b>26,355</b>	<b>£ 10,785,000</b>
Semi-Detached	House	2	2	93	700	£ 320,000	£ 457.14	65,100	£ 29,760,000
Terraced	House	2	3	47	900	£ 375,000	£ 416.67	42,300	£ 17,625,000
Semi-Detached	House	2	3	10	958	£ 392,500	£ 409.71	9,580	£ 3,925,000
Wide-Front - Semi	House	2	3	36	947	£ 392,500	£ 414.47	34,092	£ 14,130,000
Terraced 2.5 Storey	House	2.5	3	44	1,068	£ 392,500	£ 367.51	46,992	£ 17,270,000
Terraced 3 Storey	House	3	3	-	1,210	£ 407,500	£ 336.78	-	£ -
Semi-Detached	House	2	4	60	1,045	£ 435,000	£ 416.27	62,700	£ 26,100,000
Detached 2.5 Storey	House	2.5	4	18	1,235	£ 490,000	£ 396.76	22,230	£ 8,820,000
Detached 4 Beds	House	2	4	6	1,546	£ 560,000	£ 362.23	9,276	£ 3,360,000
Detached 5 Beds	House	2	5	19	1,684	£ 580,000	£ 344.42	31,996	£ 11,020,000
<b>HOUSES</b>				<b>333</b>			<b>£ 407.10</b>	<b>324,266</b>	<b>£ 132,010,000</b>
				<b>368</b>			<b>£ 407.26</b>	<b>350,621</b>	<b>£ 142,795,000</b>

HLD Assumptions (Affordable Scenario 2) - 30% AH (70% AR / 30% SO)												
Dwelling Type	House/Flat	Storey	Bedrooms	No. of Units	Area (Sqft)	Open Market Value (MV)	Value (£ Per Sqft)	AH % of OMV	AH Value (£)	AH Value Per Sqft (£)	Total Sqft	Total GDV (£)
Flat	Flat	3	1	26	538	£ 230,000	£ 427.51	55%	£ 126,500.00	£ 235.13	13,988	£ 3,289,000
Flat over Garage (FOG)	Flat	3	1	5	538	£ 240,000	£ 446.10	55%	£ 132,000.00	£ 245.35	2,690	£ 660,000
Flat	Flat	3	2	15	753	£ 305,000	£ 405.05	55%	£ 167,750.00	£ 222.78	11,295	£ 2,516,250
<b>S/R FLATS</b>				<b>46</b>						<b>£ 231.12</b>	<b>27,973</b>	<b>£ 6,465,250</b>
Terraced	House	2	2	4	755	£ 327,500	£ 433.77	55%	£ 180,125.00	£ 238.58	3,020	£ 720,500
Terraced	House	2	2	12	753	£ 327,500	£ 434.93	55%	£ 180,125.00	£ 239.21	9,036	£ 2,161,500
Semi-Detached	House	2	2	8	753	£ 327,500	£ 434.93	55%	£ 180,125.00	£ 239.21	6,024	£ 1,441,000
Terraced	House	2	3	19	904	£ 375,000	£ 414.82	55%	£ 206,250.00	£ 228.15	17,176	£ 3,918,750
Semi-Detached	House	2	3	14	904	£ 380,000	£ 420.35	55%	£ 209,000.00	£ 231.19	12,656	£ 2,926,000
Detached 2.5 Storey	House	2.5	4	11	1,235	£ 490,000	£ 396.76	55%	£ 269,500.00	£ 218.22	13,585	£ 2,964,500
Detached	House	2	4	-	1,546	£ 560,000	£ 362.23	55%	£ 308,000.00	£ 199.22	-	£ -
Bungalow	Bungalow	1	3	1	1,114	£ 475,000	£ 426.39	55%	£ 261,250.00	£ 234.52	1,114	£ 261,250
<b>S/R HOUSES</b>				<b>69</b>						<b>£ 229.89</b>	<b>62,611</b>	<b>£ 14,393,500</b>
Terraced	House	2	2	5	755	£ 327,500	£ 433.77	65%	£ 212,875.00	£ 281.95	3,775	£ 1,064,375
Terraced	House	2	2	17	753	£ 327,500	£ 434.93	65%	£ 212,875.00	£ 282.70	12,801	£ 3,618,875
Semi-Detached	House	2	2	10	753	£ 327,500	£ 434.93	65%	£ 212,875.00	£ 282.70	7,530	£ 2,128,750
Terraced	House	2	3	6	904	£ 375,000	£ 414.82	65%	£ 243,750.00	£ 269.63	5,424	£ 1,462,500
Semi-Detached	House	2	3	8	904	£ 380,000	£ 420.35	65%	£ 247,000.00	£ 273.23	7,232	£ 1,976,000
Bungalow	Bungalow	1	3	1	1,368	£ 525,000	£ 383.77	65%	£ 341,250.00	£ 249.45	1,368	£ 341,250
<b>S/O HOUSES</b>				<b>47</b>						<b>£ 277.78</b>	<b>38,130</b>	<b>£ 10,591,750</b>
				<b>162</b>						<b>£ 244.34</b>	<b>128,714</b>	<b>£ 31,450,500</b>

**Notes:**

1. Strategic prices have been applied in line with latest October 2022 HLD Pricing Exercise (based upon Q1 2022 prices) for the purpose of this sensitivity test.
2. Red denotes where sales prices are not agreed with Rapleys. Blue denotes the adjustments that we have made to the masterplan to produce this sensitivity test. Green denotes where prices are believe to be agreed with Rapleys.

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

Development Appraisal  
Highgate Land and Development Consultancy Limited  
21 November 2022



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

Final HLD FVA - Masterplan Sensitivity Test  
 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 <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
Private Residential Houses	333	324,266	407.10	396,426	132,010,000
Private Residential Flats	35	26,355	409.22	308,143	10,785,000
Shared Ownership Houses	47	38,130	277.78	225,356	10,591,750
Affordable Rent Houses	69	62,611	229.89	208,601	14,393,500
Affordable Rent Flats	<u>46</u>	<u>27,973</u>	231.12	140,549	<u>6,465,250</u>
<b>Totals</b>	<b>530</b>	<b>479,335</b>			<b>174,245,500</b>

**Additional Revenue**

HIF Funding			1		1
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**NET REALISATION**

**174,245,501**

**OUTLAY****ACQUISITION COSTS**

Residualised Price			4,414,647		4,414,647
Stamp Duty			210,232		
Effective Stamp Duty Rate	4.76%				
Agent Fee	1.00%		44,146		
Legal Fee	0.80%		35,317		
					289,696

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost
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**APPRAISAL SUMMARY****HIGHGATE LAND AND DEVELOPMENT CONSULTANCY LIMITED**

**Final HLD FVA - Masterplan Sensitivity Test**  
**Home Farm and Lower Farm, North West Bicester**  
**30% AH. 30% AR & 70% SO, TZC Build costs**

Private Residential Houses	324,266	119.11	38,623,331
Private Residential Flats	32,944	142.09	4,680,888
Shared Ownership Houses	38,130	121.78	4,643,471
Affordable Rent Houses	62,611	121.78	7,624,768
Affordable Rent Flats	<u>34,966</u>	142.07	<u>4,967,586</u>
<b>Totals</b>	<b>492,917 ft<sup>2</sup></b>		<b>60,540,044</b>
Infrastructure Contingency		10.00%	1,556,700
Construction Contingency		5.00%	3,981,752
Infrastructure / Abnormals -Upfront			4,147,000
Infrastructure / Abnormals - Over C			11,420,000
Garages			816,000
Permeable Pavements to Farmstd Locs			231,418
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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	281.29 /un	149,084
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Community Building s106	530 un	1,138.37 /un	603,336
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Community Dev workers s106	530 un	376.70 /un	199,651
Community Development fund s106	530 un	49.10 /un	26,023
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Sports Pavilion s106	530 un	534.48 /un	283,274
Sports Pitch and maintenance s106	530 un	518.25 /un	274,673

**APPRAISAL SUMMARY****HIGHGATE LAND AND DEVELOPMENT CONSULTANCY LIMITED****Final HLD FVA - Masterplan Sensitivity Test  
Home Farm and Lower Farm, North West Bicester  
30% AH, 30% AR & 70% SO, TZC Build costs**

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			1	
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 s106	530 un	58.34 /un	30,920	
Children's services s106	530 un	8.68 /un	4,600	
Village traffic calming s106	530 un	62.34 /un	33,040	
Secondary school land contr s106	530 un	677.17 /un	358,900	
Braeburn Avenue s106			100,000	
Howes Lane Interim Scheme s106			189,000	
				122,498,203
<b>PROFESSIONAL FEES</b>				
Professional Fees		8.00%	8,299,239	8,299,239
<b>DISPOSAL FEES</b>				
Marketing, Agents & Legs (Mkt only)		3.00%	4,283,850	
Affordable Legal Fee		0.35%	110,077	
				4,393,927
<b>FINANCE</b>				
Debit Rate 6.750%, Credit Rate 0.000% (Nominal)				
Land			1,849,297	

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

**Final HLD FVA - Masterplan Sensitivity Test  
Home Farm and Lower Farm, North West Bicester  
30% AH. 30% AR & 70% SO, TZC Build costs**

Construction	2,059,804	
Total Finance Cost		3,909,100
<b>TOTAL COSTS</b>		<b>143,804,812</b>
<b>PROFIT</b>		<b>30,440,689</b>

**Performance Measures**

Profit on Cost%	21.17%
Profit on GDV%	17.47%
Profit on NDV%	17.47%