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CIL Viability Study

Final Report

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1 Viability Assessments

Introduction

1.1 Porter Planning Economics Ltd (Porter PE) has been commissioned by the City of York Council (referred to hereon as CYC) to provide an update on the CYC area economic viability assessments for identifying the potentially available headrooms for introducing a Community Infrastructure Levy (CIL). The purpose of CIL is for providing additional funding for the required infrastructure that the emerging Local Plan is reliant upon, but this would be subject to not placing the bulk of planned development in the Local Plan at risk of non delivery. This study identifies the current viability evidence for setting and introducing CIL charging.

Previous Studies

1.2 This commission follows on from the previous Local Plan and CIL viability testing undertaken by Peter Brett Associates (PBA) in February 2017 that was updated by Porter PE in April 2018. The latter report considered the viability and headrooms of sites for introducing a CIL but more specifically it was focussed on viability testing the impacts of the then emerging City of York Local Plan Publication Draft 2018 Regulation 19 Consultation (hereon shortened to 'PDRC 2018').

1.3 Subsequent Local Plan viability addendums and technical notes were prepared for the Local Plan examination hearings that were held in 2022, which provide further testing with updates in viability assumptions and proposed modifications in the PDRC 2018. These are listed by their Examination Document reference and name below:

- HS/P2/M6/IR/1b App 2 City of York Council, which updated sales values, costs and policy testing assumptions;
- HS/P3/M1/AHP/1a City of York Council Appendix 1- CYC Local Plan Viability Technical Note on Changes to Policy H10 Affordable Housing;
- HS/P3/M10/HM&D/1a App1 1 City of York Council - CYC Local Plan Viability Technical Note on Changes in Policy HO3;
- HS/P3/M10/HM&D/1b App2 City of York Council - CYC Local Plan Viability Technical Note on Changes in Policy HO3 Accessible Home Standards;
- HS/P3/M10/HM&D/1c App3 City of York Council - CYC Local Plan Viability Technical Note on Older Person Accommodation;
- EX/CYC/107/3 Student Housing Policy H7 Note August 2022;
- EX/CYC/99a Viability Assessment of strategic site ST7 - July 2022;
- EX/CYC/99b Viability Assessment of strategic site ST14 - July 2022; and
- EX/CYC/99c Viability Assessment of strategic site ST15 - July 2022

1.4 It is important to note that the approach, methodology and assumptions used in the viability appraisals in this report are largely the same as those described and used in the previous Porter PE report in April 2018 and/or the subsequent viability technical notes that are listed above. Where any information or assumptions in the Porter PE 2018 report has been updated in this report, the information/assumptions in the Porter PE 2018 report should no longer be relied on.

1.5 For more details about any assumptions that are unchanged from the Porter PE 2018 report, it is recommended that the previous report should be read in conjunction with this supplementary document.

Assessment Approach

1.6 The findings in this report are based on viability assessments that require proportionately 'high-level' testing of a range of hypothetical (typology) sites and a sample of strategic sites, tested at full compliance with Local Plan policies. These sites represent the current and potential future allocation of sites in the CYC area or potential types of development that the CYC Local Plan expects to come forward over the planning horizon to support the aims of the Plan. In doing so, the viability appraisal testing approach and some of the input assumptions for, yet unknown, factors have been guided by the:

- CIL Regulations 2010 (as amended in 2011, 2012, 2013, 2014, 2019, 2020 and 2021) and the latest National Planning Practice Guidance (PPG) on CIL[1];
- PPG on Viability[2], which sets out the government's recommended approach to viability assessments for planning.
- Harman Guidance on 'Viability Testing Local Plans'[3];
- RICS Guidance on 'Assessing viability in planning under the NPPF 2019'[4]; and
- RICS professional standards and guidance on conduct and reporting[5].

1.7 Each development viability appraisal identifies a residual land value (RLV). The RLV approach takes the difference between development values and costs, including likely policy costs to derive a 'residual value' value' (i.e., what is left over after the cost of building the scheme is deducted from the potential sales value of the completed site/buildings), and compares this with a benchmark land value (BLV). The BLV reflects the minimum required value over and above the existing use value that a landowner would accept to bring the site to market for development (see PPG Viability definition of viability in **Chapter 2** of this report). Any positive difference between the RLV and BLV is referred to as headroom, and this is used to determine the value of viable development that is available to support CIL.

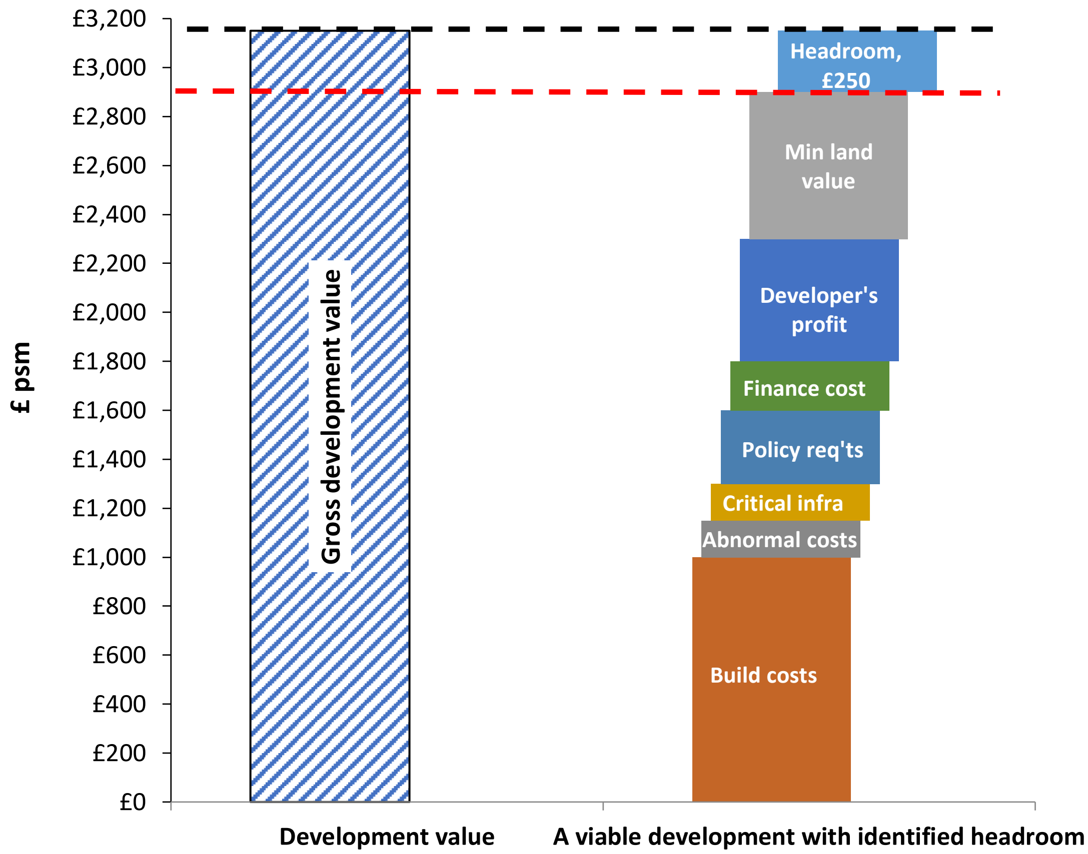
1.8 The broad method for the RLV assessment is illustrated in **Figure 1.1**. Examples of the residual value site appraisals (excluding the cashflow breakdown, which are too detailed to include) are provided in **Appendix A**. This is a standard approach advocated by the PPG and RICS, and it is the same approach that was used in assessing the whole plan viability of the City of York PDRC 2018, which is being Examined.

1.9 The arithmetic of RLV appraisal is straightforward (a bespoke spreadsheet model is used for the appraisals). However, the inputs to the calculation are hard to determine for a specific site (as demonstrated by the complexity of many section 106 negotiations). The difficulties grow when making calculations that represent a typical or average site. Therefore, our viability assessments in this report are necessarily broad approximations, subject to a margin of uncertainty.

[1] As last updated in September 2019.
[2] As last updated in November 2020.
[3] The Local Housing Delivery Group and chaired by Sir John Harman 'Viability Testing Local Plans' advice for planning practitioners, June 2012.
[4] RICS Guidance note, Assessing viability in planning under the National Planning Policy Framework 2019 for England', March 2021.
[5] RICS Professional Standards and Guidance, England, Financial viability in planning: conduct and reporting 1st edition, May 2019.

1.10 It should therefore be noted that as per Professional Standards 1 of the RICS Valuation Standards – Global and UK Edition[6], the advice expressly given in the preparation for, or during negotiations or possible litigation does not form part of a formal "Red Book" valuation and should not be relied upon as such. No responsibility whatsoever is accepted to any third party who may seek to rely on the content of the report for such purposes.

Figure 1.1 Example approach to residual land value assessment for CIL viability testing



Consultations

1.11 As part of the original assessment of CIL in York by PBA, discussions were had with the local development industry to identify suitable and appropriate viability assumptions contained within this report for testing CIL. The Council arranged a viability workshop for the local development industry to enable PBA to test the assumptions contained in their 2017 report. The workshop took place in September 2016 and was attended by a mix of property and development experts, including local agents, house builders and land promoters. Following the meeting, the Council circulated the meeting note to the attendees inviting comment on the assumptions but little further evidence to inform the assumptions in this report was submitted. A copy of the workshop meeting note is included in the Porter PE 2018 report, in Appendix 2.

1.12 Also, the Porter PE 2018 report and some of its updated assumptions through technical notes for the local plan hearings have undergone further discussions with some of the strategic site promotors, principally for three sites: ST7, ST14 and ST15. The viability assumptions and findings

[6] RICS (January 2014) Valuation – Professional Standards, PS1 Compliance with standards and practice statements where a written valuation is provided.

have also been available for consultations and responses as part of the Local Plan examination, which has led to some changes.

1.13 Therefore, most of the assumptions presented at the time of the Porter PE 2018 report and changes in assumptions through technical notes for the local plan hearings remain or have changed because of anecdotal commentary from the consultations and further research. These assumptions and any changes are reported in this report.

Report Structure

1.14 The rest of this report is set out as follows:

- **Chapter 2** sets out the policy, legal requirements and guidance relating to CIL viability testing, which this assessment should comply with or align with;
- **Chapter 3** describes the current local market and development context at the time of this assessment;
- **Chapter 4** and **Chapter 5** outline the residential and non-residential development assumptions to be tested, including the tested site typologies and the testing assumptions informing their viability assessments;
- **Chapter 6** and **Chapter 7** review the viability findings for the tested sites, and are used to identify the available headrooms within the bulk of developments for introducing CIL charges; and
- **Chapter 8** provides recommendations to inform the Council's decisions about the potential for introducing CIL to further support future infrastructure delivery.

2 National Policy Context

Introduction

2.1 This chapter considers the relevant policy context for the viability assessment based on available information in April 2022. At a national level, this includes the CIL Regulation 2010, the National Planning Policy Framework and the Planning Practice Guidance, as well as best practice set out in the RICS Professional Guidance Note. The key points from these various documents are considered and summarised below.

2.2 Specific planning policy requirements of the CYC Local Plan that might have a notable impact on a scheme's viability (for instance policies on housing types and standards) are separately considered in **Chapter 5** of this report.

National Policy Framework

National Planning Policy Framework 2021 (NPPF)

2.3 The revised NPPF was published in 2018, updated in February 2019 and in July 2021. It sets out the government's planning policies for England and how these are expected to be applied.

2.4 NPPF paragraph 8 makes very clear that sustainable development needs to be achieved in part by:

"…ensuring that sufficient land of the right types is available in the right places and at the right time to support growth"

2.5 As such, through plan-making the NPPF states in paragraph 20 that strategic policies need to:

"…set out an overall strategy for the pattern, scale and quality of development, and make sufficient provision[7] for:

a) housing (including affordable housing), employment, retail, leisure and other commercial development;…"

2.6 Along with ensuring that the right sites are able to come forward in meeting needs, the NPPF in paragraph 124 requires local planning authorities to consider the impact of infrastructure on the future delivery of the Plan so that…

"Planning policies and decisions should support development that makes efficient use of land, taking into account: …the availability and capacity of infrastructure and services – both existing and proposed – as well as their potential for further improvement"

2.7 This is specifically noted in paragraph 84, which says the local authorities should address any local infrastructure deficiencies to support development and…:

"…seek to address potential barriers to investment, such as inadequate infrastructure, services or housing, or a poor environment;"

2.8 To secure the right levels of infrastructure through sustainable plan making, the NPPF sets out the requirement for Plans to secure developer contributions to balance with deliverability to avoid undermining the deliverability of the plan. As such, in supporting sustainability by maintaining deliverable

[7] In line with the presumption in favour of sustainable development.

sites, the NPPF is concerned with ensuring that the bulk of the development is not rendered unviable by unrealistic policy costs, as noted in paragraph 34:

"Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan."

2.9 To secure the right levels of infrastructure through sustainable plan making, the NPPF sets out the requirement for Plans to secure developer contributions, as noted above in paragraph 34.

2.10 In preparing plans that may include CIL charging schedules for infrastructure funding, paragraph 31 of the NPPF states that:

"The preparation and review of all policies should be underpinned by relevant and up-to-date evidence. This should be adequate and proportionate, focused tightly on supporting and justifying the policies concerned, and take into account relevant market signals."

2.11 So, potential CIL charges should be tested using site viability assessments, which are informed by a review of local market conditions. The NPPF considers the issue of viability more closely in paragraph 58, which notes:

"All viability assessments… should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available."

2.12 The national planning guidance on viability sets out some key principles of how development viability should be considered in planning practice and provides recommendations for standardised inputs. These are looked at later in this chapter.

National Practice and Guidance on Community Infrastructure Levy

2.13 The National Planning Practice Guidance (PPG) on CIL (at April 2022) largely summarises the information that is set out within the CIL Regulations. The purposes of the PPG are focused on its interpretation and implementation for different stakeholders, or a '*broad range of users'*[8] from local authorities to developers, charities to homeowners. As such, for setting CIL based on viability, the PPG on CIL has been informed by the requirements that a CIL charging schedule must meet follow the CIL Regulations 2010[9], as amended in 2011[10], 2012[11], 2013[12], 2014[13], 2015[14], 2018[15] and 2019(1)[16] and (2)[17], 2020[18] and 2021[19]. In particular, the 2014 and 2019(1) and (2) CIL amendments to the Regulations have altered key aspects for charging authorities who publish a draft charging schedule for consultation.

[8] PPG CIL (para 002)
[9] http://www.legislation.gov.uk/ukdsi/2010/9780111492390/pdfs/ukdsi_9780111492390_en.pdf
[10] http://www.legislation.gov.uk/ukdsi/2011/9780111506301/pdfs/ukdsi_9780111506301_en.pdf
[11] http://www.legislation.gov.uk/uksi/2012/2975/pdfs/uksi_20122975_en.pdf
[12] http://www.legislation.gov.uk/uksi/2013/982/pdfs/uksi_20130982_en.pdf
[13] http://www.legislation.gov.uk/uksi/2014/385/pdfs/uksi_20140385_en.pdf
[14] https://www.legislation.gov.uk/uksi/2015/836/pdfs/uksi_20150836_en.pdf
[15] https://www.legislation.gov.uk/uksi/2018/172/pdfs/uksi_20180172_en.pdf
[16] https://www.legislation.gov.uk/uksi/2019/966/pdfs/uksi_20190966_en.pdf
[17] https://www.legislation.gov.uk/uksi/2019/1103/pdfs/uksi_20191103_en.pdf
[18] https://www.legislation.gov.uk/ukdsi/2020/9780348212440
[19] https://www.legislation.gov.uk/ukdsi/2021/9780348217568

2.14 This report focusses on this guidance, and the key point for informing this work have been highlighted below.

Striking the appropriate balance

2.15 The revised Regulation 14 requires a charging authority to

"…strike…an appropriate balance between:

The desirability of funding from CIL (in whole or in part) the… cost of infrastructure required to support the development of its area…; and

The potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area."

2.16 A key feature of the 2014 Regulations is to give legal effect to the requirement in this guidance for a charging authority to *"…show and explain…"* their approach at an examination, as guided by PPG on CIL[20]. This explanation in the PPG on CIL is important and worth quoting at length:

"When deciding the levy rates, an authority must strike an appropriate balance between additional investment to support development and the potential effect on the viability of developments.

This balance is at the centre of the charge-setting process. In meeting the regulatory requirements, charging authorities should be able to show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant plan and support development across their area (see regulation 14(1), as amended by the 2014 Regulations).

In doing so, charging authorities should use evidence in accordance with planning practice guidance and take account of national planning policy on development contributions." [21]

2.17 In other words, the '*appropriate balance*' is the level of CIL which maximises the delivery of development and supporting infrastructure in the area. If the CIL charging rate is above this appropriate level, there will be less development than planned because CIL will make too many potential developments unviable. Conversely, if the charging rates are below the appropriate level, developments will also be compromised because they will be constrained by insufficient infrastructure.

2.18 Achieving an appropriate balance is a matter of judgement. It is not surprising, therefore, that charging authorities are allowed some discretion in this matter. For example, Regulation 14 requires that in setting levy rates, the Charging Authority "…*must strike an appropriate balance*…", i.e., it is recognised that there is no one perfect balance.

2.19 This reinforces the message that charging rates do not need to be so low that CIL does not make any individual development schemes unviable (some schemes will be unviable with or without CIL). The levy may put some schemes at risk in this way, so long as, in striking an appropriate balance overall, it avoids threatening the ability to develop viably the sites and scale of development identified in the Local Plan.

Setting CIL rates

2.20 In setting a CIL charge, the guidance explains that this is a high-level viability assessment across the local authority area, as noted in the PPG:

"A charging authority should use an area-based approach, involving a broad test of viability across their area, as the evidence base to underpin their charge. The authority will need to be able to show why they

[20] PPG CIL (para 010)
[21] Ibid

consider that the proposed levy rate or rates set an appropriate balance between the need to fund infrastructure and the potential implications for the viability of development across their area." [22]

2.21 Thus, the guidance sets the delivery of development firmly within the context of implementing the Local Plan. This is linked to the plan viability requirements set out in the NPPF, particularly paragraphs 34 and 57. This point is emphasised throughout the PPG, for example, in guiding examiners, the guidance makes it clear that the independent examiner should establish that:

"…evidence has been provided that shows the proposed rate or rates would not undermine the deliverability of the plan." [23]

2.22 This also makes the point that viability is not simply a site-specific issue but one for the plan as a whole. The focus is on seeking to ensure that the CIL rate does not threaten the ability to develop viably the sites and scale of development identified in the Local Plan. Accordingly, when considering the evidence, the guidance[24] requires that:

'A charging authority should use an area-based approach, involving a broad test of viability across their area', supplemented by sampling using an *'…'appropriate available evidence'…* and…'*consistent with that evidence across their area as a whole'* with the focus to *'...directly sample an appropriate range of types of sites across its area'*

And

'…take development costs into account when setting its levy rate or rates, particularly those likely to be incurred on strategic sites or Brownfield land.' [25]

2.23 In testing this balance using evidence, the guidance also notes that:

'The sampling exercise should provide a robust evidence base about the potential effects of the rates proposed, balanced against the need to avoid excessive detail."[26]

2.24 And charging authorities should

'…use evidence in accordance with planning practice guidance on viability.'[27]

Keeping clear of the ceiling

2.25 The guidance advises that CIL rates should not be set at the very margin of viability across the bulk of sites, partly so that they may remain robust over time as circumstances change:

"A charging authority's proposed rate or rates should be reasonable, given the available evidence, but there is no requirement for a proposed rate to exactly mirror the evidence. For example, this might not be appropriate if the evidence pointed to setting a charge right at the margins of viability. There is room for some pragmatism. It would be appropriate to ensure that a 'buffer' or margin is included, so that the levy rate is able to support development when economic circumstances adjust. In all cases, the charging authority should be able to explain its approach clearly."[28]

[22] Ibid (para 020)
[23] Ibid (para 040)
[24] Ibid (para 020)
[25] Ibid (para 021)
[26] Ibid (para 020)
[27] Ibid
[28] Ibid

2.26 We would add two further reasons for a cautious approach to rate-setting, which stops short of the margin of viability:

- Values and costs vary widely between individual sites and over time, in ways that cannot be fully captured by the viability calculations in the CIL evidence base.
- A charge that aims to extract the absolute maximum would be strenuously opposed by landowners and developers, which would make CIL difficult to implement and put the overall development of the area at serious risk.
- Development is unavoidably uncertain and generic assessments of viability, as undertaken for CIL, will have a significant margin of error; and
- A degree of uncertainty about the impact of Covid-19 on the economy and residential prices.

Varying the charge

2.27 CIL regulations allow the charging authority to introduce charge variations, which is shown in the PPG on CIL[29] to include three variations:

- Geographical zones within the charging authority's boundary;
- types of development; and/or
- Scales of development.

2.28 But according to the CIL regulations, variations must reflect differences in viability; they cannot be based on policy boundaries. Nor should differential rates be set by reference to the costs of infrastructure.

2.29 There can be differences in the viability outcomes based on whether a site is a brownfield or greenfield but before the publication of the revised PPG CIL in September 2019, it was generally deemed unlawful to apply separate charges solely based on sites being brownfield or greenfield. However, the revised PPG CIL now notes (our emphasis is underlined):

"Can charging authorities set differential rates that reflect differences in land value uplift created by development?

The <u>uplift in land value that development creates is affected by the existing use of land</u> and proposed use. For example, viability may be different if high value uses are created on land in an existing low value area compared to the creation of lower value uses or development on land already in a higher value area. Charging authorities can take these factors into account in the evidence used to set differential levy rates, in order to optimise the funding received through the levy.[30]

2.30 It is not explicit that it would be possible to differentiate charging on brownfield and greenfield land, but the interpretation of this new paragraph might suggest that this would allow a CIL charge differential based on brownfield sites being different from greenfield sites because of differences in their existing use and the potential uplift that can be generated through alternative uses.

2.31 It is also worth noting that the PPG on CIL is clear that if viability is difficult within some areas or types of sites, then these should be set rates that are very low or zero. This is noted in the following paragraph in PPG:

"If the evidence shows that the area includes a zone, which could be a strategic site, which has low, very low or zero viability, the charging authority should consider setting a low or zero levy rate in that area. The

[29] Ibid (para 022)
[30] PPG Paragraph: 025 Reference ID: 25-025-20190901

same principle should apply where the evidence shows similarly low viability for particular types and/or scales of development."[31]

2.32 However, the guidance[32] also points out that there are benefits in keeping a single rate, because that is simpler, and charging authorities should avoid "…*undue complexity*". Moreover, generally speaking, it would be inappropriate to seek to differentiate CIL in ways that would have a "…*disproportionate impact on particular sectors or specialist forms of development*".

Practice Guidance – Viability (September 2019)

2.33 The PPG guides viability testing for plan making and decision making, including CIL. The PPG reiterates the national framework's regard to plan viability evidence, highlighting the underlying principles of the need for viability in planning. Specifically, concerning this, it states:

"The role for viability assessment is primarily at the plan making stage. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan."[33]

2.34 A '*consistent approach*' is sought when assessing the impact of planning on development viability to inform policies and decision making. In doing so, the planning authority needs to

"…to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission."[34]

2.35 This is suggesting that there needs to be a balance between obtaining CIL for funding infrastructure through development and the economic reality regarding the delivery of development. To help inform this balance, a '*collaborative*' approach to viability assessments is sought by the PPG involving both the development industry and local authorities, with transparency of evidence being encouraged where possible.

2.36 In doing so, the PPG notes that this should be based on a high-level understanding of viability, as follows:

"…policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106. Policy requirements should be clear so that they clear so that they can be accurately accounted for in the price paid for land."[35]

2.37 Therefore, the purpose of viability testing, in line with the NPPF, is concerned with ensuring that the bulk of the development is not rendered unviable by unrealistic policy costs including planning obligations and CIL. Therefore, not all sites are required or expected to meet full requirements within a Local Plan and in any CIL rates that have been set. As the PPG notes:

"Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable. Plan makers can use site typologies to determine viability at the plan making stage. Assessment of samples of sites may be helpful to support evidence. In some circumstances more

[31] Ibid (para 022)
[32] Ibid
[33] PPG Viability (para: 002)
[34] Ibid para: 010
[35] Ibid para: 001

detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies".[36]

2.38 The PPG notes that typologies can be used to reflect sites, and in defining suitable sites to test, the PPG notes that they should include:

"…the type of sites that are likely to come forward for development over the plan period.

In following this process plan makers can first group sites by shared characteristics such as location, whether Brownfield or Greenfield, size of site and current and proposed use or type of development."[37]

2.39 To help understand this, the PPG sets out the government's recommended approach to viability assessment for planning. Importantly, it notes that:

"Any viability assessment should follow the government's recommended approach to assessing viability as set out in this National Planning Guidance and be proportionate, simple, transparent and publicly available."[38]

Defining Viability and Benchmark Land Value (BLV)

2.40 PPG on Viability sets out the government's recommended approach to viability assessment for planning. Importantly, in defining viability it states that a residual land value (RLV) after costs are deducted from revenue, should be compared to:

"…the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements."[39]

2.41 In this case, then if the viability RLV is equal to or above the EUV with a minimum premium (referred to as EUV+), the site viability is deemed viable.

2.42 In assessing the premium to be added to an EUV, to assess the viability of the local plan, the PPG states that this should be:

"…an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance … or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners."[40]

2.43 The BLVs should therefore reflect both existing and anticipated policy requirements and planning obligations, and be informed by comparable market evidence, which may or may not have anticipated policy requirements. In certain circumstances, as defined in the PPG, it may also be appropriate to apply alternative use values as the benchmark land value, but this should include no land value premium and should be limited to:

[36] Ibid para: 003
[37] Ibid para: 004
[38] Ibid para: 010
[39] Para: 013 Reference ID: 10-013-20180724
[40] Ibid para: 016

"…those uses which would fully comply with up to date development plan policies, including any policy requirements for contributions towards affordable housing at the relevant levels set out in the plan."[41]

2.44 To incentivise delivery, the PPG provides guidance on the level of developer return (profit) that should be assessed within plan viability, as follows:

"…an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing…"[42]

Practice Guidance – Planning Obligations (September 2019)

2.45 The PPG guides planning obligations that may be relevant when viability testing for plan making and decision making.

2.46 The PPG states that where planning obligations set in the local plan apply concerning site delivery, which is to be secured through section 106 (s106), then this must meet the statutory tests set out in the Community Infrastructure Levy (CIL) Regulations 2010 and as policy tests in the NPPF. As the PPG notes,

"Planning obligations assist in mitigating the impact of unacceptable development to make it acceptable in planning terms. Planning obligations may only constitute a reason for granting planning permission if they meet the tests that they are necessary to make the development acceptable in planning terms, directly related to the development, and fairly and reasonably related in scale and kind."[43]

2.47 Concerning affordable housing, the PPG Planning Obligation note provides an incentive for bringing back into use Brownfield sites where affordable housing may be required through the application of a Vacant Building Credit (VBC). Specifically, concerning this, it states:

"National policy provides an incentive for Brownfield development on sites containing vacant buildings. Where a vacant building is brought back into any lawful use, or is demolished to be replaced by a new building, the developer should be offered a financial credit equivalent to the existing gross floorspace of relevant vacant buildings when the local planning authority calculates any affordable housing contribution which will be sought. Affordable housing contributions may be required for any increase in floorspace."[44]

2.48 PPG provides advice for local authorities on how to plan for new school places that are required due to housing growth, through the provision of new schools or expansions to existing schools. It outlines general principles, such as that central government grants and other forms of direct funding do not negate the need for developers to mitigate the impact of development on education, and an assumption that land and funding for schools will be provided within housing developments. This is covered within PPG topic notes on Planning Obligations, which states:

"Government provides funding to local authorities for the provision of new school places, based on forecast shortfalls in school capacity.

(Government) Funding is reduced … to take account of developer contributions, to avoid double funding of new school places. Government funding and delivery programmes do not replace the requirement for developer contributions in principle.

[41] Ibid para: 017
[42] Ibid para: 018
[43] PPG Planning Obligations Paragraph: 002 Reference ID: 23b-002-20190315
[44] Ibid para: 026

Plan makers and local authorities for education should therefore agree the most appropriate developer funding mechanisms for education, assessing the extent to which developments should be required to mitigate their direct impacts."[45]

2.49 Also, PPG Viability notes the following points to be considered:

"It is important that costs and land requirements for education provision are known to inform site typologies and site-specific viability assessments, with an initial assumption that development will provide both funding for construction and land for new schools required onsite, commensurate with the level of education need generated by the development.

The total cumulative cost of all relevant policies should not be of a scale that will make development unviable. Local planning authorities should set out future spending priorities for developer contributions in an Infrastructure Funding Statement."[46]

2.50 As such, education contributions may need to be considered within the balance of sustainable development and economic realities, along with other local plan policy requirements. For this, the study relies on the infrastructure need assessment work for the Local Plan that was published during the Local Plan Hearings as Examination Document EX/CYC/107/8 - Infrastructure Gantt Chart May 2022 Revised August 2022[47], and is referred to later in **Chapter 4**.

Good Practice for Defining and Testing Plan Viability

The Harman Report: Local Housing Delivery Group Chaired by Sir John Harman (2012) Viability Testing Local Plans

2.51 The cross industry and the Department for Communities and Local Government (DCLG), now the Department for Levelling Up, Housing and Communities (DLUHC) supported Harman Report provides detailed guidance regarding viability testing and provides practical advice for plan making (including CIL) viability testing that limits delivery risk. Along with the relevant PPG on Viability, the Harman Report forms the basis for the approach to testing CIL in this report.

2.52 As an expansion on the PPG, the Harman Report defines viability as:

"An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs, and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place, and generates a land value sufficient to persuade the land owner to sell the land for the development proposed." (p.14)

2.53 Concerning viability testing in plan making, the Harman Report acknowledges that this is a high level assessment to provide some assurance that the development industry will not be excessively affected by the cumulative costs of settling any planning obligations (including CIL) due for a scheme, therefore making projects unviable:

"…plan-wide test will only ever provide evidence of policies being 'broadly viable.' The assumptions that need to be made to carry out a test at plan level mean that any specific development site may still present a range of challenges that render it unviable given the policies in the Local Plan, even if those policies have

[45] Ibid para: 007
[46] Ibid para: 029
[47] See online at: ex-cyc-107-8-infrastructure-gantt-chart-may-2022-revised-august-2022 (york.gov.uk)

passed the viability test at the plan level. This is one reason why our advice advocates a 'viability cushion' to manage these risks."

2.54 It should be noted that the Harman Report approach to viability assessment does not require all sites in the plan to be viable. The Harman Report says that a site typologies approach (i.e., assessing a range of example development sites likely to come forward) to understanding plan viability is sensible. That is, whole plan viability:

"…does not require a detailed viability appraisal of every site anticipated to come forward over the plan period… (p.11)

…[we suggest] rather it is to provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan. (p.15)

A more proportionate and practical approach in which local authorities create and test a range of appropriate site typologies reflecting the mix of sites upon which the plan relies." (p.11).

2.55 The Harman Report states that the role of the typologies testing is not required to provide a precise answer as to the viability of every development likely to take place during the plan period.

"No assessment could realistically provide this level of detail…rather, [the role of the typologies testing] is to provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan." (p.18)

2.56 The Harman Report points out the importance of minimising risk to the delivery of the plan. Risks can come from policy requirements that are either too high or too low. So, planning authorities must have regard for the risks of damaging plan delivery with excessive policy costs - but equally, they need to be aware of lowering standards to the point where the sustainable delivery of the plan is not possible. Good planning in this respect is about '*striking a balance*' between the competing demands for policy and plan viability.

RICS: Assessing viability in planning under the National Planning Policy Framework 2019 for England

2.57 In April 2021, RICS published updated guidance titled 'Assessing viability in planning under the National Planning Policy Framework 2019 for England'. The guidance has been published in response to changes under the revised NPPF and updated national PPG. The guidance aims to provide clarity on certain aspects within the PPG, rather than necessarily conflict or contradict. The guidance is, however, understood to replace the original RICS guidance, 'Financial viability in planning' published in 2012, and is to guide plan making viability from late July 2021. Along with the relevant PPG on Viability and the Harman Report, this informs the basis for our approach to testing CIL in this report.

2.58 One area of particular focus in the new RICS guidance is about how values are used to derive appropriate Benchmark Land Values. Consistent with the PPG, the guidance accepts that the Existing Use Plus methodology (EUV+) is the method that should be used first and foremost when testing viability for plan-making purposes. Not least, this is to address the issue of 'circularity' that RICS has identified to be a problem with basing the BLV on market prices.[48] To reduce this problem, the revised guidance introduces a five step approach. This approach advocates a thorough analysis of individual components of an appropriate land value including an existing use, a suitable premium, an alternative use, a residual valuation of a policy compliant scheme and market comparison evidence.

[48] Where inflated BLVs were used to reduce the levels of policy requirements, since the more a developer pays for the land, the less the contribution can be argued to be supportable. This circularity leads to a reduction of public gain since higher land prices reduce developer contributions and reduced developer contribution expectations can fuel higher land values.

2.59 Further to considering an appropriate BLV based on EUV+, the guidance also notes:

"…development land value…to be a function of a residual value of the potential development of the site….once all relevant costs have been deducted."[49]

2.60 This is the point where viability then needs to be considered based on the residual value supporting a suitable premium for a generic/typical (not a specific) landowner to become a willing seller against any other options for the site.

2.61 The guidance states that due to value over time and inherent valuation variation, then the viability assessment should undertake alternative testing that considers other economic scenarios (such as changes in the willingness of site owners to sell their land) and sensitivity testing of future values and costs based on projections. This is identified as a mandatory requirement for all viability assessments in the RICS professional standards and guidance on conduct and reporting.[50]

2.62 Aside from benchmark land values, the guidance also places a greater focus on site-specific assumptions rather than standardised assumptions, and advocates a greater role of sensitivity testing of different scenarios and outcomes.

[49] RICS (2021), Paragraph 2.3.7, p18.
[50] RICS (2019), op cit.

3 Market Overview

Introduction

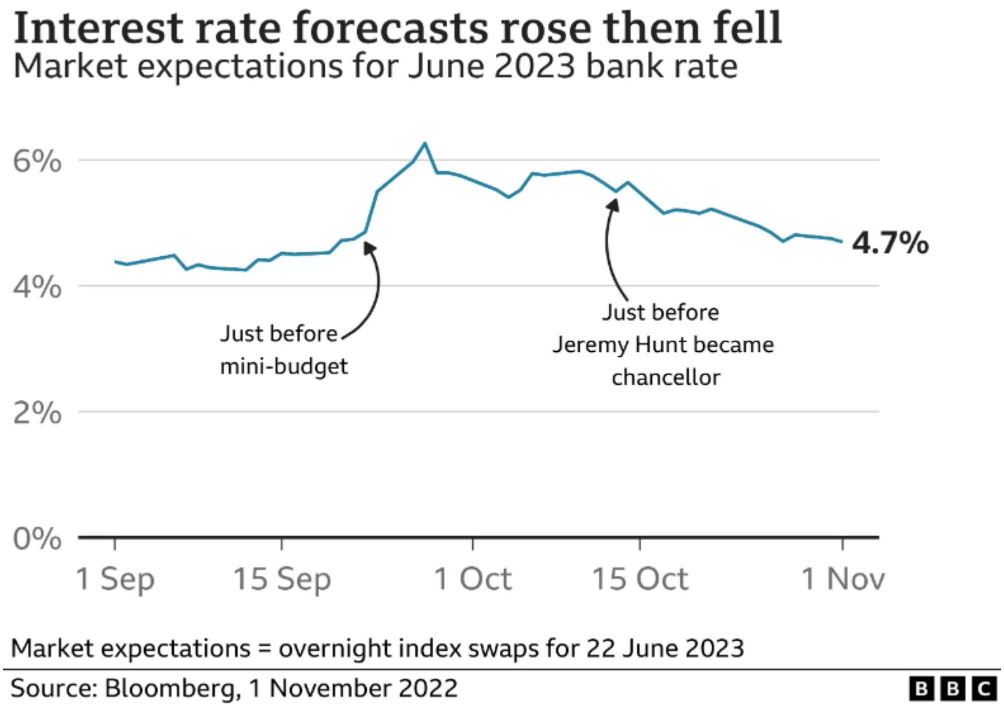
3.1 This chapter provides a summary of the development context and market conditions within the CYC area. This information is used for informing the CIL viability testing assumptions presented in the following chapter and the recommendations later in **Chapter 8**.

Overview of Economic Changes

3.2 The economy has seen some significant changes during the past few years, emerging through the impacts of Brexit, Covid and more recently the war in Ukraine. This has led to shortages in labour and the supply of goods, including building supplies, which has resulted in price inflation in the UK, which in turn is being met through increases in interest rates. If not managed well, which was seen following the government's September mini-budget that was badly received by the markets, such activities could negatively affect market conditions.

3.3 According to the BBC News[51], analysts are now suggesting that the Bank of England's base interest rate could reach 4.75% next year. The forecast has been projected by the BBC, which is illustrated in **Figure 3.1** below, and as such, it is sensible to assess the viability implications on developers facing higher borrowing costs compared with the current Bank of England base rate of 3%.

Figure 3.1 Forecast changes in the Bank of England Interest Rates



3.4 If the problems with inflation and rising interests rates are not managed well, which was seen following the government's September mini-budget that was badly received by the markets, then such activities could negatively affect market conditions. However, the outlook regarding future interest rate increases is not certain, with trends in the high demand for housing in face of the housing shortage, high employment rates remaining, and some early indication that the cost of borrowing had started to fall by the start of December 2022.

[51] https://www.bbc.co.uk/news/business-57764601

Residential Market Overview

3.5 The following residential market overview is based on an assessment of market reports from BuiltPlace, Land Registry data, and property market reports and articles.

National/Regional Market

3.6 Despite an economy that has seen significant changes that could negatively affect market conditions for selling houses, such as the impact of Brexit and the Covid pandemic, selling price data is showing the national housing market is relatively strong in recent years, especially in the areas outside of the major cities, such as in the CYC area, where transactions have been growing. The impact of this is likely to be the need for housing, with strong housing demand nationally, there were some early signs that up to spring 2022 that the national market was going to be the busiest since 2016 with rising prices and activity.

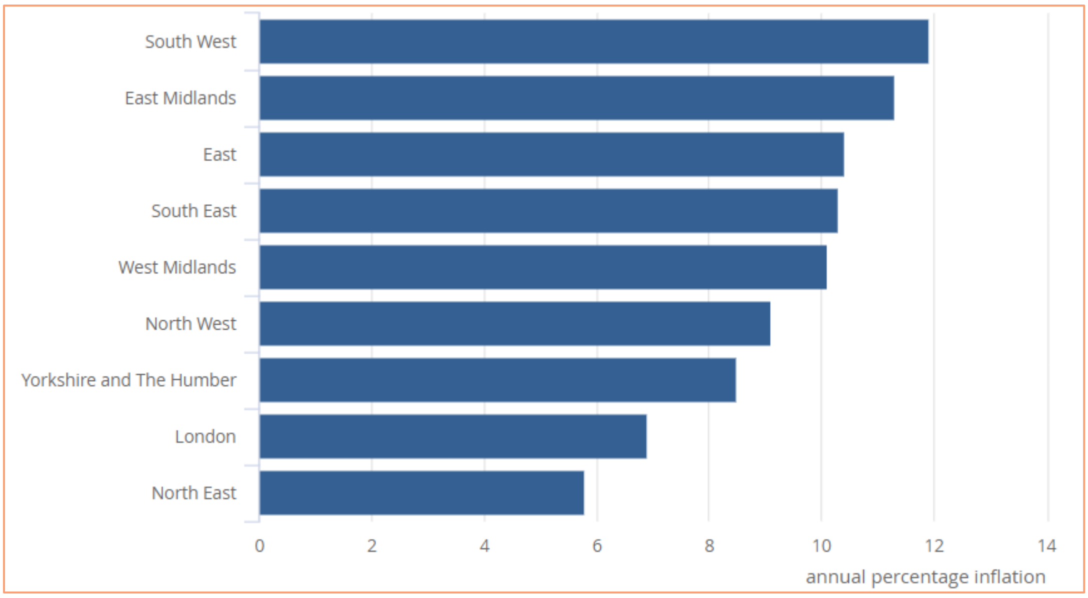
3.7 The OBR ONS index reports national house prices to have jumped by 9.5% in the 12 months to September 2022, while Nationwide reported a 10.3% annual rise in their mortgage approval based index in the 12 months to September 2022. Whichever forecast is relied on, the rising price of dwellings has been substantial since the emergence of Covid, this is more than triple the average annual rise of 4.9% that has been seen in the last five years. This trend is shown in **Figure 3.2**, and may reflect that the potential economic fallout from Covid has been mostly felt by the young and low earners, who are least able to buy a home and therefore are unable to really impact house prices. But Covid has also generated the race for space by speeding up the expected changes in working practices toward greater working from home.

Figure 3.2 UK housing market prices (no season adjustments)

Source: Built Place: ONS Land Registry and Nationwide

3.8 The regional trend has followed the same pattern as the National trend. The Acadata index of changes in house prices reports a rise in the Yorkshire and Humber region of 11% to July 2022 and the Nationwide index has reported this rise to be 11% in the 12 months to September 2022. The more established OBR ONS index reports the Yorkshire and Humber regional house prices to have jumped by almost 17.7% in the 12 months to July 2022, but this rate of growth had slowed to just less than 9% in the 12 months to September 2022, which is also slightly lower than most other English regions over the same period, as shown in **Figure 3.3**, which probably reflects the changes in Stamp duties.

Figure 3.3 Annual house price rates of change, by English region, year to September 2022



Source: OBR - HM Land Registry and Office for National Statistics – UK House Price Index

3.9 Whilst the Harman guidance on viability dictates that decisions on costs and values should be made on current data, it is also useful to gain an understanding of likely future residential values forecast. As advocated by RICS guidance on Local Plan testing (2021), potential future deviations from current rates should be sensitivity tested.

3.10 Certainly, at the time of writing this, many developers had been increasing their market prices without any discounts or incentives. But looking forward, it is likely that overall market trends will become more lackluster, which is most likely to reflect a high degree of uncertainty around economic prospects because of affordability pressures, political uncertainty and a lack of fresh stock coming onto the market. A particular area of caution lies in the rising cost of living, which has been the key factor behind past housing market downturns. Also, nationally the weakening in the UK's credit rating and the sterling currency, and falling incomes in real terms are likely to deter potential sellers.

3.11 With increasing inflation, increasing interest rates and households increasingly facing the cost of living rises, this is likely to compound inequalities in the housing market. Consequently, potential buyers are increasingly less able to enter the housing market as affordability issues come to the fore. But it is the supply crisis that will remain a defining feature of the UK housing market in the years to come, with tight supply conditions likely to support prices and prevent these from falling more steeply than they would have otherwise in a prolonged period of uncertainty. With the increased competition in the sales market due to the lack of homes available for sale, the market is expected to remain a strong long term investment even if sales values of homes were to drop slightly over the next couple of years.

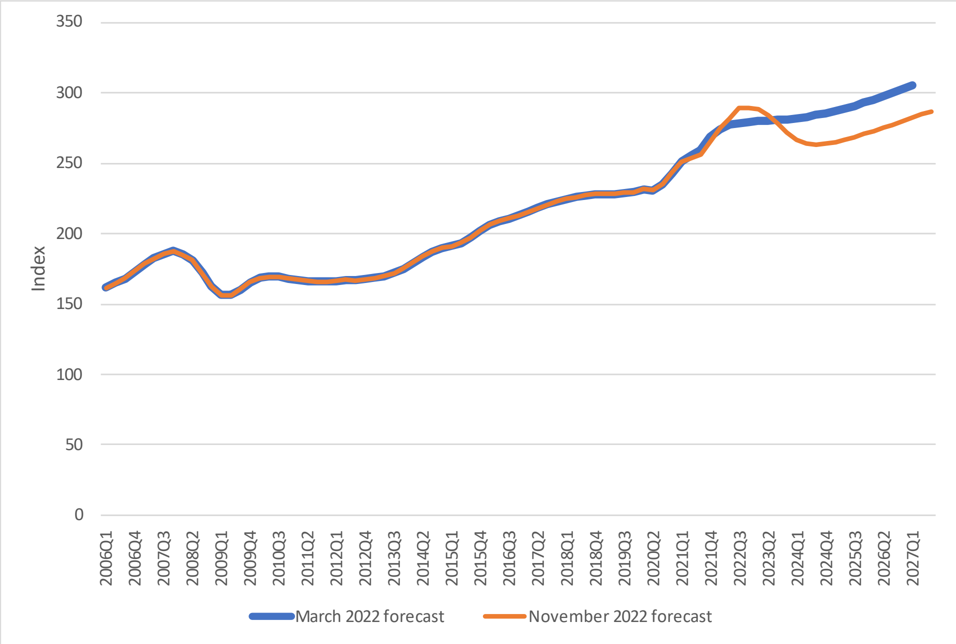
3.12 The Office for Budget Responsibility (OBR) dramatically reduced its forecast for housing price growth between its March 2022 forecast and its latest November 2022 forecasts, which are shown in **Figure 3.4**. It projects average house prices are likely to fall by -7.4% in 2023 and -0.6% in 2024 as uncertainty weighs down the market and then to rise again in 2025 and 2026 so that during the next five year period to Q3 2027, there will be an overall positive price growth of 1.9%.

3.13 Savills in their UK Housing Market Update (published November 2022)[52] provides a regional forecast based on the latest projections of secondhand houses, which are shown in **Figure 3.5**. Savills's research points towards a quicker return to growth in house prices in 2024, albeit reduced by expectations relating

[52] See: https://www.savills.co.uk/insight-and-opinion/research-consultancy/residential-market-forecasts.aspx

to interest rate rises, which may influence investment, with modest increases in house prices expected nationally and in the Yorkshire and the Humber region. Savill's projection is for an 11.7% five year growth in regional house prices, which is significantly greater than the national average projection.

Figure 3.4 OBR's national five-year forecast in house price index at November 2022



Source: OBR

Figure 3.5 Savills' regional five-year forecast in second hand house price values at November 2022

	2023	2024	2025	2026	2027	5 years to 2027
UK	-10.0%	1.0%	3.5%	7.0%	5.5%	**6.2%**
North West	-8.5%	2.5%	4.5%	7.5%	6.0%	**11.7%**
Yorkshire and The Humber	-8.5%	2.5%	4.5%	7.5%	6.0%	**11.7%**
North East	-8.5%	2.5%	4.5%	7.5%	6.0%	**11.7%**
Wales	-8.5%	2.0%	4.5%	7.5%	6.0%	**11.1%**
Scotland	-9.0%	2.0%	4.0%	7.5%	5.5%	**9.5%**
East Midlands	-9.0%	1.5%	4.0%	7.5%	5.5%	**8.9%**
West Midlands	-9.0%	1.5%	4.0%	7.5%	5.5%	**8.9%**
South West	-10.0%	1.0%	3.5%	7.0%	5.5%	**6.2%**
South East	-11.0%	0.0%	3.0%	6.5%	5.5%	**3.0%**
East of England	-11.0%	0.0%	3.0%	6.5%	5.5%	**3.0%**
London	-12.5%	-1.0%	2.0%	6.0%	5.0%	**-1.7%**

Source: Savills Research

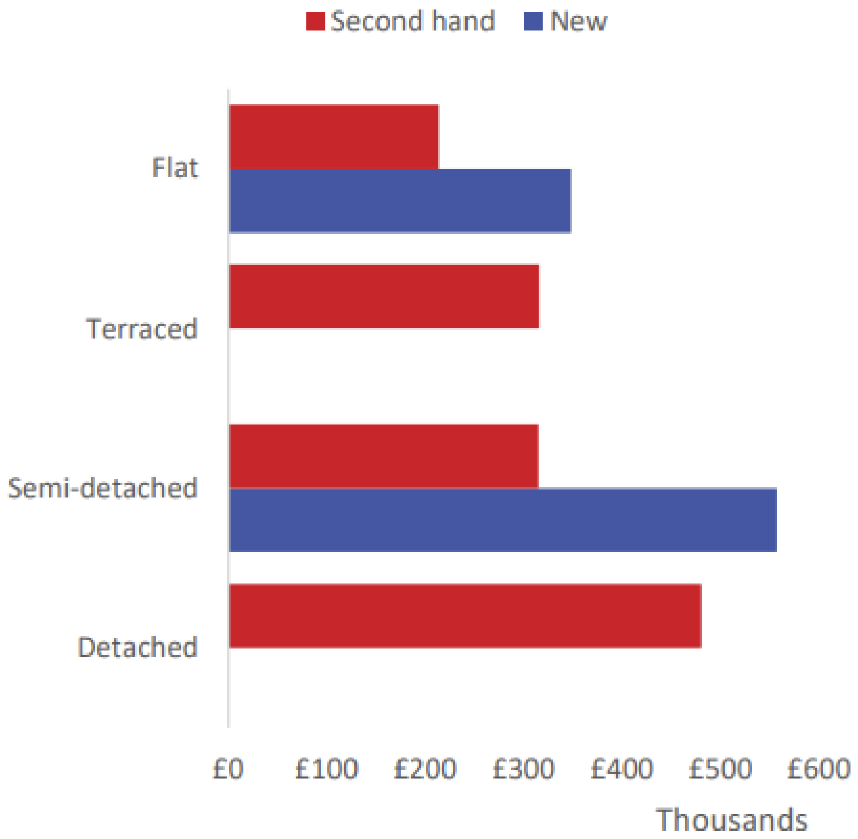
The City of York Market

3.14 According to the CYC area November 2022 Housing Market Report prepared by BuiltPlace, house prices in the City of York in the 12 months to September 2022 grew by between 15% in York. using the same data source, over the same period, this increase is significantly greater than that found across Yorkshire and the Humber region (at 12.8%) and nationally (13%).

3.15 But the healthiness of the local housing market has also been reflected by price changes over the past five years, with the average house price increase in the City of York growing by nearly a third (32.5%); which is an average house price increase of more than 6% per annum.

3.16 Average sales values for new and existing units in the past 12 months to March 2022, as illustrated in **Figure 3.6**, show York values to have achieved the highest values in new build properties, which averaged around £350,000 per flat and close to £560,000 per semi-detached house. Also as expected, the achieved sales values for new builds have achieved a premium over existing units. However, new builds in the CYC area account for a very small proportion of transactions, with transactions in new builds accounting for just 0.7% of all transactions in the past 12 months.

Figure 3.6 Average achieved sales values by transactions type over 12 months to September 2022



Source: BuiltPlace, using Land Registry data

Per Square Metre Sales Values

3.17 The Land Registry is useful in providing data for the average sales value of a property in the three Local Plan local authority areas, but it does not consider the size of the property to provide a comparable per square metre (psm) development sales value. For instance, it would be reasonable to assume that, all things being equal, larger properties attract higher values than smaller ones. It is also reasonable to assume that property sizes are likely to be larger, in general, in rural areas compared to their urban counterparts. Therefore, to provide a better comparison, it is important to gain an understanding of likely sales values on a per square metre basis.

3.18 By using Land Registry data of new properties and obtaining the corresponding floorspace for each property from their Energy Performance Certificate (EPC), it is possible to derive an achieved per square metre sales value (£psm). In total, 11,657 properties in the city of York have been recorded as being sold between January 2019 and May 2022. After excluding any non-market transactions or records with no floorspace, this is reduced to 10,670 transactions, including 449 new build transactions, comprising 280 new houses and 159 new flats. The new build transactions are listed in **Appendix B**.

3.19 Since the transactions date back to January 2019, not all of them will reflect the current values within the CYC area. Therefore, the sale price in £psm for each transaction has been indexed from the date they were sold to August 2022 (the latest available at the time of this report) values using the Land Registry House Price Index (HPI), which is also shown against each transaction in **Appendix B**.

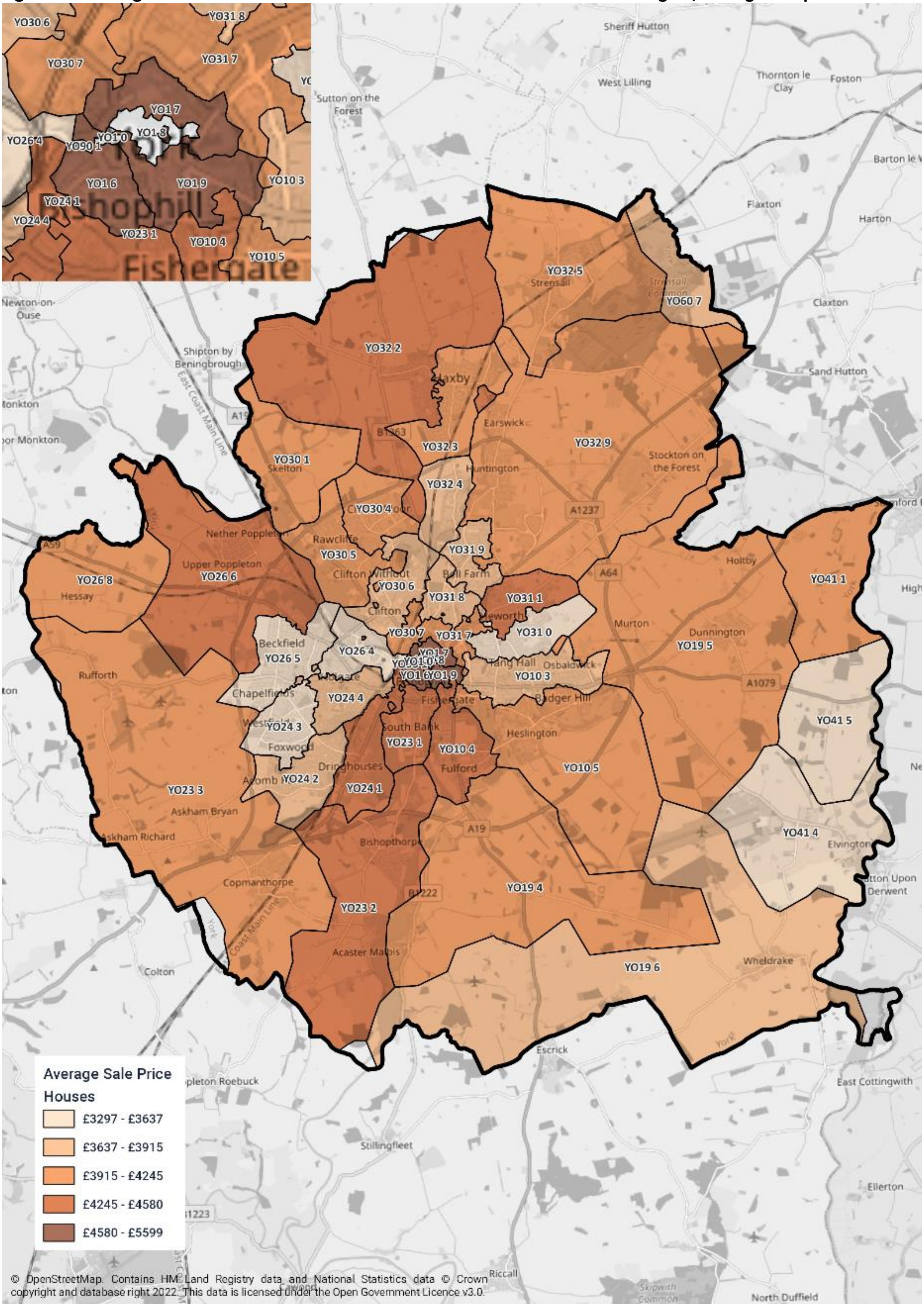
3.20 The results give averaged sales values[53] of £4,200 psm for houses and £5,335 psm for flats that have been sold within the City of York area at August 2022 prices.

3.21 To help identify differences in values across the CYC area, the updated psm sales values have been mapped and averaged into the CYC area's postcode areas as shown in the following pages for houses in **Figure 3.7** and flats in **Figure 3.8.** These 'heatmaps' are used to indicate where values may differ, with the mapped darker colours indicating postcodes with higher average sales values.

3.22 Guidance states that charging authorities can set differential rates for different geographical zones provided that those zones are defined by reference to the economic viability of development within them. Across the CYC area, the achieved sales values show little in the way of clearly defined locations where there are significantly different sales values that could necessitate a requirement for different CIL rates. The conclusion from this analysis, is that there is not sufficient evidence to support an approach where multiple value areas are considered.

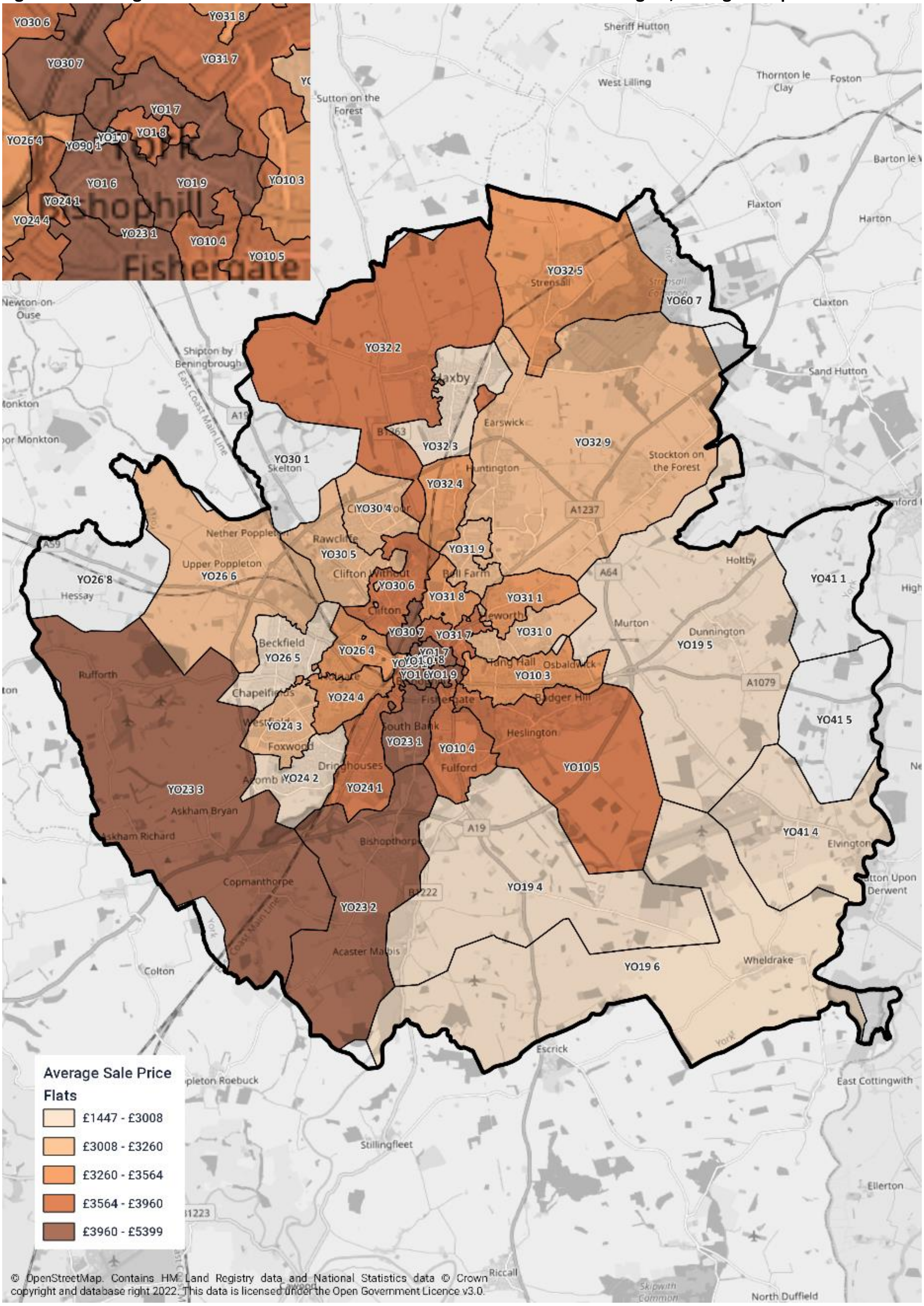
[53] Based on the net internal floorspace of flats and the gross internal floorspace of houses.

Figure 3.7 Average sales values for houses sold within York between Jan'19 to Aug'22, at Aug 2022 prices



Source: Derived from Land Registry and EPC data

Figure 3.8 Average sales values for flats sold within York between Jan'19 to Aug'22, at Aug 2022 prices



Source: Derived from Land Registry and EPC data

Non-residential Market Overview

3.23 Like the market assessment for residential schemes, the market conditions for non-residential developments in the CYC area have been identified through a national, regional and local context. But the focus on non-residential market is less detailed than that for residential developments due to the scarcity of information and local deals involving non-residential developments in the City of York, which is typical for all areas that are not major cities with large central business districts. Likewise, the amount of new non-residential development that might come forward and support infrastructure funding through CIL is proportionally likely to be far less than the contributions that will be likely to come forward through residential charging.

3.24 Market data has principally been sourced from:

- EGi records for rental and yield values on non-residential properties, either for sale/let or sold;
- Websites, such as Rightmove, listing commercial units currently on the market (as of March 2022); and
- Recent property market reports and research.

3.25 The accompanying evidence for rent any yield data that has helped inform the values for non-residential is shown in **Appendix C**.

3.26 The focus is less detailed than that considered for residential developments. This is because the amount of local information and local deals involving non-residential development is always low outside of the major cities with central business districts. But likewise, the amount of new non-residential development that might come forward and support infrastructure funding through CIL is proportionally likely to be far less than the contributions that will be likely to come forward through residential charging.

3.27 In assessing the sales values for non-residential development, a range of sources for rents and yields are used to generate capital values within the appraisals since this normally provides a larger sample for gathering information than would data transactions on the sale of units plus land for commercial development. However, where there is suitable evidence for the latter, then this will be considered.

3.28 Owing to the lack of recent new builds, most of the listed sales data and website searches are for resale properties within the CYC area. It should therefore be noted that generally new properties achieve a price premium over resale units. Also, due to the small sample data of transactions in the CYC area, in some instances the search area is extended to cover national data.

3.29 The accompanying evidence on rents and yields and other factors that have informed the non-residential values are listed in **Appendix C**.

The National Market

3.30 The UK commercial property market has experienced a prolonged period of uncertainty and change. The COVID-19 pandemic saw a curtailment in general activity, particularly in the first half of 2020. Following then, many commentators had been pointing to signs of upward optimism, and whilst 2021 was a year of recovery for the commercial sector, the legacy of Brexit, the recent COVID-19 pandemic, and the ongoing war in Ukraine pose challenges for the national and global economy, particularly regarding inflation. This is of particular concern for Government as British consumers may choose to cut back on spending[54].

3.31 Further economic turmoil in recent months has been occurring because of the Government's September mini-budget, the increasing of the Bank of England base rate and the continued cost of living crisis. The

[54] Financial Times (2022) 'Cost of living crunch hits UK consumers hard' accessed online

Bank of England's November Monetary Report[55] indicates inflation is currently just over 10% and predicts a rise in the unemployment rate from 3.7% to 6.4% by the end of 2025. As such, the investment and development sector may start to be wobbling and is expected to do so in 2023 before economic growth starts to fasten again from 2024 onwards.

Industrial Units

3.32 Against a backdrop of wider economic uncertainty, many commentators suggest that the industrial and logistics sector appears to remain relatively buoyant at present. The industrial and logistics sector is widely understood to have performed strongly in recent years, in part, driven by the growth of the e-commerce sector.

3.33 Savills, in their recent research article titled 'The logistics market in Yorkshire and the North East' note a "*chronic lack of stock in the region*" and vacancy rates of 2.75% leading to increased developer and investor activity for a range of types and sizes of units[56].

3.34 Lambert Smith Hampton[57] describes a similarly buoyant market, with 2021 being a record year for the sector.

Rents

3.35 The Lambert Smith Hampton research estimates the following for prime rents in the region:

- For units of 20,000 sqft - £8 psf (£86 psm) in Leeds, Sheffield and Wakefield; £7.75 psf (£83 psm) in Bradford and Doncaster; £7.25 psf (£78 psm) in Rotherham and £7 psf (£75 psm) in Hull.
- For units of 50,000 sqft - £7 psf (£75 psm) in Leeds, Sheffield and Wakefield; £6.75 psf (£73 psm) in Bradford, Doncaster, Rotherham and Hull.

3.36 EGi data recorded in **Appendix C** records six transactions of new and resale properties between January 2018 and November 2022. These show an average rental value for industrial units in York of £77 psm.

3.37 Given the similarity between the sample data, and those suggested by Lambert Smith Hampton, a figure of £80 psm is used for new industrial uses.

Yields

3.38 Given there are fewer yields, we have extended the sample period by one year to include data from January 2018. EGi data records just 3 yields for industrial uses between January 2018 and November 2022, which average 7%. **Appendix C** also provides the same data for the region (Yorkshire and Humber) as a whole, finding 104 transactions across the same time period that averages 6.5%. For the purpose of this study a yield of 6.5% has been used.

Town Centre Offices and Business Parks

3.39 The office market appears to be making a steady recovery from the impacts of the COVID-19 crisis. Commentators such as Savills also note resilience in the office market, as a result of low vacancy levels, indicating that the *"initial impact of the Covid-19 pandemic on the regional office market has not resulted in a surge of supply flooding the market"*[58].

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[55] BofE (2022) 'Monetary Policy Report - November 2022' | Bank of England. [online]. Available at: https://www.bankofengland.co.uk/monetary-policy-report/2022/november-2022.

[56] Savills Research (2022) 'The logistics market in Yorkshire and the North East' July 2022

[57] LSH (2022) 'Industrial and logistics market 2022'. [online]. Available at: https://www.lsh.co.uk/-/media/images/lsh/research/industrial%20report%202022/industrial%20and%20logistics%20market%202022..

[58] Savills Research (2021) 'UK Regional Office Investment Market Watch. Market In Minutes' March 2021

3.40 But many commentators, are also noticing that the growth in office investment may be slowing down in recent months[59] and predict that rental growth could turn negative, particularly if unemployment increases as estimated recently by the Bank of England[60]. The region is seen as performing stronger than most, with JLL noting that Leeds recorded the strongest office rental growth figures of the UK's six key regional office markets in Q2 2022[61].

Rents

3.41 **Appendix C** shows EGi data for transactions since January 2019 of new and resale properties. For town centre-type offices there are 32 recorded transactions achieving an average rent of £189 psm and there are eight listed as business parks that average £193 psm.

3.42 For the purpose of testing new builds, a rent of £190 per sqm has been used for town centre offices and a rent of £195 psm for business parks.

Yields

3.43 **Appendix C** also shows EGi data for yields of transactions since January 2018. The data shows just one transaction in York of a business park with a yield of 8.18%. The region as a whole (Yorkshire and Humber) has 54 transactions for offices of 7.89% and eight business parks with yields of 8%.

3.44 For the purpose of this testing a yield of 8% has been used for both town centre office typologies and business park typologies.

Convenience Retail Units

3.45 Convenience retail operates in a slightly different market to comparison retailing. While both have been influenced by the increasing popularity of online shopping, the convenience sector continues to undergo significant structural change brought through by an increasingly competitive market and a fundamental change in the way customers' shop. This has had key implications on the type of units that are being developed, and local convenience retail that was previously dominated by the national supermarkets like Co-op, Tesco and Sainsburys, is now dominated by Aldi and Lidl, which continue to be one of the best performing retail investments in the UK as seen by the increasing prominence of smaller budget supermarket retailers (such as Aldi and Lidl)

3.46 Also smaller format metro stores, usually built at around 250 to 450 sqm, are also becoming the main investment for the national supermarkets like Co-op, Tesco and Sainsburys. Such local and metro stores stores are appearing in both city centre locations, normally through building refurbishments and conversions, and as new builds in out of centre locations.

Rents

3.47 Our research of EGi shows very few transactions relating to convenience uses in recent years within the CYC area. But this may be less relevant to the retail sector because operators are likely to be willing to pay the same rent for achieving the same catchment draw in the quantum of customers, which makes the location to be less important to this sector. Therefore, the evidence base for convenience retail can be approached on a wider region or even a national basis when justifying CIL charging. This approach also boosts the evidence for identifying appropriate achievable rates for new build stores.

[59] Avison Young (2022) 'Economic and Property Market review' November 2022 (2022) accessed via https://www.avisonyoung.co.uk/economic-and-property-market-review
[60] BofE (2022) 'Monetary Policy Report - November 2022' | Bank of England. [online]. Available at: https://www.bankofengland.co.uk/monetary-policy-report/2022/november-2022.
[61] JLL (2022) 'Office snapshot Leeds city centre'. [online]. Available at: https://www.jll.co.uk/content/dam/jll-com/documents/pdf/research/jll-emea-uk-leeds-infographic-q2-2022.pdf..

3.48 A review of small local convenience retailers, covering all investments nationwide between January 2020 and April 2022, identifies an average rent of c.£215 psm. But such rates are mostly based on the occupation of secondhand properties that are unlikely to reflect the values for new stock associated with new development generally, where the premium rents should be expected.

3.49 Leases to the main supermarket operators (often with fixed uplifts) command a premium with investment institutions. Although there are some small regional variations, they remain generally strong within the 800 to 2,000 sqm sizes, where investor focus is primarily on the strength of the operator covenant and security of income. A review of a national sample, listed in **Appendix C**, shows these are around £180 psm on average.

Yields

3.50 Given the lack of data at a local level we have used national data set out in **Appendix C** which shows yields of 6% for convenience uses and 5% for supermarket uses.

Comparison Retail Units

3.51 Comparison goods retail stores tend to principally sell household and/or personal items that are generally used for some time, and are usually purchased after comparing alternative models/types/styles and the price of the item, such as clothes, furniture and electrical appliances. Such goods are normally sold within smaller and larger format shops within town centres that are occupied by nationally known retailers, or in larger format warehouse shops like B&Q, Furniture World, DFS, Currys/PC World, Halfords, Home Bargains, etc.[62]

3.52 Again, like the convenience retail sector, operators are likely to be willing to pay similar rents for achieving the same catchment draw in the quantum of customers, which makes the location to be less important to this sector. Therefore, the evidence base for convenience retail can be approached on a wider region or even a national basis when justifying CIL charging.

Rents

3.53 For town centre units, EGI shows average rents for a range of uses that fall under the category of 'retail'. For this study, we use the 'general retail' category which shows the average of 28 transactions (since January 2022) of £335 psm. However, the sample is skewed towards some very high rents that may not be reflective of all retail units in the city. To account for these outliers, a median figure of £225 has been used instead.

3.54 For Retail Parks, few transactions are recorded on EGi. There are just two within York that average £172 psm. For context, **Appendix C** also includes a sample of 99 transactions dating back to January 2020 across the UK which shows an average of £185 psm. For the purpose of this study we use a rental figure of £175 psm on retail parks.

Yields

3.55 **Appendix C** shows yields of six transactions for 'General Retail' in York of 6.92%. In comparison, figures for the region show a yield of over 9% for 'General Retail'. On this basis, a yield of 7% has been used within the appraisal.

3.56 There are no yields provided for Retail Park type stores within York, but there are four identified in the wider region, averaging 7.13%. For context a range of national comparators for retail parks is provided in **Appendix C**.

[62] Also, like some of the convenience retailers such as the supermarkets, some of these comparison shops will also sell convenience retail goods, so where this is the case the categorisation of a convenience and comparison retail development will normally have regard to the principal retail use – be that convenience or comparison. For the purposes of this study, the principal retail use is defined as that which occupies more than 50% of the (CIL) liable retail floorspace.

3.57 For the purpose of this study we use a yield of 7% for both town centre and retail park comparison stores.

Hotels

3.58 Investment in hotels inside cities with large central business districts remain a valuable commodity. York does not have this, but it does have a strong historical centre that will attract both the domestic and international overnight tourism market. As such, the medium to high value hotels, such as the Mercure, Thistle and Hilton, would be likely to invest in York.

3.59 Outside of major cities, the national hotel market has largely been dominated by the new development of budget hotels in recent years, such as the Premier Inn, Travelodge and Holiday Inn brands of hotels. Such hotels will seek opportunities for locating hotels in town centres and areas with good accessibility to visitor destinations, such as close to motorway junctions. It is rare for such developments to come forward with fewer than 50 bedrooms outside lucrative areas, and new developments in non-city locations will typically be between 50 to 120 bedrooms.

3.60 As would be expected, transactional data shows the annual rents are relatively less abundant for hotels. Instead, a list of nine transactions, which provide sales values per bedroom for hotels in Yorkshire and the Humber has been identified and is shown in **Appendix C**. Based on this data, a capital value in the region of £50,000 to £200,000 per bed is estimated to be typical for hotels, with an overall average of around £107,000. Owing to York's historical centre, a rate above the average sales value may be expected.

Student Accommodation

3.61 There are two universities located within the City of York area, which are the University of York and York St. John's University. This indicates that there might be developments to cater to the local student population, as suggested by the City of York Local Plan.

3.62 Historically, the trend in student accommodation has been within existing dwellings, some of which are shared as housing in multiple occupancies. However, as student numbers have been growing over the past decade or so, there has been an increasing investment, often a lucrative investment, to build new student accommodation, which can compete with existing dwelling lets.

3.63 Purpose built student accommodation developments usually take the form of a grouping of self-contained units that are normally referred to as 'Cluster' units. These units normally include between 2 to 6 student ensuite rooms with a shared kitchen and a shared living area, or private studios, both with attached leisure facilities, including games rooms, cinema rooms, gyms and outside shared spaces and facilities. Along with this growth, the university is experiencing growing demand for managed accommodation among home students and especially international students beyond the traditional first years that they live in the halls of residence provided by the University. This is because of a tightening of private sector housing supply in the city.

3.64 A review of purpose built student accommodation (PBSA), which is intended to apply to third-party private accommodation providers, was undertaken in the previous viability technical note EX/CYC/107/3 Student Housing Policy H7 Note August 2022. Such accommodation providers are often relied on to guarantee accommodation for students studying at either the University of York or York St. John's University. This work carried out a detailed analysis of this market sector, including a review of rents and yields and other development assumptions, which are drawn on to inform the evidence base for justifying CIL charging.

3.65 From this earlier analysis, it was noted that several property agency reports provide useful research about the current and future conditions for investing in the student accommodation market. It has been noted in the recent evidence on student accommodation presented in a NUS report[63], that investors' and university institutions' confidence in delivering PBSA may have been reduced by the risk of having empty

[63] NUS and Unipol Accommodation Costs Survey 2021.

beds that occurred during the Covid'19 pandemic. However, Knight Frank reported[64] that the 2021 -22 academic year saw average occupancy levels of over 90% as students return to campus, which was better than expected following the recent pandemic. Also, the latest applications data from UCAS suggests student numbers have recovered to higher than pre-covid levels.

3.66 A recent report by Cushman & Wakefield (C&W)[65], also notes that student enrolments have recovered and that the UK universities have enhanced their global positioning, with PBSA rents increasing at unprecedented rates.

3.67 Also in line with this, Savills[66] report that current student demand is at an all-time high while the supply of stock in the private rented sector, like HMOs, is constrained and contracting. This is a likely case in the City of York, due to the combination of tax, regulatory and planning policy changes putting pressure on buy-to-let investors. Owing to this, the investment opportunity for private sector to invest in PBSA to meet that demand is becoming stronger.

3.68 Knight Frank reports the number of 18-year-olds in the UK is expected to increase by more than 160,000 over the next decade. Also, Knight Frank report UCAS expects the number of international students to grow by two-thirds between now and 2026. Savills also note that the burgeoning growth in middle income overseas economies is likely to raise demand for future places at UK universities. These factors are supporting the longer term outlook for demand, which should keep student accommodation yields fairly keen as the market becomes established.

3.69 Currently, C&W reports the national student to bed ratio to stand at 2.39:1, growing from 2.19:1 in 2019/20. The university-only student to bed ratio stands at 3.0:1. As such, this is expected to reinforce the attractiveness of investing in the PBSA sector because of the reliance that now exists on the private sector to house students.

3.70 According to the Savills' PBSA Development League Table, the City of York is in the Upper Second of five Tiers for cities that are the most attractive for PBSA development, with strong demand scores but also will typically have a lot of existing student accommodation and/or a larger pipeline of new student accommodation.

Rents

3.71 From the analysis of national and local market conditions that have been reviewed in detail in **Appendix C**, along with a review of advertised or quoted rents for student bed spaces in 2022/23, which are also shown in **Appendix C**, the following assumptions have been used to estimate the gross and then net room rental rates within a new development:

- Rental income per bedroom: £177 per week for 47 weeks a year;
- Management/operational cost as a % of rental income: 30%; and
- Investment yield rate: 5%[67].

3.72 Based on these estimates, the annual gross rent per room is £8,319. This is roughly about the average for the UK, which is noted above to have been £7,806 per room in 2021/22.

[64] Knight Frank, Confidence returns to UK student market, Jan 2022 see online at: https://www.knightfrank.com/research/article/2022-01-21-confidence-returns-to-uk-student-market
[65] Cushman & Wakefield, UK Student Accommodation Report, 2022
[66] Savills, Market in Minutes: UK Student Accommodation – Q1 2022.
[67] York is treated as a strong regional university, and therefore yields are likely to be somewhere in the middle of the Super Prime Regional and Prime Regional markets listed in Cushman's & Wakefield's Investments **Table A3** in **Appendix A1** of this note. Therefore, a yield of around 5% is considered a likely investment factor for capitalising on the value of new PBSA developments' net rental incomes.

3.73 The average net rental rate per PBSA student room in York is £5,823.

Yields

3.74 Based on Cushman & Wakefield's reported analysis[68], including their review of acquisitions in 2022, which is copied and shown in **Appendix C**, C&W identify investment yields for Super Prime Regional and Prime Regional PBSA sites to range between 4.5% and 5.25%. York is a regional location, so yields are likely to be somewhere in the middle of these two markets, and therefore a yield of 5% is considered a suitable rate for capitalising student accommodation net rental income to estimate the market value of new purpose built student accommodation in York.

3.75 The capitalised value per room is £112,300. This is a relatively low figure when compared with Cushman's & Wakefield's reported average capitalised values for PBSA acquisition occurring in 2022, which are shown in **Appendix C** of this note. Therefore, this is considered to be a cautious sales value for the sole purpose of this planning viability assessment.

Care Homes

3.76 As noted earlier in this chapter, care homes provide another form of older person accommodation. However, this market operates differently from the two supported living accommodation schemes that were considered earlier under residential schemes. Like hotels, care homes tend to be valued by the number of bedrooms rather than by the annual rents that they achieve.

3.77 **Appendix C** provides data for 19 care homes transacted in the North East since January 2018. Based on this data, a capital value in the region of £50,000 per bed is estimated to be typical for care homes. Owing to the attractiveness of the City of York within the region, such values may be higher in the City than for the rest of the region, but in absence of data, cautious is applied.

[68] Cushman & Wakefield, 2022, Op Cit

4 Tested Viability Assumptions

Introduction

4.1 It is not always possible to get a perfect fit between a site, the site profile and cost/revenue categories for every site likely to come forward within the CYC area. So, in line with national guidance, a best-fit approach is used by testing typologies that reflect allocated sites within the emerging Local Plan and typical windfall sites, based on generic development assumptions relevant to the local area.

4.2 For this, the viability testing requires a series of assumptions about site typologies, the site coverage and floorspace mix to generate an overall sales turnover and value of land, which along with development sales values and development costs assumptions, are considered in this chapter. The Porter PE 2018 report identifies suitable typologies and strategic sites for the purpose of viability testing the PDRC 2018. This study tests CIL on the same sites and the same assumptions, subject to some relevant amendments that are noted below, including updated values and costs to the current rates.

4.3 The residential and non-residential viability testing assumptions, and their sources, are considered in turn.

Residential Development Viability Assumptions

Site Typologies

4.4 The site typologies remain the same as those tested in the Local Plan (and previous CIL) viability work except the previous testing of a single residential unit scheme is no longer applicable because this is likely to be a self or custom build dwelling and therefore will be CIL exempt. This has therefore been replaced with a potential small scheme windfall typology with four residential units. Also, the Centre/City Centre Extension – Large Greenfield site has been removed since such a site coming forward within over the life of the emerging City of York Local Plan is unlikely and therefore it serves no purpose in testing this type of scheme for identifying a headroom for introducing CIL.

4.5 A separate CIL rate for strategic sites may likely be considered owing to the scale of the build, which incurs additional site and infrastructure opening costs. Therefore, strategic sites are tested, which remain the same as those tested in the Local Plan (and previous CIL) viability work except for where they have an agreed planning application and ST35 Queen Elizabeth Barracks is removed since it is no longer is an identified strategic site. The unit numbers and site densities for these sites have also been updated to reflect proposed modifications to Table 5.1 of the emerging Local Plan.

4.6 The site typologies assumed and tested site areas and dwelling numbers are shown in **Table 4.1**. The tested strategic sites for setting CIL are listed in **Table 4.2**.

Table 4.1 Tested residential typologies for identifying headrooms for CIL

Typology and broad location	Land type	Site area (ha)		Net area (ha)	No of units	Density (dph)
		Gross	Net			
Centre/ City Centre Extension - Medium	Greenfield	0.50	100%	0.50	50	100
Centre/ City Centre Extension - Small	Greenfield	0.20	100%	0.20	20	100
Urban - Large	Greenfield	1.00	90%	0.90	45	50
Urban - Medium	Greenfield	0.50	100%	0.50	25	50
Urban - Small	Greenfield	0.20	100%	0.20	10	50
Suburban - Large	Greenfield	4.00	88%	3.50	140	40
Suburban - Medium	Greenfield	1.00	95%	0.95	38	40
Suburban - Small	Greenfield	0.20	100%	0.20	8	40
Rural - Village	Greenfield	5.00	70%	3.50	122	35
Rural - Large	Greenfield	1.00	95%	0.95	33	35

Typology and broad location	Land type	Site area (ha)		Net area (ha)	No of units	Density (dph)
		Gross	Net			
Rural - Medium	Greenfield	0.20	100%	0.20	7	35
Rural - Small	Greenfield	0.11	100%	0.11	4	35
Centre/ City Centre Extension - Large	Brownfield	1.00	95%	0.95	95	100
Centre/ City Centre Extension - Medium	Brownfield	0.50	100%	0.50	50	100
Centre/ City Centre Extension - Small	Brownfield	0.20	100%	0.20	20	100
Urban - Large	Brownfield	1.00	95%	0.95	48	51
Urban - Medium	Brownfield	0.50	100%	0.50	25	50
Urban - Small	Brownfield	0.20	100%	0.20	10	50
Suburban - Large	Brownfield	4.00	88%	3.50	140	40
Suburban - Medium	Brownfield	1.00	95%	0.95	38	40
Suburban - Small	Brownfield	0.20	100%	0.20	8	40
Rural - Village	Brownfield	5.00	70%	3.50	122	35
Rural - Large	Brownfield	1.00	95%	0.95	33	35
Rural - Medium	Brownfield	0.20	100%	0.20	7	35
Rural - Small	Brownfield	0.12	100%	0.12	4	35

Table 4.2 - Strategic sites in York for testing CIL against

Strategic site	Location	Land type	Site area (ha)		No of units	Density (dph)	Build (yrs)
			Gross	Net			
SS8 Land Adj Hull Road (ST4)	Suburban	Greenfield	7.5	6.6	263	40	6
SS9 Land East of Metcalf Lane (ST7)	Rural	Greenfield	34.5	24.1	845	35	14
SS10 Land Nth of Monks Cross (ST8)	Rural	Greenfield	39.5	27.7	968	35	11
SS11 Land Nth of Haxby (ST9)	Rural	Greenfield	35.0	21.0	735	35	12
SS12 Land West of Wigginton Rd (ST14)	Rural	Greenfield	55.0	38.5	1,348	35	14
SS13 Land West of Elvington Lane (ST15)	Rural	Greenfield	159.0	95.4	3,339	35	17
SS14 Terry's Extension Sites (ST16)	Urban	Brownfield	2.2	1.22	61	50	6
SS16 Land at Tadcaster Rd (ST21)	Rural	Greenfield	8.1	4.5	158	35	5
SS18 Station Yard, Wheldrake (ST33)	Rural	Mixed	6.0	4.3	150	35	5
SS20 Imphal Barracks (ST36)	Urban	Mixed	18.0	15.4	769	50	8

Source: Main Mods Table 6.1 Housing Allocations

Site Mix

4.7 The assumed housing mixes have been revised from that used in the Porter PE 2018 that was informed by the 2016 Local Housing Needs Assessment (LHNA). The new mix reflects the emerging Local Plan Policy H3 Balancing the Housing Market, whereby the Council will expect developers to provide housing solutions that contribute to meeting York's housing needs, as identified in the latest LHNA and any other appropriate local evidence.

4.8 The latest LHNA (2022) housing mix is shown in the LHNA Table 5.14, which is also replicated in **Table 4.3** below. This shows the same proportions of open market units as those in the LNA 2016, but the LHNA 2022 requires different mixes for the affordable units.

Table 4.3 Recommended mix of units in the LHNA (2022)

Housing type	1-bed	2-beds	3-beds	4+beds
Market	5-10%	35-40%	35-40%	15-20%
Affordable home ownership	15-20%	45-50%	25-30%	5-10%
Affordable housing rented	30-35%	35-40%	20-25%	5-10%

Source: City of York LHNA 2022, Table 5.14

4.9 Also, the LHNA 2022 para 32 states that the recommended housing should not be prescriptive and should be included in the plan making process only to reflect the broad mix to be sought across the City. As noted in the LHNA 2022 para 5.50, the majority of units should be houses rather than flats, and consideration will need to be given to site specific circumstances, which may in some cases lend themselves to flatted development. Therefore, the LHNA recommended ranges are split into specific proportions to best fit the different site typologies, as follows:

- Only the mid points of the specific ranges shown in **Table 4.3** are tested;
- City centre sites with more than 100 dwellings per hectare are assumed to be flatted schemes, so an equal number of 1-bed and 2-beds flats and no houses is specified for these sites;
- Sites with less than 50 dwellings are less likely to deliver a sufficient mix of houses and flats in line with the City wide mix of dwellings, so they reflect a mix of housing but no flats. Therefore, the LHNA recommended shares of 1-bed units are treated as additional 2-bed houses; and
- Other site typologies with 50 or more dwellings deliver the City wide mix of dwellings, as recommended in the LHNA 2022.

4.10 The tested mix is summarised in **Table 4.4**.

Table 4.4 Tested housing mix of units for identifying headrooms for CIL

	Housing type	1/2-bed flats	2-bed house	3-bed house	4+bed houses
City centre sites with 100+ dwgs per ha	Market	100%	0%	0%	0%
	Affordable home ownership				
	Affordable housing rented				
Other sites with less than 50 dwgs	Market	0%	45.0%	37.5%	17.5%
	Affordable home ownership	0%	65.0%	27.5%	7.5%
	Affordable housing rented	0%	70.0%	22.5%	7.5%
Other sites with 50 or more dwgs	Market	26.25%	18.75%	37.5%	17.5%
	Affordable home ownership	41.25%	23.75%	27.5%	7.5%
	Affordable housing rented	51.25%	18.75%	22.5%	7.5%

Unit Sizes

4.11 While there is no specific policy relating to dwelling size standards, for future development the tested unit sizes are informed by the minimum National Space Standards (NSS) sizes. **Table 4.5** shows these size standards for the gross internal areas of houses and for the net lettable areas for flatted developments, which determines the sales values, and the gross internal area per flat to account for the proportion of additional shared circulation space such as stairwells etc. that have no direct value on development but do have a cost on the development.

Table 4.5 Tested average floorspace by unit type for identifying headrooms for CIL

Type	Unit size (sqm)
1-2 bed flat	55 NIA; 63 GIA
2 bed house	75
3 bed house	93
4+ bed house	117

Older Person Accommodation Typologies

4.12 Older person accommodation, which may include assisted living and retirement living dwellings that are generally treated as C3 Use Class land uses, often have different characteristics than general housing. Aside from care homes, which are C2 Use Class land uses and are considered separately under non-residential, there are two other main types of older person and supported living accommodation, which has become the most common form in new developments for older persons accommodation. These are defined as follows:

- Retirement dwellings – also known as sheltered housing, these are defined as groups of dwellings, often flats, which provide independent, self-contained homes. In addition to this, there will likely be some element of communal facilities, such as a lounge or warden. As a business, a service charge will be in place to cover the normal ongoing costs but also incur additional costs to upkeep communal facilities as described.
- Extra care – also known as assisted living by the private sector. It is provided across a range of tenures (owner occupied, rented, shared ownership/equity). This is housing with care, whereby people live independently in their own flats but have access to 24-hour care and support. These are defined as schemes designed for an older population that may require further assistance with certain aspects of their daily life. Arrangements for care provision vary between care provided according to eligible assessed needs by the local authority and people purchasing privately who may not have such a high level of need, which is on site and is purchased according to need. For private sector developments, the care facilities are normally part of a care package with additional fees to pay for the service and facilities, which are on top of normal service charges and the cost of purchasing the property. The schemes will often have staff and may include one or more meals per day. These schemes have a greater proportion of communal space than retirement homes and are likely to be built to standards suitable for wheelchair access and better designed bathroom facilities.

4.13 These two types of older person accommodation have been considered for testing older person accommodation typologies. In doing so, these have partly been informed by the development assumptions identified by the Retirement Housing Group (RHG) guidance for viability testing:

- Retirement accommodation with 60 units on a gross site area of 0.5ha (120 dph). This is based on a net internal area of 50 sqm per 1 bed retirement home and 75 sqm per 2 bed retirement home. This equates to a gross internal floorspace of 66.7 sqm and 100 sqm when accounting for non-chargeable space of 25%.
- Extra-care accommodation with 50 units on a gross site area of 0.5ha (100 dph). This is based on a net internal area of 65 sqm per 1 bed extra-care living home and 80 sqm per 2 bed extra-care living home. This equates to a gross internal floorspace of 104 sqm and 128 sqm when accounting for non-chargeable space of 37.5% as recommended in RHG Guidance.

4.14 These specialised housing forms are tested against the four benchmark land value assumptions (Urban/ Suburban and Village/Rural) and are also with differing land types (i.e. greenfield and brownfied). Therefore, there are a total of eight tested older person typologies, which are shown in **Table 4.6**.

Table 4.6 Older person accommodation site typologies

ID	Typology	LV Description	Gross (ha)	Net (ha)	Density
3	60 unit Retirement home - Greenfield	Urban	0.50	0.50	120
4	60 unit Retirement home - Brownfield	Urban	0.50	0.50	120
7	60 unit Retirement home - Greenfield	Village/Rural	0.50	0.50	120
8	60 unit Retirement home - Brownfield	Village/Rural	0.50	0.50	120
11	50 unit Extracare home - Greenfield	Urban	0.50	0.50	100
12	50 unit Extracare home - Brownfield	Urban	0.50	0.50	100
15	50 unit Extracare home - Greenfield	Village/Rural	0.50	0.50	100
16	50 unit Extracare home - Brownfield	Village/Rural	0.50	0.50	100

Development Scheme Phasing

4.15 The viability appraisals calculate the interaction of costs and values for each site, subject to a monthly cashflow that is subject to a 100% debt funded borrowing cost (discussed later in **paragraph 4.50**). To factor this into each tested site, a build out rate is applied based on a modelled formula for local delivery that proportionally increases the speeds of delivery of units based on the size of the scheme.

4.16 Examples of the tested build out rates are shown in **Table 4.7**.

Table 4.7 Tested build out rates

Typology	Months	or Years	Dwgs p.a.
4 houses	14	1.17	3.4
25 houses	20	1.67	15.0
50 flats	24	2.00	25.0
140 mixed	36	3.00	46.7
Strategic site	**Months**	**or Years**	**Dwgs p.a.**
SS8 Land Adj Hull Road (ST4)	72	6	44
SS9 Land East of Metcalf Lane (ST7)	168	14	60
SS10 Land Nth of Monks Cross (ST8)	132	11	88
SS11 Land Nth of Haxby (ST9)	144	12	61
SS12 Land West of Wigginton Rd (ST14)	168	14	96
SS13 Land West of Elvington Lane (ST15)	204	17	196
SS14 Terry's Extension Sites (ST16)	72	6	10
SS16 Land at Tadcaster Rd (ST21)	60	5	32
SS18 Station Yard, Wheldrake (ST33)	60	5	30
SS20 Imphal Barracks (ST36)	96	8	96

4.17 In addition to the build out rates, the testing model assumes that there is a minimum 3-month lag for site preparations and the building of the first residential units, increasing with the size of the scheme. It is also assumed that there is a six-month lag period between the build and sale of housing units. For flatted units, the projected sales start in the second half of the build period.

4.18 It is important to note that these rates are used only for the cashflow modelling mechanics to allow for cashflow calculation over the full development lifetime, and they are not expected to be representative of actual market build rates.

Development Sales Values

Residential Values

4.19 The values used in Porter PE 2018 report were derived from a sample of 320 new build properties within York that were sold between January 2015 and May 2016 after matching each transaction to the property floorspace size as listed in their Energy Performance Certificate (EPC record). Using the same method of matching Land Registry data with individual EPC data, a similar exercise has been used to provide more up to date sales figures, shown in **Table 4.8**.

4.20 These updated sales figures are based on 439 (comprising 280 new houses and 159 new flats) Land Registry transactions sold between January 2019 to August 2022, which are listed in **Appendix B**. Each transaction has been updated from the date of its transaction to the latest value (August 2022) using the latest index value available from the Land Registry House Price Index (HPI) for York.

Table 4.8 Residential sales value tested

Value	House	Flat
Per square metre	£4,200	£5,335

Older Person Accommodation Sales Value

4.21 Research identified few retirement properties and extracare properties being advertised for sale at the time of publishing (November 2022). Instead, sales values are estiated based on the advice from the

Retirement Housing Group (RHG), which suggests that the sales prices for a 1-bed retirement home are in the region of 75% of the average price for an existing 3-bed semi-detached house, and a 2-bed retirement home is equal to the full value of an existing 3-bed semi-detached house.

4.22 According to Land Registry, the average sales value for a semi detached property in York in August 2022 was £338,000. Assuming a scheme of 60:40 between 1 bed and 2 bed retirement properties, and following the RHG approach to sales values, then a retirement property should be considered as being 85% of the total value of a 3 bed semi detached property, which we calculate as £287,300.

4.23 The RHG guidance also indicates that the sales value of an extracare unit is likely to be 25% higher than a retirement property, which gives a sales value of £359,125.

4.24 After dividing these sales values by the NIA assumed for retirement properties (1-beds being 50sqm, and 2-beds being 75 sqm) and extracare properties (1-beds being 65, and 2-beds being 80 sqm), a sales value per sqm estimate can be derived, as shown in **Table 4.9**.

Table 4.9 Sales values for older person accommodation

Type	Per unit value	Average unit size (weighted 60:40 1 to 2 bed units)	£psm
Retirement homes	£287,300	60 sqm	£4,788
Extracare homes	£359,125	71 sqm	£5,058

Sales Fees

4.25 The Gross Development Value (GDV) on open market housing units needs to reflect additional sales cost relating to the disposing of the completed residential units. This will include legal costs, agents and marketing fees. The industry standard accepted scales suggest that this should be tested at the rate of 3% of the open market unit GDV, with the exception of older persons typologies which assumes 6% of GDV based on the RHG guidance.

4.26 For the affordable units, it is appropriate to include only a legal fee cost for transferring units to Registered Providers, which is estimated to normally cost between £400 to £600 per unit, so a mid point estimate of £500 per affordable unit is tested.

Development Build Costs

Residential Build Costs

4.27 Residential build costs are taken from tender prices for new builds in the marketplace over a 15-year period from the Build Cost Information Service (BCIS), which is published by the Royal Institution of Chartered Surveyors (RICS). The data has been rebased to the Local Plan authority area prices using BCIS tender price adjustments and to the 3rd Quarter 2022 prices, which is in line with the rebased sales values (to August 2022).

4.28 A median build cost is used for testing sites that are flatted developments and for sites with less than 50 houses. The lower quartile BCIS figure is used for schemes with 50 or more units within the CYC area, because, as noted in the York Local Plan examination hearings, volume and regional house builders who tend to develop sites with 50 or more units, can operate comfortably within the median cost figures. [69] This is because they can achieve significant economies of scale in the purchase of materials and the use of labour.

4.29 The BCIS data is shown in **Appendix D** and the tested build costs are shown in **Table 4.9**.

[69] This is also shown in the review of BCIS sample data, and from the evidence of s106 negotiations, where the reported median build cost is much closer to the BCIS reported lower quartile build cost figure. Again, evidence from the BCIS sample suggests that schemes with more than 10 or more units will be built at the average for the lower quartile of building cost tender prices recorded by BCIS, with costs decreasing with the larger the number of units being built.

Table 4.9 Tested build costs rebased to the City of York Q3 2022 tender prices

Build cost type	Cost per sqm	BCIS category
Flats / apartments	£1,505	Flats midpoint between 1-2 storey and 3-5 storey (median values)
Houses (small house builder 3 and under)	£1,804	Average of three median build costs; which are 'One-off detached (2-storey), 'One-off semi-detached' and 'One-off terraced'
Houses (medium house builder 4 to 49 units)	£1,340	Estate housing – Generally (median value)
Houses (large house builder 50+ units and above)	£1,187	Estate housing – Generally (lower quartile value)
Retirement accommodation	£1,600	Supported housing with shops, restaurants or the like (Median)
Extra-care accommodation	£1,620	Supported housing (Generally) (Median)

Source: Derived from BCIS

4.30 These build costs are exclusive of external works, fees, contingencies, site costs, VAT and finance charges, plus other revenue costs, which are discussed below.

Other Development Cost Assumptions

External Works

4.31 This input incorporates all added costs associated with the site curtilage of the built areas, such as garden spaces, incidental landscaping costs (including trees and hedges, and soft and hard landscaping), estate roads and connections to the site infrastructure works such as utilities and sewers.

4.32 Such external works have been tested at a typical industry rate of between 5% and 10% of build costs excluding garages. Externals on a housing plot tend to be proportionally more than for flatted schemes where external space and connections are shared, and also because houses have a lower build cost as shown in **Table 4.8** above.

4.33 Therefore, external costs are included at a rate of 10% of the housing and older persons build costs and 5% of the flats build cost.

Garages

4.34 Externals are likely to increase on plots that are likely to have a separate (i.e., not integrated) garage space, and some new builds will be likely to come forward with separate garage spaces. The cost of a separate garage has been estimated at £9,000[70].

4.35 Since it is unknown how many garages will be provided on future development sites, evidence is drawn from a RAC report that uses the England Housing Survey data to identify the provision of garage spaces to existing housing types, which is summarised in **Table 4.9**. These same proportions have been applied to the appraised dwellings at £9,000 per garage, alongside the external costs reported above.

[70] Based on an assumed 18 sqm garage with an outline cost of £500 psm.

Table 4.9 Proportion of unit types with separate garages

Unit type	% with garages
1-2-bed flats	9%
2-bed house	22%
3-bed house	49%
4+bed house	86%

Source: RAC derived from the England Housing Survey

Professional Fees

4.36 This input incorporates all professional fees associated with the build, including fees for planning, designs, surveying, project managing, etc. Professional fees will typically range between 6% to 12% depending on the complexity of sites and scheme costs, although for standard residential developments it is rarely above 8% of build costs including externals.

4.37 An allowance of 8% of build cost plus externals is therefore included in the viability testing based on industry standard accepted scales and broadly reflects a mid-point among the site viability reports provided by the councils.

Contingency

4.38 The above assumed costs may be lower or higher when they are realised, and therefore most future appraisals will normally build in a contingency based on the risk associated with higher costs. But it is also noted in PPG Viability paragraph 12 guidance that this should be applicable to site specific viability assessments where there is justification… (our emphasis is underlined):

"…explicit reference to project contingency costs <u>should be included in circumstances</u> where scheme specific assessment is deemed necessary, with a justification for contingency…"

4.39 Since the purpose of testing a typology of sites is for plan-making policy assessments, and typical values and costs are assumed, which could be lower as much as they are higher than assumed, build cost contingencies might be considered unnecessary for assessing CIL, particularly given that CIL rates are usually set with a buffer that protects development from having marginal viability.

4.40 However, since it is usual practice for developers to include a contingency for costs in assessing viability before investing, an industry standard rate is applied. Contingency is often understood to be in the region of 3% to 5% of build costs plus externals, so a midpoint of 4% is used within this appraisal.

Site Costs

4.41 There may be additional costs in bringing a site forward for delivering housing plots, which may depend on the land type and size of the sites.

4.42 Such costs on Greenfield sites are usually for required opening up sites with no services, such as site utility installations to which the dwellings will connect (connection is covered by the 'externals' assumption), access to the site, and, on much larger sites, developing spine roads through the site to that serve access roads (covered by the 'externals' assumption). While such costs within smaller schemes are likely to be absorbed within the allowances for 'externals', this is less likely to be the case on larger Greenfield sites.

4.43 On the larger Greenfield tested sites with 50 or more dwellings, a cost per dwelling is added to cover site specific on-site strategic infrastructure costs, as shown in **Table 4.10**.[71] Such values are based on the information about strategic site costs in the Harman Report that notes that on larger sites this could

[71] Note that some strategic infrastructure like highway improvements, may already be paid for separately through S106/278 charges, and even possibly a CIL charge should this be introduced.

amount to between £17k to £23k per plot, and information from HBF member developers collated by Savills concerning other CIL examinations around the country[72].

4.44 Brownfield sites are assumed to include the necessary strategic infrastructure from their existing or previous uses. But developing Brownfield sites delivers different risks in opening costs, such as site demolition of existing buildings and remediation, which can vary significantly in associated costs depending on the site's specific characteristics.

4.45 At this stage of viability testing sites, it will not be possible to know what costs may be for individual brownfield sites, so a Homes England (formerly the HCA)[73] high-level ready reckoner for demolition and land remediation costs on a per net hectare basis has been identified and used as an allowance on all Brownfield site typologies.

4.46 The tested site costs in this report are shown in **Table 4.10**.[74]

Table 4.10 Tested site costs for generic sites

No. of units per scheme	Cost
Greenfield sites for less than 50 units	£0 per unit
Greenfield sites between 50 and 199 units	£6,500 per unit
Greenfield sites between 200 and 499 units	£13,500 per unit
Greenfield sites of 500 units and over	£22,500 per unit
SS12 Land West of Wigginton Rd (ST14)	£16,875 per unit
SS13 Land West of Elvington Lane (ST15)	£11,250 per unit
Mixed Greenfield/Brownfield sites	£200,000 per net ha
Brownfield sites	£400,000 per net ha

4.47 During the Local Plan hearings, the Council and the strategic site ST15 site promoters raised concerns about the potential for double counting of the tested site opening costs and the additional infrastructure costs servicing the site that will be sought through the Infrastructure Development Plan. Consequently, site ST15 specific appraisal was tested with a 50% reduction to the opening cost assumption based on the identified infrastructure costs that are noted in **Table 4.13**. Similarly, strategic site ST14, which has a lower proportion but still a substantial amount of identified infrastructure costs that are noted in **Table 4.14** is tested with 25% reduced opening costs to allow for potential double counting between these two figures serving the same purpose. These estimates for the major strategic sites' opening costs are shown in **Table 4.10**, which are treated as provisional sums for meeting any on-site infrastructure items like spine roads and for bringing utilities to the site.

Land Purchase Costs

4.48 The acquisition of land in the development process will typically incur surveying and legal costs to a developer. Also, a Stamp Duty Land Tax is payable by a developer when acquiring development land, which is applied to the residual valuation at a percentage cost based on the HM Customs & Revenue variable rates against the site (residual) land value.

4.49 The industry standard accepted scales suggest that this should be tested at the rates shown in **Table 4.11**.

[72] This is based on a summary table from 26 CIL examinations viability evidence, which identified the Scheme Enabling & Abnormals cost per unit for tested urban extensions at different sizes. The evidence was submitted to the South Somerset CIL Examination. We have excluded the s106

[73] HCA Guidance on dereliction, demolition and remediation costs (2015).

[74] It will be important to recognise in the viability results, conclusions and recommendations that the testing of Brownfield site typologies include no allowances for CIL exemptions or vacant building credit that may apply to vacant but unabandoned existing buildings.

Table 4.11 Tested land purchase costs

Land purchase costs	Rate	Unit
Surveyor's fees	1.00%	land value
Legal fees	0.75%	land value
Stamp Duty Land Tax	HMRC rate	land value

Financing – Cost of Borrowing

4.50 The viability appraisals assume that all the tested sites are 100% debt-funded based on the interaction of costs and values for each site, which will be subject to a monthly cost of borrowing.

4.51 After a period of low and stable interest rates, the Bank of England has increased the benchmark rate to 3.5%, which is the highest level in 14 years. Consequently, this will have an impact on the borrowing rate given to developers, which can typically be around 3% to 5% above the base rate depending on other market conditions such as bank liquidity.

4.52 To allow for the recent increase in interest rates, a rate of 7.75% pa is tested to reflect the risk associated with the current economic climate, and the near-term outlook and associated implications for the housing market, which remains strong.

Developer Return and Overheads

4.53 The developer's profit, which also allows for internal central overheads, is the expected and reasonable level of return that a private developer would expect to achieve from a specific development scheme in the Local Plan or relevant local plan. The PPG Viability sets guidance on the level of developer return (profit) that should be assessed within plan viability testing, which is between 15-20% of gross development value (GDV), and a lower figure in delivery of affordable housing because of the lower risk to the developer.

4.54 On this basis, the developer return rates shown in **Table 4.12** have been tested. These assumptions lie at the upper end of what is advocated within national guidance.

Table 4.12 Tested rates of developer return

Land purchase costs	Rate	Unit
Open market units	20%	Open market GDV
Affordable housing units	6%	AH transfer values

4.55 Note that the figures in **Table 4.13** reflect the gross profits including overheads. Overheads are assumed at 3.5% of GDV, which are accrued through the development appraisal cashflow. The net profit excluding overheads is deducted in full at the end of the appraisal.

Policy Costs and S106 Obligations

4.56 To identify the headroom that is available for CIL, the policy requirements within the emerging Local Plan that would be likely to affect viability have been factored into the site appraisals. These policy costs include infrastructure funding, affordable housing requirements, housing mix requirements and other development impact mitigation requirements. The tested policy costs are discussed in turn.

Policy DM1 S106 Contributions

4.57 The Local Plan viability work tested an assumption of s106 relating to site mitigation costs at £4,200 per dwelling. Also the Key Infrastructure Requirements Updated Gantt [EX/CYC/70] lists some strategic site-specific infrastructure items where contributions in full or in part are expected to come from the development. These costs, along with some high-level estimates by the CYC Highways Team for any highways infrastructure costs that are uncertain are included in the testing of the strategic sites.

4.58 After combining the contributions relating to each site, the tested DM1/s106 costs against each site are shown in **Table 4.13**. But these are just a guide for potential development costs in testing the Local Plan. This is because the scheme design and/or infrastructure requirements (and capacity of existing infrastructure) may change, particularly over the longer term of the Local Plan. Also, these do not consider if infrastructure items will be funded or partly funded through other sources, such as infrastructure providers or regeneration agencies. Therefore, these costs are likely to reflect the worst case/most costly scenario.

Table 4.13 Policy DM1/s106 costs per unit tested in this Addendum

Site	S106	Supplementary Education	Other key Infrastructure	Total cost	Cost per unit
Not Strategic Site specifics	£3,208,800	£3,112,461	£0	£6,321,261	£8,274
SS8 Land Adj Hull Road (ST4)	£886,200	£1,054,611	£1,000,000	£3,419,116	£13,000
SS9 Land East of Metcalf Lane (ST7)	£3,549,000	£9,992,240	£2,500,000	£16,041,240	£18,984
SS10 Land Nth of Monks Cross (ST8)	£4,065,600	£15,274,420	£3,000,000	£22,340,020	£23,079
SS11 Land Nth of Haxby (ST9)	£3,087,000	£12,955,738	£2,000,000	£18,042,738	£24,548
SS12 Land West of Wigginton Rd (ST14)	£5,661,600	£21,568,055	£11,900,000	£39,129,655	£29,028
SS13 Land West of Elvington Lane (ST15)	£14,023,800	£52,300,000	£74,900,000	£141,233,800	£42,295
SS14 Terry's Extension Sites (ST16)	£466,200	£0	£0	£466,200	£4,200
SS16 Land at Tadcaster Rd (ST21)	£663,600	£1,210,685	£0	£1,874,285	£11,863
SS18 Station Yard, Wheldrake (ST33)	£630,000	£1,777,059	£0	£2,407,059	£16,047
SS20 Imphal Barracks (ST36)	£3,229,800	£9,093,293	£0	£12,323,093	£16,025

Source: CYC, Key Infrastructure Requirements Updated Gantt [Exam doc: EX/CYC/70]

4.59 The Policy DM1 S106 Contributions costs for the older person accommodation is £4,200 per unit, as estimated above, to mitigate any site related planning impacts.

Policy CC2 & CC3 Sustainable Design and Construction

4.60 The Council is committed to reducing the city's carbon emissions to net zero by 2030, as set out in the Council Plan 2019-2023 (May 2021 update) and the emerging Local Plan. In parallel, the Government is proposing changes in building regulation to meet the full FHS, coming into effect in 2024/25, which will require a 75–80% reduction in emissions compared to current 2013 standards, and making new dwellings ready to become net carbon zero homes through decarbonising the national grid supply of electricity through renewable sources.

4.61 This national standard is likely to impact build costs through processes/adaptability requirements within new homes and the sizes of new homes. The Government's Impact Assessment[75] to achieve a 31% reduction in CO_2 emissions in new dwellings through its recently introduced changes to Building Regulations Parts L, F and O (BR 2021), has identified an additional net viability cost of £3,130 per house and £2,260 per flat, which is a national average figure.

[75] DLUHC (December 2021) changes to the energy efficiency requirements of the Building Regulations for domestic buildings Affecting new domestic buildings and existing domestic buildings when relevant building work is carried out. Final Stage Impact Assessment

4.62 In 2025 when meeting the higher standards of 75% to 80% carbon reduction in new homes, building regulations are to move further towards a carbon neutral approach, specifically through the abolition of gas fired central heating and including ground source and air source heat pumps (ASHPs). Owing to the lack of a specification for meeting this higher FHS, the Government has not provided a monetary value for assessing its impact.

4.63 The City of York's emerging Local Plan Policy CC2 also incorporates the requirements of the FHS on the adoption of the Plan, and this will be in advance of the introduction of the Standard in 2024. Therefore, a viability allowance will need to be included for this when estimating the headroom for CIL. This can in part be drawn from the DLUHC Final Stage Impact Assessment of the Part L Building Regulations changes, discussed above, which considered the estimated costs of installing ASHPs in new dwellings for achieving the 31% reduction on CO2 as an alternative to meeting this through using a gas boiler, solar panels (PV) and waste water heat recovery. The ASHP alternative option is estimated to cost £4,360 per new semi-detached house and £4,090 per new flat, which is an additional £500 per house and £2,000 per flat.

4.64 Also, Savills[76] has undertaken an estimate of meeting the FHS based on consultation with developers, which is projected to add a further £3,000 to £5,000 per unit in build costs on top of the Part L changes in 2023. Other more detailed assessments of the future standards, such as the Report for Essex Climate Action Commission[77], identify the cost of meeting FHS above Building Regulation 2021 standards to be between around £12,000 to £13,500 per house and £8,000 per flat.

4.65 From this analysis, including an estimate of the likely FHS, the viability implications of Policy CC2 & CC3 is included as a provision sum cost of £15,000 per house and £9,000 per flat.

Electric Vehicle Charging Infrastructure Standards

4.66 In November 2021, the Government announced that it will be mandatory for new homes (and other new buildings such as supermarkets and workplaces, and those undergoing large-scale renovation) to have electric vehicle charging points installed from 2022.

4.67 Based on Government research in their Regulatory Impact Assessment of electric charging point provision, the assumption of the costs of providing these is £976 per unit. Therefore, a further cost of £1,000 per dwelling is applied to all houses (open market and affordable) and 50% of off-site parking spaces associated with flats in each typology/site.

Policy GI2 Biodiversity and Access to Nature

4.68 The Local Plan is seeking a net gain in biodiversity to help improve biodiversity. This policy will need to reflect the Government's Environmental Act that was given Royal Assent in December 2021 for all new developments (with a few exceptions) to deliver a 10% net increase in biodiversity, which would have to be managed for at least 30 years.

4.69 The Government estimates that this will impact direct development costs, which we apply in this update addendum on Local Plan testing. The estimates of costs are based on a Government Impact Assessment[78] for Scenario 3, off-site bio-diversity credits (the most expensive of three tested scenarios). This identifies that the central estimate costs for Yorkshire for greenfield and brownfield sites, as set out in the Government Impact Assessment Tables 16 and 17, are:

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[76] Accessed online: file:///C:/Users/russp/OneDrive/4%20Library/Work%20Topics/1%20Viability,%20CIL&%20Infrastructure%20Funding/Costs/Savills%20UK%20_%20How%20far%20can%20development%20land%20value%20continue%20to%20grow_.html

[77] NET ZERO CARBON VIABILITY AND TOOLKIT STUDY, Report of findings August 2022, Report for Essex Climate Action Commission by Three Dragons, Qoda and Ward Williams Associates.

[78] DEFRA (2019) 'Biodiversity net gain and local nature recovery strategies: impact assessment' accessed online https://www.gov.uk/government/consultations/biodiversity-net-gain-updating-planning-requirements

- Greenfield: £1,212 per unit; and
- Brownfield: £231 per unit.

4.70 These rates, plus an estimate of a midpoint for 'mixed' typologies (i.e., £721[79]), are tested.

Policy GI2a Strensall Common Special Area of Conservation

4.71 This is a new policy that is considered to have a small impact on direct development costs, which is tested in this Addendum. This policy states that based on housing development within a 'zone of influence' ranging between 400m and 5.5km linear distance from the Special Area of Conservation (SAC) boundary, which includes allocated housing sites SS9/ST7, SS10/ST8, SS11/ST9 and SS12/ST14. This new policy requirement seeks provision for open space that includes or secures access to areas of suitable natural greenspace secured by way of mitigation before any occupation of new dwellings and secured in perpetuity.

4.72 Based on the research about similar SAC contributions in other locations, a provisional sum of £1,000 per house and £500 per flat is applied to reflect a potential additional cost for sites that fall within the SAC 'zone of influence'. This policy cost is applied in all site typologies and to those strategic sites that fall within this area, but it is important to note that these estimates are just a guide for potential development costs in testing the Local Plan, and therefore the actual cost may be higher or lower than this.

Policy H2 Density of Residential Development and H3 Balancing the Housing Market

4.73 Both Policy H2 and H3 have informed the site typologies based on the requirements in the Local Plan and LHNA, as discussed earlier in this chapter. However, it is also noted in the LHNA 2022 that there is a requirement for accessible homes, and although this is not specifically referenced within Policy H3, the policy does require future development to comply with the latest LHNA.

4.74 The LHNA provides two recommendations on the amount of housing that should be delivered to meet this standard, depending on the direction that the Council may wish to pursue. Having discussed this with the Council, it is their view that at this stage, they consider the following proportions would be most likely be sought in the short term:

- 9% of the total market homes are being built to M4(3)A accessible standard; and
- 25% of the total affordable homes are being built to M4(3)B accessible standard

4.75 The draft LNA Table 6.13 identifies the additional process and adaption costs of meeting these standards from an EC Harris report[80], which have been averaged across housing and then flats and rounded as follows:

- M4(2): £925 per flat, £525 per house;
- M4(3)(A) Adaptable: £7,750 per flat, £10,200 per house; and
- M4(3)(B) Accessible: £7,900 per flat, £22,700 per house.

4.76 Meeting this policy might also require additional floorspace to accommodate such specialised categories of homes. **Table 4.14** shows the average sizes for 'standard' housing types meeting the minimum NSS, as discussed earlier in this chapter. It then shows the average sizes for unit types built to M4(2) and M4(3). Where more floorspace is required in meeting the higher size standards compared with the normal floorspace, the additional floorspace is applied at the BCIS psm costs identified earlier in this chapter.

[79] This figure is not stated within the Government Impact Assessment, but is instead assumed by PPE as a midpoint of the Greenfield value (£1,212) and the Brownfield (£231)
[80] EC Harris, 2014.

Table 4.14 Floorspace assumptions for tested M4 (2) & M4 (3) units

Unit type	Tested 'standard' sizes (GIA)	M4 (2)		M4 (3)	
		Sizes	Additional floorspace	Sizes	Additional floorspace
Flats	62.9	65.9	+3.0	80.0	+17.1
2 bed house	74.5	82.5	+8.0	104.0	+29.5
3 bed house	93.0	102.0	+9.0	126.3	+33.3
4+ bed house	117.1	126.0	+8.9	154.3	+37.2

Source: Derived from NSS Technical Standards (see **Appendix E** in this report)

Policy H5 Gypsies and Travellers

4.77 Where this policy requires the provision of suitable spaces for Gypsy and Traveller sites on strategic sites based on the following criteria, a figure of £150,000 per pitch has been assumed in line with the Local Plan viability assessments:

- 100 - 499 dwellings - 2 pitches should be provided;
- 500 - 999 dwellings - 3 pitches should be provided;
- 1000 - 1499 dwellings - 4 pitches should be provided;
- 1500 - 1999 dwellings - 5 pitches should be provided; and
- 2000 or more dwellings - 6 pitches should be provided.

Policy H9: Older Persons Specialist Housing

4.78 Older Persons Specialist Housing has been tested as part of the CIL viability assessment work.

Policy H10 Affordable Housing

4.79 One of the most significant items of S106 sought from residential development sites is affordable housing, which cannot be paid for through CIL.

4.80 This emerging Local Plan policy sets a requirement for residential schemes with five or more dwellings will need to provide affordable housing at the following minimum rates:

- Brownfield sites with 15 or more dwellings (gross) = 20% affordable housing onsite;
- Greenfield sites with 15 or more dwellings (gross) = 30% affordable housing onsite; and
- All sites with 5 to 14 dwellings (gross) = 10% affordable housing onsite.

4.81 The policy also requires affordable housing tenures to align with the latest LHNA (2022) recommendations, and therefore the following affordable housing tenure types are tested:

- 20% Intermediate; and
- 80% Social and Affordable Rented housing (equally split in testing).

4.82 The appraisal assumes that affordable housing will command a transfer value to a Registered Provider at lower than market rates. The testing applies the following transfer values, which have been informed by the views of Registered Providers (RPs), with whom we have had discussions about affordable housing rates, and also confirmed to be about right by the Council Housing team:

- Intermediate – 70% of open market value;
- Affordable rent – 50% of open market value; and
- Social rent – 40% of open market value.

4.83 Also, the emerging Local Plan Policy H10 sets out sites with 5 to 14 units to deliver an off site financial contribution (OSFC) in accordance with the approved formula set out below:

Average York Property price – Average York Fixed RP Price x 10% Target = Off site financial contribution

4.84 Using Land Registry data of house prices for both new and existing (resale) properties (houses and flats) since January 2019, and indexed to the latest data, it is estimated that the average house price in York is currently £355,000. It is understood that the average Fixed RP Price is £75,000. Using the formula above, the OSFC equates to £28,000 per dwelling on sites with 5 to 14 dwellings (gross), which is applied in the viability appraisals.

Benchmark Land Values

4.85 After systematically removing the various costs and variables detailed above, the result is the residual land value. To ascertain the likelihood of delivery and the level of risk associated with development viability, the resulting residual land values are measured against a benchmark value. The benchmark land value (BLV) should reflect a minimum value that a landowner would reasonably be expected to sell/release their land for development.

4.86 It is standard practice for area-wide viability studies to test the residual values of schemes against a benchmark land value (BLV). This approach is also advocated within the revised PPG guidance published in 2018 and updated in 2019. Where the residual value exceeds the benchmark, a scheme is said to be viable and where it falls below the benchmark, it is not viable.

4.87 BLVs, therefore, play a central role in viability studies and PPG Viability sets out the principles that area wide viability studies should follow when taking land values into account based on an:

"…existing use value (EUV) of the land, plus a premium for the landowner"[81]

4.88 This is referred to as the EUV+ approach. PPG goes on to define a 'premium' for a landowner as being a:

"…reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements"[82]

4.89 Establishing the existing use value (EUV) of land and setting a benchmark at which a landowner is prepared to sell to enable a consideration of viability can be a complex process. There is a wide range of site-specific variables that affect land sales (e.g., the position of the landowner – are they requiring a quick sale or is it a long term land investment?). However, for a strategic study, where the land values on future individual sites are unknown, a pragmatic approach is required.

4.90 The appropriate scale of the uplift is not set out in any of the current guidance. But some guidance for the scale of the uplift on existing use value is found in two earlier reports. The first is the Homes and Communities Agency (former Homes England) guidance for its Area Wide Viability Model[83], which states that the required premium above the existing use value (EUV):

"Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban areas. For Greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value." (page 9)

4.91 Another report in 2011, undertaken for the then Department for Communities and Local Government[84], suggested that a premium of 25% over existing use value was required to bring forward industrial (i.e. Brownfield) land for redevelopment.

[81] PPG Viability (para 13)
[82] Ibid (para 16)
[83] HCA (2010), Area Wide Viability Model, Annex 1 Transparent Viability Assumptions
[84] DCLG (2011), Cumulative impacts of regulations on house builders and landowners Research paper, prepared by Turner Morum.

4.92 It is also likely that the premium should only apply to the net developable area of the site. This is guided by reference to the "My Community – Viability Toolkit for Neighbourhood Planning", produced by Locality, which is an MHCLG (now DLUHC) endorsed and funded organisation that supports groups through the preparation of Neighbourhood Plans. In referring to things to consider when attempting to determine land values, it states:

"Residential land – be aware that some land values are based on a gross basis (value of whole site) and net basis (value of the net developable area i.e. revenue generating land). The value on a net basis will exclude areas of open space and the like required in a Local Plan. It therefore represents the value of the net area. However, landowners must be paid for the whole site."

4.93 For this reason, the benchmark land value should be decided on the EUV for the whole site, plus a premium on just the net developable area that delivers a return to the developer.

4.94 PPG on Viability and the RICS Advice for Planning Practitioners note that reference to market values can provide a useful 'sense check' on the benchmark values that are being used for testing, but it is not necessarily recommended that these are used as the basis for the input to a model. Therefore, land value benchmarks used to test for CIL can be less than the value at which land is being traded in the market since it will be the minimum value that a landowner will sell at and not the auction price (the highest) value that the developer will pay.[85] Also, PPG guidance notes that the BLV should be sufficiently below the market rate for alternative use of clean residential land to allow for possible on-costs, like policy requirements, remediation and opening costs, which would normally be expected to be within the purchased land value for a clean and ready site. These costs are considered elsewhere and therefore it should be assumed that the BLV excludes any payment for these site costs.

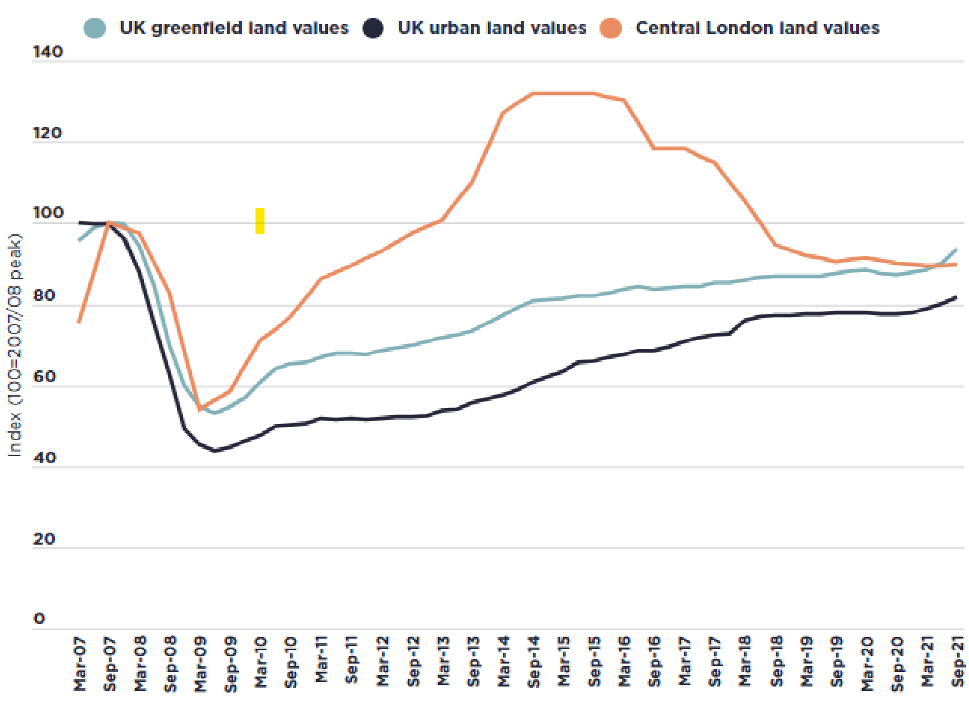
4.95 As experienced in this study and similar studies elsewhere, data on land transactions is not substantial in the local area. Therefore, some generic assumptions are necessary when setting a BLV for Greenfield and Brownfield sites, which are considered in turn.

Tested BLVs

4.96 For this updated assessment, the Savills Residential Land Value Index has been used as a proxy to determine the changes in current benchmark land values (BLVs) since the Local Plan viability assessment of land value was undertaken in the Porter PE 2018 report. As taken from indexed changes in brownfield and greenfield land values, which are shown in **Figure 4.1**, since mid-2016 it is assumed that the growth in land values has been about c.12%. This increase has been added to the BLVs in the Porter PE report and the revised BLVs are shown in **Table 4.16**.

[85] This point was highlighted in the London Mayoral CIL examiner's report (also from 2012) which, sets out important principles in the treatment of benchmark land values…*"Finally the price paid for development land may be reduced. As with profit levels there may be cries that this is unrealistic, but a reduction in development land value is an inherent part of the CIL concept. It may be argued that such a reduction may be all very well in the medium to long term but it is impossible in the short term because of the price already paid/agreed for development land. The difficulty with that argument is that if accepted the prospect of raising funds for infrastructure would be forever receding into the future. In any event in some instances it may be possible for contracts and options to be re-negotiated in the light of the changed circumstances arising from the imposition of CIL charges."*

Figure 4.1 Residential Land Value Index Overtime



Source: Savills Research

Table 4.15 Tested Benchmark Land Values for Greenfield and Brownfield sites, £ per hectare

Existing land use	EUV per gross site area		Additional premium on the net area	EUV+ per net ha
City centre/extension	£1,700,000	Plus	0%	£1,700,000
Urban & suburban	£930,000		24%	£1,120,000
Village /rural	£750,000		24%	£900,000
Agricultural/ Greenfield	£20,000		2150%	£450,000

5 Non-residential Development Viability Assumptions

Introduction

5.1 Non-residential viability testing requires a series of assumptions about site typologies based on different use types, along with site coverage, rents and yields to generate an overall sales turnover and value of the land. Where there have been revisions to these viability assumptions, they are discussed here for non-residential testing, and then viability tested to identify if there is a potential viability headroom for charging CIL.

Non-residential Development Viability Assumptions

Non-residential Site Typologies

5.2 For identifying potential headrooms for setting a CIL rate, typologies should reflect the non-residential developments considered as being likely to come forward in the CYC area that would also be significant in supporting the delivery of the core strategy and local plans. Following discussions with the councils, the typologies that were tested in the Porter PE 2018 report are considered to remain appropriate to York City, with some minor changes.

5.3 For supermarkets and improved simplicity, all supermarkets have been merged into one ‘supermarket’ category with 1,500 sqm. This is because large, typically out of centre, supermarkets are no longer expected to be built within the CYC area. But the growth in the smaller, Aldi and Lidl type, supermarkets remains strong, with convenience retailers continuing to show a preference for smaller format stores. Consequently, the tested supermarket's typology is more likely to reflect the smaller Aldi/Lidl type stores that occupy store sizes of 800+ sqm.

5.4 Also, the local and metro convenience stores are dominating the small local convenience sectors, and these are usually built at around 250 to 450 sqm.

5.5 For hotels, the investment market in York is likely to be a mix of budget and medium to high value hotels, with a high volume of rooms. Therefore, this typology is sized appropriately at 120 rooms.

5.6 Owing to the likely developments over the Local Plan period for purpose built student accommodation, due to the future expansion of student numbers at the University of York and York St. John University, which in part is related to the universities’ expansions, but also the increasing demand for university education and need for student accommodation places, five types of schemes are reviewed. These are taken from the previous viability technical note EX/CYC/107/3 Student Housing Policy H7 Note August 2022.

5.7 The tested non-residential typologies, which are tested separately in each Local Plan charging authority area, are shown in **Table 5.1**. It is important to consider the density of the development proposed, and **Table 5.1** shows the assumed site net developable area for each development type, site coverage plot ratios and resulting floorspace estimates.

Table 5.1 Tested non-residential typologies in the CYC area

Typology	Site (ha)	GIA (sqm)	NIA (sqm)
1: Town centre office	0.1	1,500	1,350
2: Business park	0.31	2,500	2,375
3: Industrial/warehouse	0.38	1,500	1,425
4: Small local convenience	0.03	280	266
5: Supermarket	0.25	1,500	1,425
7: Retail warehouse	0.5	2,000	1,600

Typology	Site (ha)	GIA (sqm)	NIA (sqm)
8: City Centre retail	0.02	200	190
9: Hotel (120 beds)	0.5	3,500	3,150
10a: Student accommodation - 25-bed	0.05	804	522
10b: Student accommodation - 100-bed	0.17	3,215	2,090
10c: Student accommodation - 200-bed - low density	0.46	6,429	4,179
10d: Student accommodation - 350-bed	0.76	11,251	7,313
10e: Student accommodation - 600-bed	1.63	19,288	12,537
11. Care home (60 bed)	0.25	2,000	1,400

Development Sales Values

5.8 A range of sources has been reviewed in **Chapter 4** and **Appendix C** to help inform the likely current rents and yields for non-residential developments within the CYC area. From this research, the tested capitalised sales values for new property transactions based on commercial rents and yields are shown in **Table 5.2**.

Table 5.2 Sales values – rent and yields

Typology	Rent	Yield
1: Town centre office	£190	8.00%
2: Business park	£195	8.00%
3: Industrial / warehouse	£80	7.00%
4: Small local convenience	£215	6.00%
5: Supermarket	£180	5.00%
7: Retail warehouse	£175	7.00%
8: City Centre retail	£225	7.00%
Typology	**Capitalised value per bed**	
9: Hotel (60 beds)	£110,000	
10: Student accommodation	£112,300	
11. Care home (60 bed)	£70,000	

Development Costs

Build costs, Externals and Contingency

5.9 Build cost inputs have been updated using the RICS Build Cost Information Service (BCIS) using median values rebased on the CYC area at 2022 3rd Quarter prices. The BCIS data is shown in **Appendix D** and the tested build costs are shown in **Table 5.3**.

Table 5.3 Median build costs in the CYC area at 2022 Q3

Typology	Build costs (£psm)
1: Town centre office	£1,985
2: Business park	£1,985
3: Industrial / warehouse	£808
4: Small local convenience	£1,762*
5: Supermarket	£1,916
7: Retail warehouse	£732
8: City Centre retail	£1,362
9: Hotel (60 beds)	£2,274
10: Student accommodation	£2,112
11. Care home (60 bed)	£1,869

*Based on the mean figure since the sample is limited to 4 transactions
Source: BCIS

Professional Fees, Externals and Contingency

5.10 Further allowances on top of the figures shown in **Table 5.3** are included, as follows:

- 15% of build costs for external site works such as utilities, car parking and landscaping;
- 10% of build costs and externals for professional fees associated with the build, including architect fees, planner fees, surveyor fees, and project manager fees; and
- 4% of build costs, externals and professional fees for contingency.

Land Purchase Costs

5.11 This input represents the fees associated with the purchase of the land and is based upon the following industry standards:

- Surveyor = 1%;
- Legals = 0.75% of residual land value.

5.12 A Stamp Duty Land Tax is payable by a developer when acquiring development land. This factor has been recognised and applied to the residual valuation as a percentage cost against the residual land value at the standard variable rates set out by HMRC at between 0% to 4% of land value based on the actual value of the land purchase.

Sales Costs

5.13 This is an allowance for legal, surveyor and marketing fees and based on industry accepted scales. This is assumed as 3% of the gross development value, with the exception of student accommodation which assumes 2% of the gross development value.

5.14 Where there is viability to promote speculative development in the current market, there is often a rent-free period to enable fit out and to incentivise an occupier to take-up space. For this reason, a rent-free period for some non-commercial uses where such incentives may apply has been tested, which are shown in **Table 5.4**.

Table 5.4 Tested rent-free periods

Typology	Rent free period (months)
1: Town centre office	9
2: Business park	9
3: Industrial / warehouse	9
4: Small local convenience	9
5: Supermarket	9
7: Retail warehouse	9
8: City Centre retail	9
9: Hotel (60 beds)	0
10: Student accommodation	0
11. Care home (60 bed)	0

Developer Return

5.15 The developer's profit is the expected and reasonable level of return a private developer can expect to achieve from a development scheme. This figure is based on a 20% profit margin of the total development value of cost. This return reflects the gross profit including overheads, with overheads assumed at 3.5% of GDV, which are accrued through the development appraisal cashflow. The net profit excluding overheads is deducted in full at the end of the appraisal.

Finance – Borrowing Cost

5.16 The interest rate is applied to the valuation appraisal as a percentage of the build cost at a borrowing rate of 8.5%. This is marginally higher than the tested rate for residential development to reflect the slightly greater risk of lending for non-residential development, which is typically riskier than residential sales.

Policy Costs and S106 Obligations

5.17 The review of the emerging Local Plan identified the following policy requirements that would be likely to have an impact on the viability of non-residential development.

Policy DM1 S106 Contributions

5.18 There may be some requirements to pay a section 106 to mitigate the impacts of development directly relating to the site, but this rate is difficult to identify for non-residential schemes without having detailed knowledge of the proposed development and its location. Consequently, to allow for any potential necessary site mitigation costs, a s106 costs are applied at a rate of 5% of the total build costs for the tested non-residential typologies, excluding student accommodation.

Policy CC2 & CC3 costs associated with Sustainable Design and Construction

5.19 Policy CC2 & CC3 costs associated with developments to achieve high standards of sustainable design and construction along with securing energy and carbon dioxide savings in accordance with the energy hierarchy and water efficiency are expected to have some viability considerations within most non-residential builds. For this, all new non-residential buildings development with a total internal floor area of 100 sqm or greater should achieve a 28% reduction in carbon emissions over and above the requirements of Building Regulations (2013). Where development proposals are for 1,000 sqm or more, they are expected to achieve BREEAM 'Excellent' (or equivalent), where this is feasible and viable.

5.20 BREEAM, in their paper, note that the BREEAM 'Excellent' standard is associated with a 32% reduction in carbon emissions over the 2013 building regulations. So, for non-residential developments that are achieving BREEAM 'Excellent' (or equivalent), then there will be no additional costs for reducing carbon emissions by 28%.

5.21 Research into the costs of meeting BREEAM classifications[86] shows the increases in capital for different building types and certification levels, including for the 'Excellent' standards that are summarisd in **Table 5.5** below.

Table 5.5 Increase in capital costs for meeting BREEAM 'Excellent'

Use	Building type cost increases
Industrial	0.4%
Office	1.8%
Retail	0.8%
Education	0.7%
Mixed use	1.5%

Source: BREEAM[87]

5.22 The percentage increases in build costs in **Table 5.5** are added to the non-residential build costs in **Table 5.3** to allow for a 28% reduction in carbon emissions and for achieving BREEAM 'Excellent' in the testing of the non-residential typologies. Owing to there being no figures for hotels and care homes, the mixed

[86] Briefing Paper. The value of BREEAM, A review of latest thinking in the commercial building sector Eleni Soulti and David Leonard, page 4
[87] Ibid

use increase of 1.5% is applied to these. For student accommodation, ther same ratio of cost per flat at £9,000 is applied, which is £2,250 per student bedroom.

5.23 Also, the Government's mandatory requirement through building regulations is to support the delivery of Electric Charging Vehicle Points. However, such developments are usually supported by the energy providers and they will implement this for free and impose a charge on the electric car users.

Policy GI2 Biodiversity and Access to Nature

5.24 This emerging Local Plan policy notes that net gains in biodiversity can be delivered by almost all development and for this reason the non-residential viability testing will need to include a cost for meeting the Government's mandatory requirements for developments for a 10% net gain in biodiversity.

5.25 The Government's estimate for this in their Regulatory Impact Assessment, is a cost of £14,333 per ha for non-residential sites. Therefore, an additional cost of £15,000 per ha (or a pro-rata amount) is applied to the tested non-residential development typologies to allow for meeting the recently introduced 10% BNG requirement.

Policy H7 Off Campus Purpose Built Student Housing

5.26 Affordable Housing in off campus[88] PBSA developments with nomination agreements will be expected to pay a financial contribution towards delivering affordable housing elsewhere in the City. The contribution will be calculated on a pro rate basis per bedroom using the following formula:

Average York Property price – Average York Fixed RP Price x 2.5% = OSFC per student bedroom

5.27 As previously noted in **Chapter 4**, it is estimated that the average house price in York is currently £355,000 and that the average fixed RP Price is £75,000. Using the formula above, this equates to an OSFC of £7,000 per student bedroom, which is applied in the testing of off-site PBSA with nomination agreements.

Benchmark Land Values

5.28 Unlike residential land, sites for non-residential uses often come forward as sites either already in use or allocated for the tested typology uses. Websites such as EGi, local land agents and confidential appraisals have been reviewed to identify the existing use value that a landowner could be willing to sell land for these uses on existing sites.

5.29 The benchmark values, which include likely site preparation costs beyond externals, are shown in **Table 5.5**.

Table 5.6 Benchmark land values for non-residential existing uses

Typology	BLV per gross area
1: Town centre office	£1,500,000
2: Business park	£1,000,000
3: Industrial / warehouse	£850,000
4: Small local convenience	£2,000,000
5: Supermarket	£2,000,000
7: Retail warehouse	£2,000,000
8: City Centre retail	£4,000,000
9: Hotel (60 beds)	£2,000,000
10: Student accommodation	£1,500,000
11. Care home (60 bed)	£2,000,000

[88] Outside of the University of York, York St. John University and Askham Bryan HE College campuses.

6 Residential Viability Testing Results

Introduction

6.1 This chapter reviews the viability assessment findings for setting Residential CIL rates in the CYC area. Each typology site and the list of Local Plan strategic sites yet to be permitted have been subjected to a viability appraisal to identify the potential maximum headroom for setting a deliverable CIL rate. But before doing so, it is important to note that:

- Where sites are identified to be unviable from the viability assessment, whereby the residual value is below the assumed benchmark market land value, this report does not confirm that all these types of sites would be unviable. It may well be that the particular circumstances of acquisition or ownership will mean that their benchmark value is different, and such sites may be developable over the Plan period, subject to changes in market conditions.
- This document is a theoretical exercise and is for informing potential CIL rates within the CYC area.

6.2 Example appraisal sheets for a Suburban - Medium - 38 dwellings – Greenfield typology, a Centre/ City Centre Extension - Large - 95 dwellings - Brownfield typology, and SS11 Land Nth of Haxby (ST9) are provided in **Appendix A**. These present the detailed appraisal approach for estimating the residual land value, excluding the cashflow breakdown (which is too detailed to include here). All other residential appraisals have been prepared in the same way.

Viability Testing Results

6.3 Each tested site typology site has been subjected to a viability appraisal in terms of the achievability of identifying a headroom for setting a CIL charge or charges in the CYC area. The viability results are shown in **Table 6.1** using a 'traffic light' system, as follows:

- Green colour means that the development is viable with financial headroom that could be used for further planning gain;
- Amber is marginal in that they fall within a 20% range (i.e., 10% above or below) around the benchmark land value; and
- Red colour means that a viable position may not be reached if required to be policy compliant and all other assumptions such as land value remain unchanged.

6.4 The maximum headroom per square metre (psm) of CIL liable floorspace is also shown. This is based on the difference between the RLV and the BLV, divided by the amount of open market residential floorspace (including garage space). Where the headroom is negative, the RLV is below the BLV and therefore no CIL would be affordable in these schemes. Since the purpose of testing and then setting CIL does not need to be only on viable sites, the unviable site headrooms are nevertheless considered along with the viable headrooms in providing estimates for the average CIL headroom psm.

Residential Viability Results

6.5 The recommendations for CIL charging are based on the bulk of sites meeting full council policy requirements, with headroom to pay for wider infrastructure through CIL. The results shown in **Table 6.1** are very positive in that the all the tested sites are found likely to come forward within the Plan period to meet the full policy requirements with headrooms for supporting a CIL charge, and the bulk of sites providing suitable headrooms for support CIL charging.

Table 6.1 Viability of sites in CYC and their psm CIL liable floorspace headroom

ID	Typology	Headroom per CIL liable sqm
2	Centre/ City Centre Extension - Medium - 50 dwellings - Greenfield	£421
3	Centre/ City Centre Extension - Small - 20 dwellings - Greenfield	£596
4	Urban - Large - 45 dwellings - Greenfield	£427
5	Urban - Medium - 25 dwellings - Greenfield	£458
6	Urban - Small - 10 dwellings - Greenfield	£617
7	Suburban - Large - 140 dwellings - Greenfield	£438
8	Suburban - Medium - 38 dwellings - Greenfield	£381
9	Suburban - Small - 8 dwellings - Greenfield	£563
10	Village - Village - 122 dwellings - Greenfield	£322
11	Village - Large - 33 dwellings - Greenfield	£390
12	Village - Medium - 7 dwellings - Greenfield	£578
13	Village - Small - 4 dwellings - Greenfield	£625
14	Centre/ City Centre Extension - Large - 95 dwellings - Brownfield	£521
15	Centre/ City Centre Extension - Medium - 50 dwellings - Brownfield	£576
16	Centre/ City Centre Extension - Small - 20 dwellings - Brownfield	£615
17	Urban - Large - 45 dwellings - Brownfield	£441
18	Urban - Medium - 25 dwellings - Brownfield	£451
19	Urban - Small - 10 dwellings - Brownfield	£551
20	Suburban - Large - 140 dwellings - Brownfield	£487
21	Suburban - Medium - 38 dwellings - Brownfield	£360
22	Suburban - Small - 8 dwellings - Brownfield	£478
23	Village - Village - 122 dwellings - Brownfield	£368
24	Village - Large - 33 dwellings - Brownfield	£349
25	Village - Medium - 7 dwellings - Brownfield	£479
26	Village - Small - 4 dwellings - Brownfield	£526
35	SS8 Land Adj Hull Road (ST4)	£183
36	SS9 Land East of Metcalf Lane (ST7)	£44
37	SS10 Land Nth of Monks Cross (ST8)	£100
38	SS11 Land Nth of Haxby (ST9)	£61
39	SS12 Land West of Wigginton Rd (ST14)	£24
40	SS13 Land West of Elvington Lane (ST15)	£2
41	SS14 Terry's Extension Sites (ST16)	£418
43	SS16 Land at Tadcaster Rd (ST21)	£133
45	SS18 Station Yard, Wheldrake (ST33)	£172
46	SS20 Imphal Barracks (ST36)	£434

6.6 The results show some but relatively little differences in outcomes, except for the two larger sites where the viability is low and potential viability is marginal. A grouping of the site typologies into site characters, along with the average headrooms for the site groupings is shown in **Table 6.2**. This shows little variation, with the headrooms within greenfield sites compared with brownfield sites differing by less than £10 psm, and houses and flats differing by less than 15% (£66 psm).

6.7 The lowest headroom is found in the larger less dense sites, with a mix of flats and housing, but these types of schemes still generate an average headroom of more than £320 psm.

Table 6.2 Grouping of residential site typologies and their average headrooms

	Headroom per CIL liable sqm
All sites (excl. strategic sites)*	£481
All Brownfield sites*	£477
All Greenfield sites*	£485
Houses*	£480
Flats*	£546
Mixed sites (Houses & Flats)*	£323
Strategic sites	£157

* Excluding strategic sites

6.8 Most of the tested strategic sites also show healthy headrooms, although some include a relatively high infrastructure cost and s106 assumption that may be met or partially met by potential future CIL receipts. But sites ST7, ST14 and ST15 all have headrooms below £50 psm, which provides little room for any headroom buffers that should be allowed for in setting CIL charges.

Older Persons Accommodation Typologies Results

6.9 The results for older person accommodation is shown in **Table 6.3**, present a mixed viability picture. Generally, all the tested retirement homes are viable with headrooms for supporting a CIL charge, as are the extra-care homes on brownfield sites, with both providing suitable headrooms for support CIL charging. Extra-care homes on greenfield sites are shown as being unviable due to the higher affordable housing ask.

6.10 The results for older person accommodation are an improvement on the previous testing of older person accommodation for the Local Plan hearings. The reason for this is that the tested BCIS build costs for these units have been reported in Q3 2022 to be significant lower than the reported BCIS build costs in Q2 2021 that informed the Local Plan viability testing.

Table 6.3 Viability of sites in CYC and their psm CIL liable floorspace headroom

ID	Typology		Headroom per CIL liable sqm
OP 3	60 unit Retirement home - Greenfield	Urban	£85
OP 4	60 unit Retirement home - Brownfield	Urban	£266
OP 7	60 unit Retirement home - Greenfield	Village/Rural	£116
OP 8	60 unit Retirement home - Brownfield	Village/Rural	£293
OP 11	50 unit Extracare home - Greenfield	Urban	-£39
OP 12	50 unit Extracare home - Brownfield	Urban	£139
OP 15	50 unit Extracare home - Greenfield	Village/Rural	-£10
OP 16	50 unit Extracare home - Brownfield	Village/Rural	£164

Sensitivity Testing Results

6.11 To inform the Council's decision making, the tested sites have been reappraised to show the viability outcome and headrooms under the following sensitivity tests.

Sensitivity Test 1 Changes in Housing Standards

6.12 As noted in **Chapter 4**, emerging Local Plan Policy H3 sets a requirement to deliver a mix of homes specified in the latest LHNA 2022, which provides two recommendations on the amount of housing that should be delivered to meet accessibility standards. The base case results reflect the Council's current likely direction regarding accessible homes. However, should the direction that the Council may wish to pursue change to requiring all units to meet a minimum of M4(2) standard homes, then the following proportions are included in the viability testing:

- 9% of the total market homes are being built to M4(3)A accessible standard;
- 25% of the total affordable homes are being built to M4(3)B accessible standard; and
- All remaining units are built to meet M4(2) standard homes.

6.13 As noted in **Chapter 4**, The LHNA Table 6.13 identifies the additional process and adaption costs of meeting these standards from an EC Harris report[89], which have been averaged across housing and then flats and rounded as follows:

- M4(2): £925 per flat, £525 per house;
- M4(3)(A) Adaptable: £7,750 per flat, £10,200 per house; and
- M4(3)(B) Accessible: £7,900 per flat, £22,700 per house.

6.14 Meeting this policy might also require additional floorspace to accommodate such specialised categories of homes. **Table 6.4** shows the average sizes for unit types built to M4(2) and M4(3). Where more floorspace is required in meeting the higher size standards compared with the normal floorspace, the additional floorspace is applied at the BCIS psm costs identified earlier in this chapter.

Table 6.4 Floorspace assumptions for tested M4 (2) & M4 (3) units

Unit type	Tested 'standard' sizes (GIA)	M4 (2)		M4 (3)	
		Sizes	Additional floorspace	Sizes	Additional floorspace
Flats	62.9	65.9	+3.0	80.0	+17.1
2 bed house	74.5	82.5	+8.0	104.0	+29.5
3 bed house	93.0	102.0	+9.0	126.3	+33.3
4+ bed house	117.1	126.0	+8.9	154.3	+37.2

Source: Derived from NSS Technical Standards (see **Appendix E** in this report)

6.15 The results for this sensitivity test are shown in **Table 6.5**. In terms of the overall impact on headrooms, the changes on the headroom by increasing the requirement for meeting M4(2) standard homes does not change the viability of the site typologies but it does reduce the headroom by around £150 to £200 psm.

6.16 On the strategic sites, the impact is more noticeable since half the sites become unviable, and some of the viable sites are only considered to be marginally so.

Table 6.5 Sensitivity testing of changes in access standards on viability and the psm CIL liable floorspace headroom

ID	Typology	Sensitivity Test 1 Headroom per CIL liable sqm
2	Centre/ City Centre Extension - Medium - 50 dwellings - Greenfield	£286
3	Centre/ City Centre Extension - Small - 20 dwellings - Greenfield	£451

89 EC Harris, 2014.

ID	Typology	Sensitivity Test 1 Headroom per CIL liable sqm
4	Urban - Large - 45 dwellings - Greenfield	£218
5	Urban - Medium - 25 dwellings - Greenfield	£246
6	Urban - Small - 10 dwellings - Greenfield	£447
7	Suburban - Large - 140 dwellings - Greenfield	£271
8	Suburban - Medium - 38 dwellings - Greenfield	£176
9	Suburban - Small - 8 dwellings - Greenfield	£397
10	Village - Village - 122 dwellings - Greenfield	£163
11	Village - Large - 33 dwellings - Greenfield	£183
12	Village - Medium - 7 dwellings - Greenfield	£410
13	Village - Small - 4 dwellings - Greenfield	£453
14	Centre/ City Centre Extension - Large - 95 dwellings - Brownfield	£397
15	Centre/ City Centre Extension - Medium - 50 dwellings - Brownfield	£449
16	Centre/ City Centre Extension - Small - 20 dwellings - Brownfield	£485
17	Urban - Large - 45 dwellings - Brownfield	£254
18	Urban - Medium - 25 dwellings - Brownfield	£262
19	Urban - Small - 10 dwellings - Brownfield	£386
20	Suburban - Large - 140 dwellings - Brownfield	£333
21	Suburban - Medium - 38 dwellings - Brownfield	£179
22	Suburban - Small - 8 dwellings - Brownfield	£318
23	Village - Village - 122 dwellings - Brownfield	£222
24	Village - Large - 33 dwellings - Brownfield	£169
25	Village - Medium - 7 dwellings - Brownfield	£320
26	Village - Small - 4 dwellings - Brownfield	£363
35	SS8 Land Adj Hull Road (ST4)	£41
36	SS9 Land East of Metcalf Lane (ST7)	-£48
37	SS10 Land Nth of Monks Cross (ST8)	-£27
38	SS11 Land Nth of Haxby (ST9)	-£61
39	SS12 Land West of Wigginton Rd (ST14)	-£61
40	SS13 Land West of Elvington Lane (ST15)	-£91
41	SS14 Terry's Extension Sites	£275
43	SS16 Land at Tadcaster Rd (ST21)	-£7
45	SS18 Station Yard, Wheldrake (ST33)	£28
46	SS20 Imphal Barracks (ST36)	£278

Sensitivity Test 2 Changes in Market Conditions

6.17 To inform the CYC' decision making on CIL, the tested site typologies and strategic sites have been reappraised to show the viability outcome and headrooms under a future scenario based on the forecast changes in market conditions, as previously discussed in **Chapter 3**. This sensitivity test changes the appraisal assumptions using forecasts of sales values, build costs and interest rates changes over the next 5 years, as follows:

- For sales values, the sensitivity test is based on the Savills' 5-year estimated change in house prices in Yorkshire and the Humber region, which is for an increase of 11.7% over the next five years.
- For build costs, the sensitivity test is based on the BCIS All-In Tender Price Index, which reflects RICS researchers' expectations for national build costs changes over the next 5 years. The current BCIS forecast is for build costs to rise by 21.9% over the next five years.
- The latest recent rise in bank base rate to 3.5% is the ninth successive rise in interest rates since December 2021, with some analysts speculating it could increase to 4.5% to 5% in 2023 before coming back down as inflation falls [90]. Erring on the side of caution, the sensitivity testing assumes a developer borrowing rate of 9.5%.

6.18 The results of this sensitivity test are shown in **Table 6.6**. In terms of the overall impact on headrooms, the change is relatively minor, with the non strategic sites showing no sites as being unviable but there is an average reduction of 15% across all the headrooms. Owing to the lower per dwelling build cost base, the impact on the strategic sites is shown to be positive.

Table 6.6 Sensitivity testing of a 5 year projected change in market conditions on viability and the psm CIL liable floorspace headroom

ID	Typology	Sensitivity test 2 Headroom per CIL liable sqm
2	Centre/ City Centre Extension - Medium - 50 dwellings - Greenfield	£277
3	Centre/ City Centre Extension - Small - 20 dwellings - Greenfield	£460
4	Urban - Large - 45 dwellings - Greenfield	£338
5	Urban - Medium - 25 dwellings - Greenfield	£367
6	Urban - Small - 10 dwellings - Greenfield	£587
7	Suburban - Large - 140 dwellings - Greenfield	£374
8	Suburban - Medium - 38 dwellings - Greenfield	£292
9	Suburban - Small - 8 dwellings - Greenfield	£532
10	Village - Village - 122 dwellings - Greenfield	£259
11	Village - Large - 33 dwellings - Greenfield	£300
12	Village - Medium - 7 dwellings - Greenfield	£547
13	Village - Small - 4 dwellings - Greenfield	£594
14	Centre/ City Centre Extension - Large - 95 dwellings - Brownfield	£399
15	Centre/ City Centre Extension - Medium - 50 dwellings - Brownfield	£465
16	Centre/ City Centre Extension - Small - 20 dwellings - Brownfield	£512
17	Urban - Large - 45 dwellings - Brownfield	£378
18	Urban - Medium - 25 dwellings - Brownfield	£386
19	Urban - Small - 10 dwellings - Brownfield	£520

[90] BBC (2022) 'UK interest rates: How will the rise affect you and how high could it go?' - BBC News. Accessed via https://www.bbc.co.uk/news/business-57764601

ID	Typology	Sensitivity test 2 Headroom per CIL liable sqm
20	Suburban - Large - 140 dwellings - Brownfield	£445
21	Suburban - Medium - 38 dwellings - Brownfield	£296
22	Suburban - Small - 8 dwellings - Brownfield	£447
23	Village - Village - 122 dwellings - Brownfield	£326
24	Village - Large - 33 dwellings - Brownfield	£285
25	Village - Medium - 7 dwellings - Brownfield	£449
26	Village - Small - 4 dwellings - Brownfield	£495
35	SS8 Land Adj Hull Road (ST4)	£369
36	SS9 Land East of Metcalf Lane (ST7)	£133
37	SS10 Land Nth of Monks Cross (ST8)	£253
38	SS11 Land Nth of Haxby (ST9)	£209
39	SS12 Land West of Wigginton Rd (ST14)	£111
40	SS13 Land West of Elvington Lane (ST15)	£120
41	SS14 Terry's Extension Sites (ST16)	£600
43	SS16 Land at Tadcaster Rd (ST21)	£327
45	SS18 Station Yard, Wheldrake (ST33)	£365
46	SS20 Imphal Barracks (ST36)	£607

Potential Residential CIL Headrooms

6.19 The previous results show the maximum headrooms for each tested site typology. For considering setting CIL charges with an appropriate buffer to avoid charging at the margins of viability, **Table 6.7** show the maximum CIL rate with a 25%, 33% and 50% headroom buffers. In line with guidance, this should be sufficient headroom for any uncertainties. This also reflects the sensitivity testing where, overall, the tested changes in housing access standards requirements and/or the current estimates for future changes in market conditions are unlikely to have a notable impact on the future viability of sites in the CYC area. However, where future changes might have an impact, then this will be identified and can be addressed by future reviews of CILs, which is recommended to be reviewed in line with the Local Plan or should any major structural changes in the economy be likely to significantly impact future land developments.

6.20 For considering appropriate CIL charges, it is sensible to consider all the results. Therefore, in **Table 6.7** the CIL rates are grouped by the specified filter to provide simple unweighted averages for the typology of sites. This way, the results for the smaller sites with few houses have an equal influence on future CIL rates as the results for the tested larger sites with many houses. This is on the basis that future developments across the CYC areas will see several smaller schemes coming forward for every large scheme. So, for instance, five 6-unit sites come forward for every 30-unit site, or three 50-unit sites come forward for every 150-unit site, etc.

6.21 The results in **Table 6.7**, show the scope for setting a residential CIL charge on all sites across the City. After allowing a healthy 25% to 50% financial buffer in the headroom, CIL could be comfortably set at around £320 psm, with a 33% buffer, which would not be expected to threaten delivery within the bulk of the tested site typologies.

6.22 There is also scope for setting a residential CIL charge on all strategic sites in the emerging Local Plan. After allowing a healthy financial buffer in the headroom, CIL could be comfortably set at around £100 psm on a number of strategic sites, without threatening delivery of these tested sites. However, there should be exceptions for several major sites, i.e. ST7, ST8, ST9, ST14 and ST15, since this CIL rate could potentially place these large strategic sites at risk of non delivery, and potentially undermine the emerging Local Plan. Also, these sites are already expected to support infrastructure investments that benefit the City through site specific s106 contributions, and potentially any additional headroom may be sought through site specific s106 negotiations to avoid any risk on their delivery.

Table 6.7 Residential CIL rates at different financial buffers in York (Excl. Strategic sites)

	£psm CIL liable
All sites (excl. strategic sites)	**£481**
with a 50% buffer	£241
with a 33% buffer	£322
with a 25% buffer	£361
All Brownfield sites	**£477**
with a 50% buffer	£239
with a 33% buffer	£320
with a 25% buffer	£358
All Greenfield sites	**£485**
with a 50% buffer	£243
with a 33% buffer	£325
with a 25% buffer	£363
Houses	**£480**
with a 50% buffer	£240
with a 33% buffer	£321
with a 25% buffer	£360
Flats	**£546**
with a 50% buffer	£273
with a 33% buffer	£366
with a 25% buffer	£409
Mixed sites (Houses & Flats)	**£323**
with a 50% buffer	£162
with a 33% buffer	£217
with a 25% buffer	£242
Strategic sites	**£157**
with a 50% buffer	£79
with a 33% buffer	£105
with a 25% buffer	£118

6.23 The results for older person accommodation that were shown earlier in **Table 6.3**, identify a CIL could be set on retirement accommodation on all sites and extra-care accommodation on Brownfield sites. After allowing for a suitable headroom of at least on third in most cases, a CIL charge of around £100 psm could be supported with an understanding that the bulk of these sites would come forward.

6.24 Extra-care homes on greenfield sites are shown as being unviable and therefore these sites should be set a zero rate for CIL owing to the absence of any available headrooms for CIL charging.

7 Non-Residential Viability Testing Results

Introduction

7.1 This chapter considers the viability results from the assessment of non-residential development typologies based on the development assumptions shown in **Chapter 5**.

Viability Testing Results

Non-Residential Viability Results

7.2 As for the residential testing, the viability results for non-residential testing are also shown using a 'traffic light' system, along with the potential psm CIL liable headrooms based on the residual values after values and costs, including land, have been calculated. The summary viability results along with the potential headroom for CIL liable floorspace are shown in **Table 7.1.** Example appraisals for the small local convenience and Student accommodation - 100 bed typologies in the CYC area are shown in **Appendix A**.

7.3 The results show that based on current market conditions, the viability for speculative non-residential and non-retail uses is generally weak. This is not unusual since most commercial schemes come forward through pre-let arrangements based on the specific business plan of a particular occupier that may want to be located there or may need to implement changes to optimise operations that are not capable of being undertaken in their existing premises. So, where there are negative viability results, such as for industrial/warehouse uses, this does not mean that such developments do not come forward; in reality, they are still likely to be developed over the life of the Local Plan.

7.4 The exceptions are in the retail sector market, where land and property developments for subsequent sale or rent to a commercial tenant are identified as being viable in the CYC area where they are either small scale local convenience or large scale comparison goods. Both these uses are expected to come forward in out of City Centre locations, since the City Centre retail is shown to not be viable. As such, based on the positive headrooms in **Table 7.1**, these uses should be considered for setting CIL charges.

Table 7.1 Recommended non-residential psm CIL rates at different financial buffers

Typology	Headroom per CIL liable sqm	After buffer of		
		50%	33%	25%
1: Town centre office	-£1,034			
2: Business park	-£906			
3: Industrial / warehouse	-£333			
4: Small local convenience	£154	£77	£103	£115
5: Supermarket	-£117			
7: Retail warehouse	£134	£67	£90	£101
8: City Centre retail	-£68			
9: Hotel (60 beds)	-£143			
10a: Student accommodation - 25 bed	£127	£64	£85	£95
10b: Student accommodation - 100 bed	£84	£42	£56	£63
10c: Student accommodation – 200 bed	-£16			
10d: Student accommodation - 350 bed	-£50			
10e: Student accommodation - 600 bed	-£152			
11. Care home (60 bed)	-£937			

7.5 Some commercial developments of student accommodation are also shown to be deliverable. The results show a mix picture for student accommodation with an off-site financial contribution towards affordable housing, with the viability and headroom worsening as the size of the scheme increases and densities reduce. Also, since off campus student accommodation includes a cost for meeting the Policy H10 requirement for an affordable housing contribution, a further reappraisal is carried out for student accommodation that is not required to meet this contribution requirement, including student accommodation on campus. The results are shown in **Table 7.2**.

Table 7.2 Recommended on campus student accommodation, psm CIL rates at different financial buffers

Typology	Headroom per CIL liable sqm	After buffer of		
		50%	33%	25%
10a: Student accommodation - 25 bed	£421	£211	£281	£316
10b: Student accommodation - 100 bed	£374	£187	£249	£281
10c: Student accommodation - 200 bed	£272	£136	£181	£204
10d: Student accommodation - 350 bed	£238	£119	£159	£179
10e: Student accommodation - 600 bed	£135	£68	£90	£101

7.6 As the results in **Table 7.2** show the appraised on campus student accommodation typologies with no requirement for contributing towards affordable housing are viable with potential headroom to afford a CIL charge. After allowing a healthy 25% to 50% financial buffer in the headroom, CIL could be comfortably set at around £150 psm without threatening the risk of delivery within the bulk of the tested site typologies. The exception may be the very large student accommodation blocks with more than 350 beds that tend to be land hungry. But owing to the potential land already being within the ownership of the universities that are likely to build student accommodation on campus, the impact of CIL is likely to be absorbed within the land values.

8 CIL Recommendations

Introduction

8.1 Based on the viability results and findings in **Chapter 6** and **Chapter 7**, this final chapter provides recommendations for setting CIL without putting at risk the delivery of the bulk of sites required to support the delivery of the Local Plan and relevant CYC areas.

Considerations for Setting CIL

8.2 The national policy emphasises the importance of deliverable plans and viability at the plan making stage, which includes when considering introducing CIL into the area. To help ensure deliverable plans, the NPPF will require that the CYC ensure that they do not load policy costs, which will include CIL rates, onto development if it would hinder the bulk of future sites still to be developed. As such, relevant guidance helpfully introduces a range of definitions and assumptions that should be used when expressing the viability picture, which has been set out in the previous chapters of this report for assessing the appropriate CIL rates in the CYC area. Based on the summary review of national policies and guidance, setting CIL charging rates should be informed by what is considered to be 'appropriate available evidence'[91], which need not be fully comprehensive or exhaustive.

8.3 The recommendations for CIL charging, which are set out below, aim both to meet the legal and statutory guidance requirements and to maximise the achievement of the Council's priorities, using the discretion that the legislation and guidance allow. In this regard, the recommendations have been considered based on the bulk of sites meeting full council policy requirements, as set out in the emerging Local Plan, and with headroom to pay towards wider infrastructure items through CIL.

8.4 CIL may reduce development by making certain schemes that are not planning priorities unviable, but conversely, it may increase development by funding infrastructure that would not otherwise be provided, which in turn supports development that otherwise would not happen. The law requires that, in the judgment of the local authority, the net outcome of these two impacts should be positive. This judgment is at the core of the charge-setting process. But also, while charging rates should be consistent with the evidence of the balance, they are not required to 'mirror' the evidence. In this and other ways, charging authorities have discretion in setting charging rates for funding infrastructure.

8.5 As identified below, the recommendations from this report are for CYC to consider, should they wish to introduce a CIL into the City of York area. This should be on the basis that the Council considers the findings in this report to suggest that the net effect of charging CIL on development across the area should be positive and would not undermine the delivery of the emerging Local Plan.

8.6 In this regard, the evidence suggests that there is a range of potential development viability headrooms and possible CIL rates that the Council may prefer to consider in setting the CIL charging schedule. Some of the potential headrooms would also support very high CIL rates that are significantly above any other adopted rate in Yorkshire, where residential CIL rates are all less than £150 psm. It should also be considered that the City of York is likely to soon have a Local Plan that will place non CIL funding obligations on future development, including new costs for meeting the Climate Emergency and affordable housing rates, which the development industry will need to absorb, and this might take time to bed in. There is also uncertainty in the economy that is currently heading into recession, and uncertainty in the planning system due to the current Government's narrative for introducing significant reforms.

8.7 As such, there may be benefits in keeping the first CIL rates to be introduced in York at comparable rates to those adopted by other local CIL charging authorities. This is to enable the marketplace to easily adjust

[91] PPG Viability Paragraph: 010 Reference ID: 10-010-20180724

to the new form of infrastructure funding along with the new Local Plan policies without coming forward to negotiate on viability grounds or amending or delaying delivery until they feel certain that it is worthwhile progressing with their current development proposal. For instance, erring on reduced CIL rates may mitigate already made overpayments for development land purchases that occurred before future developments gaining permission.

8.8 There has also been a benchmark for the CIL rate being limited to no more than 5% of the proposed development's gross development value (GDV), which has been recommended by a CIL Examiner as being necessary for avoiding a shock to the development industry, leading to inertia in the delivery of housing. Therefore, the recommended CIL rates below are all potentially less than 5% of GDV in the bulk of future development cases within the City of York.

CIL Recommendations

8.9 Since the viability testing would suggest that the bulk of sites are likely to come forward with additional headroom for CIL without putting the emerging Local Plan at risk of non delivery then, based on the CIL regulations, there is scope for introducing CIL rates within the CYC area.

8.10 The following CIL charging rates shown in **Table 8.1** are recommended for taking forward into a draft CIL charging schedule. This includes a very cautious approach to setting the residential charge, which has close to a 60% buffer for the noted reasons in this chapter. As recommended by guidance, these rates reflect viability at present and would be unlikely to put at risk the delivery of the emerging Local Plan. If viability significantly changes, then a new CIL charging schedule could be set.

8.11 Also, in line with guidance, and as required by regulation, CYC must consult on their proposed chosen rates before taking them forward to a public examination.

Table 8.1 Recommended range of CIL charges to consider in the City of York

Development type	Recommended CIL charges (psm)
Residential dwellings within the City of York	£200
Residential dwellings within the City of York Local Plan strategic sites ST7, ST8, ST9, ST14 and ST15	£0
Residential dwellings within the remaining City of York Local Plan strategic sites	£100
Sheltered / Retirement accommodation	£100
Extra care accommodation on Brownfield sites	£100
Extra care accommodation on Greenfield sites	£0
Purpose Built Student Housing without an affordable housing contribution	£150
Purpose Built Student Housing with 100 or fewer student bedrooms and an affordable housing contribution	£50
Convenience[92] retail with up to 450 sqm gross internal area	£100
Comparison[93] retail built outside the City Centre boundary	£100
Comparison retail built inside of the City Centre boundary	£0
All other development	£0

Potential Return from Residential CIL Charging

8.12 To help identify the potential financial return from CIL, an example is shown in **Table 8.2**. This identifies the impact of the recommended residential CIL rates on the allocated strategic sites, housing sites and though windfall sites.

8.13 For estimating the total amount of potential CIL to be collected, an average dwelling size has been estimated based on the tested site typologies and strategic sites (excluding ST7, ST8, ST9, ST14 and ST15 because they will pay a zero CIL) total floorspaces divided by their total number of dwellings. This is then applied to the remaining number of dwellings within site allocations in the emerging Local Plan where planning permissions are yet to be obtained and are unlikely to be obtained before the summer of 2023, which is the likely earliest date for adopting a CIL Charging Schedule. This also includes the allowances for the windfall sites within the Local Plan housing trajectory that could come forward with planning permission being achieved after Summer 2023[94].

8.14 The potential financial returns from introducing the residential CIL rates have been estimated in **Table 8.2**. This projection does rely on broad assumptions and does not allow for future indexation, nor reductions in CIL payments through CIL 'In Use' exemptions or reliefs granted. Also, the estimates do not account for any potential returns from older person retirement homes or non-residential uses (i.e., retail and student accommodation) because the potential future delivery of these spaces is difficult to forecast at this stage. Therefore, these estimates should be treated with caution since they are presented for illustration only and must not be relied upon.

[92] Convenience retail provides lower value good purchased regularly to meet day to day needs such as food, newspapers, petrol etc.
[93] Comparison retail provides higher value goods purchased less often, such as household items, electrical goods, clothes, shoes etc.
[94] Since it is unknown where windfalls will occur, the windfall trajectory is based on the same proportion of the allocated site dwelling numbers with and without planning permission.

Table 8.2 Potential return from introducing residential CIL rates in York City

	No. of units (dwellings)	**Average unit size (sqm)**	**CIL rate psm**	**Total CIL**	AH rate	Other reliefs	**Total CIL after CIL reliefs**
Strategic sites	1,155	91.8	£100	£10,598,561	28.2%	5.0%	£7,227,466
Housing allocation sites with 15 or more dwgs	1,601	88.4	£200	£28,311,600	25.0%	5.0%	£20,172,015
Windfall sites	2,591	88.4	£200	£45,818,461	0.0%	0.0%	£45,818,461
Total	**5,347**			**£84,728,623**			**£73,217,942**

8.15 In summary, over the life of the emerging Local Plan, it is estimated that the CIL rates in **Table 8.2** could raise around £85 million towards infrastructure in the City of York area. This total must include an allowance for CIL reliefs. At the identified Social Housing Relief for the remaining strategic sites (this equals 28.2%), and that the remaining housing allocation sites where there are more than 15 net new dwellings are assumed to be split equally between Brownfield and Greenfield sites with 20% and 30% affordable housing respectively (this equals 25%), and perhaps 5% for self builds and other reliefs on all but the windfall sites, this would bring the total to around £73 million.

8.16 Overall, this high level estimate of future CIL revenues shows that for the plan period of the emerging Local Plan, i.e. from 2023/24 to 2037/38, the potential CIL income projections would be some £73 million towards infrastructure within the City of York area.

Appendix A: Example Appraisals

Suburban - Medium - 38 dwellings - Greenfield typology development appraisal

Suburban - Medium - 38 dwellings VA1		38 Units		TECHNICAL CHECKS:		DVA SUMMARY:		TIMING	
				Sqm/ha	3,474	RLV	£2,031,466		
Gross	1.00	Private	Affordable	Dwgs/ha	40	BLV	£1,045,000		
Net	0.95	Nr of unit 27	11	Units/pa	41	Viable?	Yes		
Land type:	Greenfield	Intermediate	2	AH rate	30.0%	Headroom	£986,466		
		Affordable rent	5	GDV=Total costs	(0)	Headroom per net ha	£1,038,385		
LV descriptio	Suburban	Social rent	5	Profit/total GDV	17.7%	Headroom per dwg	£25,960		
		First Homes	-			Headroom psm	£269		
						Headroom psm CIL liable	£381	Start	Finish

1.0	**Site Acquisition**							
1.1	Net site value (residual land value)					£2,031,466	Jan-23	Jan-24
1.2	Stamp Duty Land Tax	Category:	Commercial land			£0	Jan-23	Jan-24
						£91,073	Jan-23	Jan-24
1.3	Purchaser costs		1.75%	on land costs		£35,551	Jan-23	Jan-24
	Total Site Acquisition Costs					**£2,158,089**		
2.0	**Developer's Return**							
2.1	Central overheads		3.5%	on GDV		£416,401.17	Jan-23	Sep-25
2.2	Profit (net) on Private units		16.5%	on OM GDV		£1,638,662.41	Aug-25	Sep-25
2.3	Profit (net) on First homes		6.5%	on First Homes GDV GDV		£0.00	Aug-25	Sep-25
2.4	Profit (net) on Affordable units		2.5%	on AH transfer values		£49,147	Aug-25	Sep-25
	Total Developer's Return					**£2,104,211**		
3.0	**Development Value**							
3.1	Private units	Nr of units	Size sqm	Total sqm	£psm	Total Value		
3.1.1	Flats (NIA)	0.00	55.0	-	£5,335	£0	Sep-24	Aug-25
3.1.2	2 bed house	11.97	74.5	892	£4,200	£3,745,413	Oct-23	Aug-25
3.1.3	3 bed house	9.98	93.0	928	£4,200	£3,896,235	Oct-23	Aug-25
3.1.4	4+ bed house	4.66	117.1	545	£4,200	£2,289,639	Oct-23	Aug-25
3.1.5	1 bed bungalows	0.00	50.0	-	£4,200	£0	Oct-23	Aug-25
		26.6		2,365				
3.2	Social rent	Nr of units	Size sqm	Total sqm	£psm	Total Value		
3.2.1	Flats (NIA)	0.00	55.0	-	£2,134	£0	Sep-24	Aug-25
3.2.2	2 bed house	3.19	74.5	238	£1,680	£399,511	Oct-23	Aug-25
3.2.3	3 bed house	1.03	93.0	95	£1,680	£160,302	Oct-23	Aug-25
3.2.4	4+ bed house	0.34	117.1	40	£1,680	£67,287	Oct-23	Aug-25
3.2.5	1 bed bungalows	0.00	50.0	-	£1,680	£0	Oct-23	Aug-25
		4.6		373				
3.3	Affordable rent	Nr of units	Size sqm	Total sqm	£psm	Total Value		
3.3.1	Flats (NIA)	0.00	55.0	-	£2,668	£0	Sep-24	Aug-25
3.3.2	2 bed house	3.19	74.5	238	£2,100	£499,388	Oct-23	Aug-25
3.3.3	3 bed house	1.03	93.0	95	£2,100	£200,378	Oct-23	Aug-25
3.3.4	4+ bed house	0.34	117.1	40	£2,100	£84,109	Oct-23	Aug-25
3.2.5	1 bed bungalows	0.00	50.0	-	£2,100	£0	Oct-23	Aug-25
		4.6		373				
3.4	Intermediate	Nr of units	Size sqm	Total sqm	£psm	Total Value		
3.4.1	Flats (NIA)	0.00	55.0	-	£3,735	£0	Sep-24	Aug-25
3.4.2	2 bed house	1.48	74.5	110	£2,940	£324,602	Oct-23	Aug-25
3.4.3	3 bed house	0.63	93.0	58	£2,940	£171,434	Oct-23	Aug-25
3.4.4	4+ bed house	0.17	117.1	20	£2,940	£58,876	Oct-23	Aug-25
3.2.5	1 bed bungalows	0.00	50.0	-	£2,940	£0	Oct-23	Aug-25
		2.3		189				
	Gross Development Value					**£11,897,176**		
4.0	**Development Costs**							
4.1	**Sales Cost**							
4.1.1	Private units		3.00%	on OM GDV		£297,939	Sep-24	Aug-25
4.1.3	Affordable units		£500	affordable housing		£5,700	Sep-24	Aug-25
	Total Sales Costs					**£303,639**		
4.2	**Build Costs**							
4.2.1	Private units	Nr of units	Size sqm	Total sqm	£psm	Total Cost		
4.2.1.1	Flats (GIA)	0.00	64.4	-	£1,505	£0	Apr-23	Feb-25
4.2.1.2	2 bed house	11.97	77.2	924	£1,340	£1,237,550.77	Apr-23	Feb-25
4.2.1.3	3 bed house	9.98	96.0	958	£1,340	£1,283,184.00	Apr-23	Feb-25
4.2.1.4	4+ bed house	4.66	120.5	561	£1,340	£751,400.27	Apr-23	Feb-25
4.2.1.5	1 bed bungalows	0.00	51.2	-	£1,522	£0.00	Apr-23	Feb-25
		27		2,442				
4.2.2	Affordable units	Nr of units	Size sqm	Total sqm	£psm	Total Cost		
4.2.2.1	Flats (GIA)	0.00	67.1	-	£1,505	£0.00	Apr-23	Feb-25
4.2.2.2	2 bed house	7.87	81.9	644	£1,340	£862,998.53	Apr-23	Feb-25
4.2.2.3	3 bed house	2.68	101.3	271	£1,340	£363,772.48	Apr-23	Feb-25
4.2.2.4	4+ bed house	0.86	126.4	108	£1,340	£144,835.58	Apr-23	Feb-25
4.2.2.5	1 bed bungalows	0.00	53.3	-	£1,522	£0.00	Apr-23	Feb-25
		11		1,024				
		Nr of units	Size sqm	Total sqm	£psm	Total Cost		
4.2.3	Garages	11.524	18	207	£500	£103,720	Apr-23	Feb-25
	Total Build Costs	**38**				**£4,747,462**		
4.3	**Extra-Over Construction Costs**							
4.3.1.1	Externals (for houses)		10%	extra-over on build cost for houses		£474,746	Apr-23	Feb-25
4.3.1.2	Externals (for flats)		5%	extra-over on build cost for flats		£0	Apr-23	Feb-25
4.3.2	Site abnormals (remediation/demolition)		£0	per net ha		£0	Jan-23	Jan-24
4.3.3	Site opening costs		£0	per unit		£0	Jan-23	Jan-24
	Total Extra-Over Construction Costs					**£474,746**		
4.4	**Professional Fees**							
4.4.1	on build costs (incl: externals)		8%			£417,777	Jan-23	Feb-25
	Total Professional Fees					**£417,777**		
4.5	**Contingency**							
4.5.1	on build costs (incl: externals)		4%			£208,888	Jan-23	Feb-25
	Total Contingency					**£208,888**		

Cont'd

4.6	**Other Planning Obligations**					
4.6.1.1	Cat 2	£0	per house	£0	Apr-23	Feb-25
4.6.1.2	Cat 2	£0	per flat	£0	Apr-23	Feb-25
4.6.1.3	Cat(3)(A)	£10,200	per market house	£24,419	Apr-23	Feb-25
4.6.1.4	Cat(3)(A)	£7,750	per market flat	£0	Apr-23	Feb-25
4.6.1.5	Cat(3)(B)	£22,700	per affordable house	£64,695	Apr-23	Feb-25
4.6.1.6	Cat(3)(B)	£7,900	per affordable flat	£0	Apr-23	Feb-25
4.6.2.1	S106	£0	per unit	£0	Jan-23	Jan-24
4.6.2.2	S106	£8,274	per unit	£314,412	Jan-23	Jan-24
4.6.3	AH Commuted Sum payment	£0	total	£0	Jan-23	Jan-24
4.6.4	Electric charging points	£1,000	per unit (100% of houses; 50% of flats)	£38,000	Apr-23	Feb-25
4.6.5.1	Policy GI2a Stenshall SAC	£1,000	SAC per house	£38,000	Apr-23	Feb-25
4.6.5.2	Policy GI2a Stenshall SAC	£500	SAC per flat	£0	Apr-23	Feb-25
4.6.6	Policy H5 Gypsy and Traveller sites	£150,000	per pitch	£0	Apr-23	Feb-25
4.6.7.1	Policy CC1, CC2 & CC3	£15,000	per house	£570,000	Apr-23	Feb-25
4.6.7.2	Policy CC1, CC2 & CC3	£9,000	per flat	£0	Apr-23	Feb-25
4.6.8	Policy G12 Biodiversity Net Gain	£1,212	per unit	£46,056	Apr-23	Feb-25
	Total Developer Contributions			**£1,095,582**		
5.0	**TOTAL DEVELOPMENT COSTS**			**£7,248,093**		
6.0	**TOTAL PROJECT COSTS [EXCLUDING INTEREST]**			**£11,510,393**		
7.0	**TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]**			**£386,783**		
8.0	**Finance Costs**					
		APR	PCM			
8.1	Finance	7.75%	on net costs 0.624%	-£386,783		
9.0	**TOTAL PROJECT COSTS [INCLUDING INTEREST]**			**£11,897,176**		

NB: This appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to assess the impact of planning policies on site viability at a strategic level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards UK January 2014 (revised April 2015)) valuation and should not be relied upon as such.

Centre/ City Centre Extension - Large - 95 dwellings - Brownfield typology development appraisal

Centre/ City Centre Extension - Lar VA1 — **95 Units**

Gross	1.00		**Private**	**Affordable**	
Net	0.95	**Nr of unit**	76	19	
Land type:	Brownfield		Intermediate	4	
			Affordable rent	8	
LV descriptio	City centre		Social rent	8	
			First Homes	-	

TECHNICAL CHECKS:	
Sqm/ha	5,500
Dwgs/ha	100
Units/pa	71
AH rate	20.0%
GDV=Total costs	(0)
Profit/total GDV	18.4%

DVA SUMMARY:	
RLV	**£4,300,041**
BLV	**£1,700,000**
Viable?	**Yes**
Headroom	**£2,600,041**
Headroom per net ha	**£2,736,885**
Headroom per dwg	**£27,369**
Headroom psm	**£413**
Headroom psm CIL liable	**£521**

								TIMING	
								Start	**Finish**
1.0	**Site Acquisition**								
1.1	Net site value (residual land value)						£4,300,041	**Jan-23**	**Jun-24**
1.2	Stamp Duty Land Tax	Category:	Commercial land				£0	Jan-23	Jun-24
							£204,502	Jan-23	Jun-24
1.3	Purchaser costs		1.75%	on land costs			£75,251	Jan-23	Jun-24
	Total Site Acquisition Costs						**£4,579,793**		
2.0	**Developer's Return**								
2.1	Central overheads		3.5%	on GDV			£878,074	Jan-23	Jun-26
2.2	Profit (net) on Private units		16.5%	on OM GDV			£3,679,550	May-26	Jun-26
2.3	Profit (net) on First homes		6.5%	on First Homes GDV GDV			£0	May-26	Jun-26
2.4	Profit (net) on Affordable units		2.5%	on AH transfer values			£69,688	May-26	Jun-26
	Total Developer's Return						**£4,627,312**		
3.0	**Development Value**								
3.1	Private units	Nr of units	Size sqm	Total sqm	£psm		Total Value		
3.1.1	Flats (NIA)	76.00	55.0	4,180	£5,335		£22,300,300	**Jan-25**	May-26
3.1.2	2 bed house	0.00	74.5	-	£4,200		£0	Oct-23	May-26
3.1.3	3 bed house	0.00	93.0	-	£4,200		£0	Oct-23	May-26
3.1.4	4+ bed house	0.00	117.1	-	£4,200		£0	Oct-23	May-26
3.1.5	1 bed bungalows	0.00	50.0	-	£4,200		£0	Oct-23	May-26
		76.0		4,180					
3.2	Social rent	Nr of units	Size sqm	Total sqm	£psm		Total Value		
3.2.1	Flats (NIA)	7.60	55.0	418	£2,134		£892,012	**Jan-25**	**May-26**
3.2.2	2 bed house	0.00	74.5	-	£1,680		£0	Oct-23	May-26
3.2.3	3 bed house	0.00	93.0	-	£1,680		£0	Oct-23	May-26
3.2.4	4+ bed house	0.00	117.1	-	£1,680		£0	Oct-23	May-26
3.2.5	1 bed bungalows	0.00	50.0	-	£1,680		£0	Oct-23	May-26
		7.6		418					
3.3	Affordable rent	Nr of units	Size sqm	Total sqm	£psm		Total Value		
3.3.1	Flats (NIA)	7.60	55.0	418	£2,668		£1,115,015	Jan-25	May-26
3.3.2	2 bed house	0.00	74.5	-	£2,100		£0	Oct-23	May-26
3.3.3	3 bed house	0.00	93.0	-	£2,100		£0	Oct-23	May-26
3.3.4	4+ bed house	0.00	117.1	-	£2,100		£0	Oct-23	May-26
3.2.5	1 bed bungalows	0.00	50.0	-	£2,100		£0	Oct-23	May-26
		7.6		418					
3.4	Intermediate	Nr of units	Size sqm	Total sqm	£psm		Total Value		
3.4.1	Flats (NIA)	3.80	55.0	209	£3,735		£780,511	Jan-25	May-26
3.4.2	2 bed house	0.00	74.5	-	£2,940		£0	Oct-23	May-26
3.4.3	3 bed house	0.00	93.0	-	£2,940		£0	Oct-23	May-26
3.4.4	4+ bed house	0.00	117.1	-	£2,940		£0	Oct-23	May-26
3.2.5	1 bed bungalows	0.00	50.0	-	£2,940		£0	Oct-23	May-26
		3.8		209					
	Gross Development Value						**£25,087,838**		

Cont'd

4.0	**Development Costs**							
4.1	**Sales Cost**							
4.1.1	Private units		3.00%	on OM GDV		£669,009	Jan-25	May-26
4.1.3	Affordable units		£500	affordable housing		£9,500	Jan-25	May-26
	Total Sales Costs					**£678,509**		
4.2	**Build Costs**							
4.2.1	Private units	Nr of units	Size sqm	Total sqm	£psm	Total Cost		
4.2.1.1	Flats (GIA)	76.00	64.4	4,894	£1,505	£7,366,072	**Apr-23**	**Nov-25**
4.2.1.2	2 bed house	0.00	77.2	-	£1,187	£0.00	Apr-23	Nov-25
4.2.1.3	3 bed house	0.00	96.0	-	£1,187	£0.00	Apr-23	Nov-25
4.2.1.4	4+ bed house	0.00	120.5	-	£1,187	£0.00	Apr-23	Nov-25
4.2.1.5	1 bed bungalows	0.00	51.2	-	£1,522	£0.00	Apr-23	Nov-25
		76		4,894				
4.2.2	Affordable units	Nr of units	Size sqm	Total sqm	£psm	Total Cost		
4.2.2.1	Flats (GIA)	19.00	67.1	1,276	£1,505	£1,919,950.00	Apr-23	Nov-25
4.2.2.2	2 bed house	0.00	81.9	-	£1,187	£0.00	Apr-23	Nov-25
4.2.2.3	3 bed house	0.00	101.3	-	£1,187	£0.00	Apr-23	Nov-25
4.2.2.4	4+ bed house	0.00	126.4	-	£1,187	£0.00	Apr-23	Nov-25
4.2.2.5	1 bed bungalows	0.00	53.3	-	£1,522	£0.00	Apr-23	Nov-25
		19		1,276				
		Nr of units	Size sqm	Total sqm	£psm	Total Cost		
4.2.3	Garages	6.840	18	123	£500	£61,560	Apr-23	Nov-25
	Total Build Costs	**95**				**£9,347,582**		
4.3	**Extra-Over Construction Costs**							
4.3.1.1	Externals (for houses)		10%	extra-over on build cost for houses		£6,156	Apr-23	Nov-25
4.3.1.2	Externals (for flats)		5%	extra-over on build cost for flats		£464,301	Apr-23	Nov-25
4.3.2	Site abnormals (remediation/demolition)		£400,000	per net ha		£380,000	Jan-23	Jun-24
4.3.3	Site opening costs		£0	per unit		£0	Jan-23	Jun-24
	Total Extra-Over Construction Costs					**£850,457**		
4.4	**Professional Fees**							
4.4.1	on build costs (incl: externals)		8%			£785,443	Jan-23	Nov-25
	Total Professional Fees					**£785,443**		
4.5	**Contingency**							
4.5.1	on build costs (incl: externals)		4%			£392,722	Jan-23	Nov-25
	Total Contingency					**£392,722**		
4.6	**Other Planning Obligations**							
4.6.1.1	Cat 2		£0	per house		£0	Apr-23	Nov-25
4.6.1.2	Cat 2		£0	per flat		£0	Apr-23	Nov-25
4.6.1.3	Cat(3)(A)		£10,200	per market house		£69,768	Apr-23	Nov-25
4.6.1.4	Cat(3)(A)		£7,750	per market flat		£53,010	Apr-23	Nov-25
4.6.1.5	Cat(3)(B)		£22,700	per affordable house		£0	Apr-23	Nov-25
4.6.1.6	Cat(3)(B)		£7,900	per affordable flat		£37,525	Apr-23	Nov-25
4.6.2.1	S106		£0	per unit		£0	Jan-23	Jun-24
4.6.2.2	S106		£8,274	per unit		£786,030	Jan-23	Jun-24
4.6.3	AH Commuted Sum payment		£0	total		£0	Jan-23	Jun-24
4.6.4	Electric charging points		£1,000	per unit (100% of houses; 50% of flats)		£47,500	Apr-23	Nov-25
4.6.5.1	Policy GI2a Stenshall SAC		£1,000	SAC per house		£0	Apr-23	Nov-25
4.6.5.2	Policy GI2a Stenshall SAC		£500	SAC per flat		£47,500	Apr-23	Nov-25
4.6.6	Policy H5 Gypsy and Traveller sites		£150,000	per pitch		£0	Apr-23	Nov-25
4.6.7.1	Policy CC1, CC2 & CC3		£15,000	per house		£0	Apr-23	Nov-25
4.6.7.2	Policy CC1, CC2 & CC3		£9,000	per flat		£855,000	Apr-23	Nov-25
4.6.8	Policy G12 Biodiversity Net Gain		£231	per unit		£21,945	Apr-23	Nov-25
	Total Developer Contributions					**£1,918,278**		
5.0	**TOTAL DEVELOPMENT COSTS**					**£13,972,991**		
6.0	**TOTAL PROJECT COSTS [EXCLUDING INTEREST]**					**£23,180,097**		
7.0	**TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]**					**£1,907,741**		
8.0	**Finance Costs**							
			APR		PCM			
8.1	Finance		7.75%	on net costs	0.624%	-£1,907,741		
9.0	**TOTAL PROJECT COSTS [INCLUDING INTEREST]**					**£25,087,838**		

NB: This appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to assess the impact of planning policies on site viability at a strategic level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards UK January 2014 (revised April 2015)) valuation and should not be relied upon as such.

SS11 Land Nth of Haxby (ST9) development appraisal

SS11 Land Nth of Haxby (ST9)	**VA1**	**735 Units**			**TECHNICAL CHECKS:**		**DVA SUMMARY:**	
					Sqm/ha	2,813	RLV	£12,682,482
Gross	35.00		**Private**	**Affordable**	Dwgs/ha	35	BLV	£9,730,000
Net	21.00	**Nr of units**	515	221	Units/pa	121	Viable?	Yes
Land type:	Greenfield		Intermediate	44	AH rate	30.0%	Headroom	£2,952,482
			Affordable rent	88	GDV=Total costs	-	Headroom per net ha	£140,594
LV description	Strategic Site		Social rent	88	Profit/total GDV	17.7%	Headroom per dwg	£4,017
			First Homes	-			Headroom psm	£44
							Headroom psm CIL liable	£61

					TIMING	
					Start	**Finish**
1.0	**Site Acquisition**					
1.1	Net site value (residual land value)			£12,682,482	**Jan-23**	**Feb-29**
1.2	Stamp Duty Land Tax	Category: Commercial land		£0	Jan-23	Feb-29
				£623,624	Jan-23	Feb-29
1.3	Purchaser costs	1.75%	on land costs	£221,943	Jan-23	Feb-29
	Total Site Acquisition Costs			**£13,528,049**		
2.0	**Developer's Return**					
2.1	Central overheads	3.5%	on GDV	£7,925,608	Jan-23	Nov-35
2.2	Profit (net) on Private units	16.5%	on OM GDV	£31,261,194	Oct-35	Nov-35
2.3	Profit (net) on First homes	6.5%	on First Homes GDV GDV	£0	Oct-35	Nov-35
2.4	Profit (net) on Affordable units	2.5%	on AH transfer values	£924,604	Oct-35	Nov-35
	Total Developer's Return			**£40,111,406**		

Cont'd

3.0	**Development Value**								
3.1	Private units		Nr of units	Size sqm	Total sqm	£psm	Total Value		
3.1.1		Flats (NIA)	135.06	55.0	7,428	£5,335	£39,628,880	**Sep-29**	Oct-35
3.1.2		2 bed house	96.47	74.5	7,187	£4,200	£30,185,072	Oct-23	Oct-35
3.1.3		3 bed house	192.94	93.0	17,943	£4,200	£75,361,388	Oct-23	Oct-35
3.1.4		4+ bed house	90.04	117.1	10,544	£4,200	£44,286,445	Oct-23	Oct-35
3.1.5		1 bed bungalows	0.00	50.0	-	£4,200	£0	Oct-23	Oct-35
			514.5		43,103				
3.2	Social rent		Nr of units	Size sqm	Total sqm	£psm	Total Value		
3.2.1		Flats (NIA)	45.20	55.0	2,486	£2,134	£5,305,417	**Sep-29**	**Oct-35**
3.2.2		2 bed house	16.54	74.5	1,232	£1,680	£2,069,834	Oct-23	Oct-35
3.2.3		3 bed house	19.85	93.0	1,846	£1,680	£3,100,583	Oct-23	Oct-35
3.2.4		4+ bed house	6.62	117.1	775	£1,680	£1,301,479	Oct-23	Oct-35
3.2.5		1 bed bungalows	0.00	50.0	-	£1,680	£0	Oct-23	Oct-35
			88.2		6,338				
3.3	Affordable rent		Nr of units	Size sqm	Total sqm	£psm	Total Value		
3.3.1		Flats (NIA)	45.20	55.0	2,486	£2,668	£6,631,772	Sep-29	Oct-35
3.3.2		2 bed house	16.54	74.5	1,232	£2,100	£2,587,292	Oct-23	Oct-35
3.3.3		3 bed house	19.85	93.0	1,846	£2,100	£3,875,729	Oct-23	Oct-35
3.3.4		4+ bed house	6.62	117.1	775	£2,100	£1,626,849	Oct-23	Oct-35
3.2.5		1 bed bungalows	0.00	50.0	-	£2,100	£0	Oct-23	Oct-35
			88.2		6,338				
3.4	Intermediate		Nr of units	Size sqm	Total sqm	£psm	Total Value		
3.4.1		Flats (NIA)	18.19	55.0	1,001	£3,735	£3,736,437	Sep-29	Oct-35
3.4.2		2 bed house	10.47	74.5	780	£2,940	£2,294,065	Oct-23	Oct-35
3.4.3		3 bed house	12.13	93.0	1,128	£2,940	£3,315,901	Oct-23	Oct-35
3.4.4		4+ bed house	3.31	117.1	387	£2,940	£1,138,794	Oct-23	Oct-35
3.2.5		1 bed bungalows	0.00	50.0	-	£2,940	£0	Oct-23	Oct-35
			44.1		3,296				
	Gross Development Value						**£226,445,937**		
4.0	**Development Costs**								
4.1	**Sales Cost**								
4.1.1	Private units			3.00%	on OM GDV		£5,683,854	Sep-29	Oct-35
4.1.3	Affordable units			£500	affordable housing		£110,250	Sep-29	Oct-35
	Total Sales Costs						**£5,794,104**		
4.2	**Build Costs**								
4.2.1	Private units		Nr of units	Size sqm	Total sqm	£psm	Total Cost		
4.2.1.1		Flats (GIA)	135.06	64.4	8,698	£1,505	£13,089,922	**Apr-23**	**Apr-35**
4.2.1.2		2 bed house	96.47	77.2	7,443	£1,187	£8,834,896.08	Apr-23	Apr-35
4.2.1.3		3 bed house	192.94	96.0	18,522	£1,187	£21,985,614.00	Apr-23	Apr-35
4.2.1.4		4+ bed house	90.04	120.5	10,846	£1,187	£12,874,222.53	Apr-23	Apr-35
4.2.1.5		1 bed bungalows	0.00	51.2	-	£1,522	£0.00	Apr-23	Apr-35
			515		45,509				
4.2.2	Affordable units		Nr of units	Size sqm	Total sqm	£psm	Total Cost		
4.2.2.1		Flats (GIA)	108.60	67.1	7,291	£1,505	£10,973,651.06	Apr-23	Apr-35
4.2.2.2		2 bed house	43.55	81.9	3,566	£1,187	£4,232,312.49	Apr-23	Apr-35
4.2.2.3		3 bed house	51.82	101.3	5,251	£1,187	£6,232,747.08	Apr-23	Apr-35
4.2.2.4		4+ bed house	16.54	126.4	2,091	£1,187	£2,481,560.75	Apr-23	Apr-35
4.2.2.5		1 bed bungalows	0.00	53.3	-	£1,522	£0.00	Apr-23	Apr-35
			221		18,198				
			Nr of units	Size sqm	Total sqm	£psm	Total Cost		
4.2.3	Garages		205.350	18	3,696	£500	£1,848,148	Apr-23	Apr-35
	Total Build Costs		**735**				**£82,553,074**		
4.3	**Extra-Over Construction Costs**								
4.3.1.1	Externals (for houses)			10%	extra-over on build cost for houses		£5,848,950	Apr-23	Apr-35
4.3.1.2	Externals (for flats)			5%	extra-over on build cost for flats		£1,203,179	Apr-23	Apr-35
4.3.2	Site abnormals (remediation/demolition)			£0	per net ha		£0	Jan-23	Feb-29
4.3.3	Site opening costs			£22,500	per unit		£16,537,500	Jan-23	Feb-29
	Total Extra-Over Construction Costs						**£23,589,629**		
4.4	**Professional Fees**								
4.4.1	on build costs (incl: externals)			8%			£7,168,416	Jan-23	Apr-35
	Total Professional Fees						**£7,168,416**		
4.5	**Contingency**								
4.5.1	on build costs (incl: externals)			4%			£3,584,208	Jan-23	Apr-35
	Total Contingency						**£3,584,208**		
4.6	**Other Planning Obligations**								
4.6.1.1	Cat 2			£0	per house		£0	Apr-23	Apr-35
4.6.1.2	Cat 2			£0	per flat		£0	Apr-23	Apr-35
4.6.1.3	Cat(3)(A)			£10,200	per market house		£472,311	Apr-23	Apr-35
4.6.1.4	Cat(3)(A)			£7,750	per market flat		£94,202	Apr-23	Apr-35
4.6.1.5	Cat(3)(B)			£22,700	per affordable house		£635,054	Apr-23	Apr-35
4.6.1.6	Cat(3)(B)			£7,900	per affordable flat		£214,478	Apr-23	Apr-35
4.6.2.1	S106			£0	per unit		£0	Jan-23	Feb-29
4.6.2.2	S106			£24,548	per unit		£18,042,780	Jan-23	Feb-29
4.6.3	AH Commuted Sum payment			£0	total		£0	Jan-23	Feb-29
4.6.4	Electric charging points			£1,000	per unit (100% of houses; 50% of flats)		£613,174	Apr-23	Apr-35
4.6.5.1	Policy GI2a Stenshall SAC			£1,000	SAC per house		£491,348	Apr-23	Apr-35
4.6.5.2	Policy GI2a Stenshall SAC			£500	SAC per flat		£121,826	Apr-23	Apr-35
4.6.6	Policy H5 Gypsy and Traveller sites			£150,000	per pitch		£450,000	Apr-23	Apr-35
4.6.7.1	Policy CC1, CC2 & CC3			£15,000	per house		£7,370,213	Apr-23	Apr-35
4.6.7.2	Policy CC1, CC2 & CC3			£9,000	per flat		£2,192,873	Apr-23	Apr-35
4.6.8	Policy G12 Biodiversity Net Gain			£1,212	per unit		£890,820	Apr-23	Apr-35
	Total Developer Contributions						**£31,589,077**		
5.0	**TOTAL DEVELOPMENT COSTS**						**£154,278,507**		
6.0	**TOTAL PROJECT COSTS [EXCLUDING INTEREST]**						**£207,917,963**		
7.0	**TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]**						**£18,527,974**		
8.0	**Finance Costs**								
				APR		PCM			
8.1	Finance			7.75%	on net costs	0.624%	-£18,527,974		
9.0	**TOTAL PROJECT COSTS [INCLUDING INTEREST]**						**£226,445,937**		

NB: This appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to assess the impact of planning policies on site viability at a strategic level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards UK January 2014 (revised April 2015)) valuation and should not be relied upon as such.

Small local convenience typology development appraisal

4: SMALL LOCAL CONVENIENCE		**TECHNICAL CHECKS:**			**DVA SUMMARY:**				
ITEM		GDV=Total costs	-		RLV per net ha	£3,382,516	£62,222	**TIMING**	
		Profit/total GDV	16.7%		BLV per net ha	£2,000,000			
Net Site Area	0.03	Profit/total costs	20.0%		Viable?	Yes			
					Headroom psm CIL liable	£154		**Start**	**Finish**
1.0	**Site Acquisition**								
1.1.1	Site value (residual land value)						£105,234	Dec-22	Dec-22
1.1.2	Purchaser costs						£1,089		
1.1.3	Sales and marketing costs						£28,595		
	Total Site Acquisition Costs						**£75,550**		
2.0	**Developer Return**								
2.1	Centrel overheads	3.5%					£26,650	Dec-22	Sep-23
2.2	Profit (net)	16.5%	of total development costs				£125,636	Aug-23	Sep-23
	Total Developer's Return						**£152,286**		
3.0	**Development Value**								
		Nr. of units	Size sqm	Rent psm	Yield	Value per unit	Capital Value		
3.1	4: SMALL LOCAL CONVENIEN	1	266	£215	6.0%	£953,167	£953,167		
3.2	Adjusted for rent free			Rent free period	Nr. of months	9	£912,409	Sep-23	Sep-23
	Total Development Value						**£912,409**		
4.0	**Development Cost**								
4.1	**Build Costs**								
		Nr. of units	Size sqm	Cost psm			**Total Costs**		
4.1.1	4: SMALL LOCAL CONVENIEN	1	280	£1,762			£493,360	Jan-23	Sep-23
4.1.2	BREEAM 'Excellent'			1.80%			£8,880	Jan-23	Sep-23
							£502,240		
4.2	**Externals**								
4.2.1	External works	15.0%	of build costs				£75,336	Jan-23	Sep-23
							£75,336		
4.3	**Professional Fees**								
4.3.1	Professional fees	10%	of build costs + externals				£57,758		
							£57,758		
4.4	**Contingency**								
4.4.1	Contingency	4%	of build costs, externals + PFs				£25,413		
							£25,413		
4.5	**Policy Obligations**								
4.5.1	S106	5%	of build costs				£24,668		
4.5.2	Biodiversity Net Gain	£15,000	per ha				£467	Jan-23	Sep-23
							£25,135		
5.0	**TOTAL DEVELOPMENT COSTS (including land payment)**						**£761,432**		
6.0	**TOTAL PROJECT COSTS [EXCLUDING INTEREST]**						**£913,719**		
7.0	**TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]**						**-£1,310**		
8.0	**Finance Costs**	APR				PCM			
		8.50%				0.682%	-£23,825		
	TOTAL PROJECT COSTS [INCLUDING INTEREST]						**£937,543**		

NB: This appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to assess the impact of planning policies on site viability at a strategic level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards UK January 2014 (revised April 2015)) valuation and should not be relied upon as such.

Student accommodation - 100 bed typology development appraisal

100-bed PBSA	VA1	100 Units		TECHNICAL CHECKS:		DVA SUMMARY:		TIMING
				Sqm/ha	-	RLV	£478,666	
Gross	0.17		Private / Affordable	Dwgs/ha	588	BLV	£255,000	
Net	0.17	Nr of beds	100 / -	Units/pa	133	Viable?	Yes	
Land type:	Brownfield		Intermediate -	AH rate	0.0%	Headroom	£223,666	
			Affordable rent -	GDV=Total costs	-	Headroom per net ha	£1,315,685	
LV description	City Centre			Profit/total GDV	14.5%	Headroom per student bed	£2,237	
						Headroom psm CIL liable	£84	Start / Finish

						Value	Start	Finish
1.0	**Site Acquisition**							
1.1	Net site value (residual land value)					£478,666	**Jan-21**	**Jan-22**
1.2	Stamp Duty Land Tax	Category:	Commercial land			£0	Jan-21	Jan-22
						£13,433	Jan-21	Jan-22
1.3	Purchaser costs		1.80%	on land costs		£8,616	Jan-21	Jan-22
	Total Site Acquisition Costs					**£500,716**		
2.0	**Developer's Return**							
2.1	Central overheads		3.5%	of Total Development Cost		£284,404	Jan-21	Nov-23
2.2	Profit (net)		16.5%	of Total Development Cost		£1,340,760	Oct-23	Nov-23
	Total Developer's Profit					**£1,625,163**		
3.0	**Development Value**							
	Student Accommodation	Nr of units/beds	Total sqm (NIA)	£ per annum	Yield	Total Value		
3.1	Student beds	100	1725	£5,615	5.0%	£11,230,000	**Jan-23**	Oct-23
	Gross Development Value					**£11,230,000**		
4.0	**Development Costs**							
4.1	**Sales Cost**							
4.1.1	Private units		2.00%	on OM GDV		£224,600	Jan-23	Oct-23
	Total Sales Costs					**£224,600**		
4.2	**Build Costs**							
4.2.1	Private units	Nr of units		Total sqm	£psm	Total Cost		
4.2.1.1	Flats (GIA)	100		2,654	£2,112	£5,605,248	**Apr-21**	**Jan-23**
	Total Build Costs	-				**£5,605,248**		
4.3	**Extra-Over Construction Costs**							
4.3.1	Externals (for flats)		10%	extra-over on build cost for flats		£560,525	Apr-21	Jan-23
4.3.2	Site abnormals (remediation/demolition)		£400,000	per net ha		£68,000	Jan-21	Jan-22
4.3.3	Site opening costs		£0	per unit		£0	Jan-21	Jan-22
	Total Extra-Over Construction Costs					**£628,525**		
4.4	**Professional Fees**							
4.4.1	on build costs (incl: externals)		8%			£493,262	Jan-21	Jan-23
	Total Professional Fees					**£493,262**		
4.5	**Contingency**							
4.4.1	on build costs (incl: externals)		4%			£246,631	Jan-21	Jan-23
	Total Contingency					**£246,631**		
4.6	**Other Planning Obligations**							
4.6.1	S106		£0	per unit		£0	Jan-21	Jan-22
4.6.2	Polcy H10 AH OSFC payment		£7,000	per room		£700,000	Jan-21	Jan-22
4.6.6	BREEAM		0.0%	of build costs		£0	Apr-21	Jan-23
4.6.7.2	Policy CC1, CC2 & CC3		£2,250	per room		£225,000	Apr-21	Jan-23
4.6.8	Policy G12 Biodiversity Net Gain		£15,000	per ha		£2,550	Apr-21	Jan-23
	Total Developer Contributions					**£927,550**		
5.0	**TOTAL DEVELOPMENT COSTS**					**£8,125,816**		
6.0	**TOTAL PROJECT COSTS [EXCLUDING INTEREST]**					**£10,251,694**		
7.0	**TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]**					**£978,306**		
8.0	**Finance Costs**							
			APR		PCM			
8.1	Finance		8.50%	on net costs	0.682%	-£978,306		
9.0	**TOTAL PROJECT COSTS [INCLUDING INTEREST]**					**£11,230,000**		

NB: This appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to assess the impact of planning policies on site viability at a strategic level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards UK January 2014 (revised April 2015)) valuation and should not be relied upon as such.

Appendix B: Open Market New Build Residential Transactions

Open Market Residential Transactions, sold between January 2019 and August 2022

Type	EPC Flsp Sqm	£psm @ Aug'22	Postcode	Price Paid	HPI Date	HPI at Transaction Date	HPI at Aug'22	HPI Adjusted Price
Detached	143	£4,197	YO30 1ZB	£519,995	2021-08	136.81	157.92	£600,231
Detached	100	£4,475	YO19 4AB	£390,000	2021-06	137.63	157.92	£447,495
Detached	100	£4,475	YO19 4AG	£390,000	2021-06	137.63	157.92	£447,495
Detached	132	£3,738	YO19 4AG	£430,000	2021-06	137.63	157.92	£493,392
Detached	135	£4,207	YO30 1ZB	£494,995	2021-06	137.63	157.92	£567,969
Detached	137	£4,188	YO30 1ZB	£500,000	2021-06	137.63	157.92	£573,712
Detached	143	£4,012	YO30 1ZB	£499,995	2021-06	137.63	157.92	£573,706
Detached	112	£3,702	YO19 4AB	£360,000	2021-05	137.13	157.92	£414,579
Detached	112	£4,370	YO19 4AB	£425,000	2021-05	137.13	157.92	£489,433
Detached	115	£4,306	YO19 4AG	£430,000	2021-05	137.13	157.92	£495,191
Detached	88	£3,861	YO24 3FS	£295,000	2021-05	137.13	157.92	£339,724
Detached	92	£4,506	YO19 4AH	£360,000	2021-05	137.13	157.92	£414,579
Detached	90	£4,769	YO19 4AG	£365,000	2021-04	134.29	157.92	£429,226
Detached	126	£4,200	YO19 4AH	£450,000	2021-04	134.29	157.92	£529,183
Detached	112	£4,567	YO19 4AH	£435,000	2021-04	134.29	157.92	£511,544
Detached	137	£4,249	YO30 1ZB	£495,000	2021-04	134.29	157.92	£582,101
Detached	200	£5,439	YO10 4FR	£925,000	2021-04	134.29	157.92	£1,087,765
Detached	137	£4,223	YO30 1ZB	£492,000	2021-04	134.29	157.92	£578,574
Detached	171	£3,661	YO19 4AG	£525,000	2021-03	132.43	157.92	£626,051
Detached	137	£4,256	YO30 1ZB	£488,995	2021-03	132.43	157.92	£583,116
Detached	143	£3,961	YO30 1ZB	£474,995	2021-03	132.43	157.92	£566,422
Detached	143	£4,336	YO30 1ZB	£520,000	2021-03	132.43	157.92	£620,089
Detached	230	£5,012	YO10 4FR	£966,750	2021-03	132.43	157.92	£1,152,829
Detached	230	£5,191	YO10 4FR	£980,000	2021-02	129.62	157.92	£1,193,964
Detached	200	£5,269	YO10 4FR	£865,000	2021-02	129.62	157.92	£1,053,856
Detached	199	£4,048	YO19 4AG	£665,000	2021-01	130.37	157.92	£805,529
Detached	288	£3,891	YO31 1AD	£925,000	2021-01	130.37	157.92	£1,120,473
Detached	139	£3,364	YO30 1ZB	£385,995	2021-01	130.37	157.92	£467,564
Detached	90	£4,810	YO19 4AH	£355,000	2020-12	129.50	157.92	£432,908
Detached	109	£3,077	YO31 0RW	£274,995	2020-12	129.50	157.92	£335,345
Detached	100	£4,695	YO19 4AG	£385,000	2020-12	129.50	157.92	£469,492
Detached	154	£4,096	YO24 3FW	£517,237	2020-12	129.50	157.92	£630,750
Detached	92	£4,719	YO19 4AW	£356,000	2020-12	129.50	157.92	£434,128
Detached	187	£5,113	YO10 4FQ	£775,000	2020-11	128.00	157.92	£956,156
Detached	88	£4,907	YO19 4AW	£350,000	2020-11	128.00	157.92	£431,813
Detached	118	£4,182	YO19 4AW	£400,000	2020-11	128.00	157.92	£493,500
Detached	165	£4,262	YO32 9AH	£570,000	2020-11	128.00	157.92	£703,238
Detached	100	£4,688	YO19 4AD	£380,000	2020-11	128.00	157.92	£468,825
Detached	100	£4,750	YO19 4AW	£385,000	2020-11	128.00	157.92	£474,994
Detached	124	£4,338	YO24 3FW	£425,000	2020-10	124.77	157.92	£537,918
Detached	115	£4,567	YO19 4AW	£415,000	2020-10	124.77	157.92	£525,261
Detached	90	£5,096	YO19 4AW	£355,000	2020-09	122.24	157.92	£458,619
Detached	209	£4,327	YO19 5UD	£700,000	2020-09	122.24	157.92	£904,319
Detached	288	£4,149	YO31 1AD	£925,000	2020-09	122.24	157.92	£1,194,993
Detached	225	£6,500	YO10 4FR	£1,125,000	2020-08	121.47	157.92	£1,462,583
Detached	93	£4,648	YO30 1ZB	£332,496	2020-08	121.47	157.92	£432,269
Detached	93	£5,032	YO30 1ZD	£359,995	2020-08	121.47	157.92	£468,020
Detached	137	£4,282	YO30 1ZB	£451,245	2020-08	121.47	157.92	£586,652
Detached	101	£4,917	YO30 1ZB	£381,995	2020-08	121.47	157.92	£496,622
Detached	137	£4,498	YO30 1ZB	£473,995	2020-08	121.47	157.92	£616,229

Type	EPC Flsp Sqm	£psm @ Aug'22	Postcode	Price Paid	HPI Date	HPI at Transaction Date	HPI at Aug'22	HPI Adjusted Price
Detached	101	£4,741	YO30 1ZB	£369,995	2020-07	122.03	157.92	£478,813
Detached	233	£1,111	YO31 1AD	£200,000	2020-07	122.03	157.92	£258,822
Detached	118	£4,337	YO19 4AW	£399,999	2020-06	123.43	157.92	£511,771
Detached	140	£4,277	YO19 4AE	£467,999	2020-06	123.43	157.92	£598,772
Detached	135	£4,359	YO30 1ZB	£459,995	2020-06	123.43	157.92	£588,531
Detached	225	£6,056	YO10 4FR	£1,065,000	2020-06	123.43	157.92	£1,362,593
Detached	139	£4,281	YO19 4AE	£462,999	2020-04	122.86	157.92	£595,123
Detached	164	£4,154	YO19 4AE	£529,999	2020-04	122.86	157.92	£681,242
Detached	164	£4,154	YO19 4AE	£529,999	2020-04	122.86	157.92	£681,242
Detached	148	£4,538	YO24 1HX	£522,500	2020-04	122.86	157.92	£671,603
Detached	68	£4,537	YO19 4AD	£240,000	2020-04	122.86	157.92	£308,488
Detached	221	£4,944	YO24 1HX	£850,000	2020-04	122.86	157.92	£1,092,561
Detached	148	£4,570	YO24 1HX	£525,000	2020-03	122.59	157.92	£676,303
Detached	139	£3,549	YO30 1ZB	£382,995	2020-03	122.59	157.92	£493,373
Detached	137	£4,523	YO30 1ZB	£480,995	2020-03	122.59	157.92	£619,616
Detached	186	£3,878	YO19 4AE	£559,999	2020-03	122.59	157.92	£721,389
Detached	143	£4,144	YO30 1ZB	£459,995	2020-03	122.59	157.92	£592,564
Detached	100	£4,960	YO19 4AE	£384,999	2020-03	122.59	157.92	£495,954
Detached	121	£5,029	YO24 1HX	£470,250	2020-02	122.04	157.92	£608,504
Detached	143	£4,298	YO30 1ZB	£474,995	2020-02	122.04	157.92	£614,644
Detached	132	£6,127	YO31 1AD	£625,000	2020-02	122.04	157.92	£808,751
Detached	99	£4,902	YO26 5TL	£375,000	2020-02	122.04	157.92	£485,251
Detached	258	£4,267	YO31 1AD	£850,000	2020-01	121.94	157.92	£1,100,804
Detached	194	£5,320	YO10 4FQ	£785,500	2019-12	120.18	157.92	£1,032,170
Detached	139	£3,554	YO30 1ZB	£375,995	2019-12	120.18	157.92	£494,068
Detached	121	£5,430	YO24 1HX	£499,995	2019-12	120.18	157.92	£657,008
Detached	248	£4,981	YO10 4FQ	£940,000	2019-12	120.18	157.92	£1,235,187
Detached	100	£4,978	YO19 4AG	£379,999	2019-11	120.55	157.92	£497,797
Detached	226	£3,999	YO31 1AD	£689,862	2019-11	120.55	157.92	£903,716
Detached	88	£5,061	YO19 4AE	£339,999	2019-11	120.55	157.92	£445,397
Detached	90	£5,167	YO19 4AG	£354,999	2019-11	120.55	157.92	£465,047
Detached	88	£5,180	YO19 4AG	£347,999	2019-11	120.55	157.92	£455,877
Detached	132	£5,458	YO31 1AD	£550,000	2019-11	120.55	157.92	£720,498
Detached	106	£4,696	YO30 1ZB	£379,995	2019-11	120.55	157.92	£497,792
Detached	189	£3,226	YO31 0RW	£469,995	2019-10	121.75	157.92	£609,623
Detached	186	£3,905	YO19 4AE	£559,999	2019-10	121.75	157.92	£726,366
Detached	100	£4,994	YO19 4AG	£384,999	2019-10	121.75	157.92	£499,376
Detached	164	£4,152	YO19 4AE	£524,999	2019-10	121.75	157.92	£680,968
Detached	118	£4,310	YO19 4AE	£394,999	2019-09	122.66	157.92	£508,546
Detached	88	£5,047	YO19 4AE	£344,999	2019-09	122.66	157.92	£444,173
Detached	104	£4,085	YO30 6QH	£329,950	2019-09	122.66	157.92	£424,798
Detached	109	£4,015	YO30 6QH	£339,950	2019-09	122.66	157.92	£437,672
Detached	98	£4,190	YO30 6QJ	£318,950	2019-09	122.66	157.92	£410,636
Detached	164	£4,161	YO19 4AE	£529,999	2019-09	122.66	157.92	£682,353
Detached	226	£3,845	YO31 1AD	£675,000	2019-09	122.66	157.92	£869,036
Detached	118	£4,232	YO19 4AE	£384,999	2019-08	121.76	157.92	£499,335
Detached	126	£4,426	YO19 4AE	£429,999	2019-08	121.76	157.92	£557,699
Detached	194	£5,597	YO10 4FQ	£825,000	2019-07	119.98	157.92	£1,085,881
Detached	67	£4,948	YO19 4AE	£251,750	2019-06	119.93	157.92	£331,496
Detached	67	£5,306	YO19 4AE	£269,999	2019-06	119.93	157.92	£355,526
Detached	109	£4,107	YO30 6QJ	£339,950	2019-06	119.93	157.92	£447,635

Type	EPC Flsp Sqm	£psm @ Aug'22	Postcode	Price Paid	HPI Date	HPI at Transaction Date	HPI at Aug'22	HPI Adjusted Price
Detached	131	£4,372	YO30 6QN	£434,950	2019-06	119.93	157.92	£572,728
Detached	116	£4,177	YO30 6QQ	£367,950	2019-06	119.93	157.92	£484,505
Detached	112	£4,879	YO19 4AE	£414,999	2019-06	119.93	157.92	£546,457
Detached	100	£5,004	YO19 4AE	£379,999	2019-06	119.93	157.92	£500,371
Detached	184	£5,689	YO10 4FQ	£795,000	2019-06	119.93	157.92	£1,046,831
Detached	88	£5,162	YO19 4AE	£344,999	2019-06	119.93	157.92	£454,284
Detached	120	£4,202	YO30 6QQ	£382,950	2019-06	119.93	157.92	£504,256
Detached	98	£4,568	YO30 6QJ	£339,950	2019-05	119.93	157.92	£447,635
Detached	105	£4,138	YO30 6QQ	£329,950	2019-05	119.93	157.92	£434,468
Detached	120	£4,202	YO30 6QQ	£382,950	2019-05	119.93	157.92	£504,256
Detached	116	£4,177	YO30 6QQ	£367,950	2019-05	119.93	157.92	£484,505
Detached	128	£4,113	YO30 6QN	£403,950	2019-04	121.17	157.92	£526,465
Detached	128	£4,225	YO30 6QN	£415,950	2019-03	121.46	157.92	£540,810
Detached	189	£3,164	YO31 0TN	£459,995	2019-03	121.46	157.92	£598,077
Detached	105	£4,086	YO30 6QN	£329,950	2019-03	121.46	157.92	£428,995
Detached	116	£4,539	YO30 6QJ	£404,950	2019-03	121.46	157.92	£526,508
Detached	105	£4,086	YO30 6QN	£329,950	2019-03	121.46	157.92	£428,995
Detached	116	£4,124	YO30 6QN	£367,950	2019-03	121.46	157.92	£478,402
Detached	118	£3,559	YO31 0WD	£322,995	2019-03	121.46	157.92	£419,952
Detached	120	£4,132	YO30 6QN	£379,950	2019-02	121.01	157.92	£495,841
Detached	120	£4,132	YO30 6QN	£379,950	2019-02	121.01	157.92	£495,841
Detached	168	£3,573	YO31 0WD	£459,995	2019-02	121.01	157.92	£600,301
Detached	105	£4,101	YO30 6QN	£329,950	2019-02	121.01	157.92	£430,590
Detached	120	£4,132	YO30 6QQ	£379,950	2019-02	121.01	157.92	£495,841
Detached	168	£3,394	YO31 0TN	£434,995	2019-01	120.48	157.92	£570,173
Semi-detached	137	£4,238	YO23 1PP	£557,000	2022-05	149.66	156.02	£580,670
Semi-detached	68	£4,008	YO19 4AJ	£235,000	2021-09	132.98	154.21	£272,517
Semi-detached	63	£4,085	YO24 3FS	£225,000	2021-07	136.42	156.02	£257,327
Semi-detached	111	£3,710	YO30 1ZB	£361,000	2021-06	136.76	156.02	£411,840
Semi-detached	83	£5,079	YO23 1PP	£370,000	2021-06	135.35	154.21	£421,557
Semi-detached	94	£3,580	YO24 3FS	£295,000	2021-06	136.76	156.02	£336,545
Semi-detached	94	£3,580	YO24 3FS	£295,000	2021-06	136.76	156.02	£336,545
Semi-detached	63	£4,074	YO24 3FS	£225,000	2021-06	136.76	156.02	£256,687
Semi-detached	111	£3,632	YO30 1ZB	£352,000	2021-05	136.22	156.02	£403,164
Semi-detached	111	£3,715	YO30 1ZB	£360,000	2021-05	136.22	156.02	£412,327
Semi-detached	63	£4,181	YO24 3FS	£229,950	2021-05	136.22	156.02	£263,374
Semi-detached	106	£3,544	YO30 1ZB	£327,995	2021-05	136.22	156.02	£375,670
Semi-detached	88	£3,780	YO19 4AH	£285,000	2021-04	132.13	154.21	£332,626
Semi-detached	88	£3,979	YO19 4AH	£300,000	2021-04	132.13	154.21	£350,132
Semi-detached	139	£2,766	YO30 1ZB	£328,995	2021-04	133.50	156.02	£384,493
Semi-detached	111	£3,917	YO30 1ZB	£372,000	2021-04	133.50	156.02	£434,752
Semi-detached	111	£3,899	YO30 1ZB	£370,300	2021-04	133.50	156.02	£432,766
Semi-detached	88	£3,826	YO19 4AH	£285,000	2021-03	130.52	154.21	£336,729
Semi-detached	134	£4,409	YO23 1PS	£500,000	2021-03	130.52	154.21	£590,752
Semi-detached	111	£3,697	YO30 1ZB	£347,000	2021-03	131.93	156.02	£410,361
Semi-detached	134	£4,717	YO23 1PS	£535,000	2021-03	130.52	154.21	£632,105
Semi-detached	134	£4,585	YO23 1PS	£519,995	2021-03	130.52	154.21	£614,377
Semi-detached	124	£3,901	YO24 3FW	£399,995	2021-02	129.01	156.02	£483,739
Semi-detached	91	£4,186	YO24 3FW	£315,000	2021-02	129.01	156.02	£380,950
Semi-detached	111	£3,741	YO30 1ZB	£343,500	2021-02	127.56	154.21	£415,264
Semi-detached	68	£4,601	YO19 4AD	£260,000	2021-01	128.16	154.21	£312,848

Type	EPC Flsp Sqm	£psm @ Aug'22	Postcode	Price Paid	HPI Date	HPI at Transaction Date	HPI at Aug'22	HPI Adjusted Price
Semi-detached	111	£3,794	YO30 1ZB	£349,995	2021-01	128.16	154.21	£421,136
Semi-detached	111	£3,892	YO30 1ZB	£358,995	2021-01	128.16	154.21	£431,965
Semi-detached	142	£3,815	YO32 9AH	£450,000	2021-01	129.61	156.02	£541,694
Semi-detached	77	£4,305	YO30 1ZB	£275,500	2021-01	128.16	154.21	£331,499
Semi-detached	103	£3,882	YO32 9AH	£330,000	2020-12	127.26	154.21	£399,884
Semi-detached	91	£4,263	YO24 3FW	£320,000	2020-12	128.71	156.02	£387,898
Semi-detached	124	£3,910	YO24 3FW	£399,995	2020-12	128.71	156.02	£484,867
Semi-detached	111	£3,647	YO30 1ZB	£333,995	2020-12	128.71	156.02	£404,863
Semi-detached	118	£3,904	YO19 4AW	£380,000	2020-12	128.71	156.02	£460,629
Semi-detached	43	£5,129	YO30 1ZB	£181,995	2020-12	127.26	154.21	£220,536
Semi-detached	60	£4,807	YO30 1ZB	£237,995	2020-12	127.26	154.21	£288,395
Semi-detached	77	£4,487	YO30 1ZB	£284,995	2020-12	128.71	156.02	£345,466
Semi-detached	60	£3,736	YO30 1ZB	£184,995	2020-12	127.26	154.21	£224,172
Semi-detached	111	£3,647	YO30 1ZD	£333,995	2020-12	128.71	156.02	£404,863
Semi-detached	118	£3,904	YO19 4AW	£380,000	2020-12	128.71	156.02	£460,629
Semi-detached	68	£4,954	YO19 4AW	£275,000	2020-11	127.36	156.02	£336,884
Semi-detached	68	£4,954	YO19 4AW	£275,000	2020-11	127.36	156.02	£336,884
Semi-detached	77	£4,747	YO30 1ZB	£297,995	2020-11	125.71	154.21	£365,554
Semi-detached	93	£4,386	YO30 1ZB	£332,995	2020-11	127.36	156.02	£407,929
Semi-detached	111	£3,940	YO30 1ZD	£348,995	2020-10	124.51	156.02	£437,316
Semi-detached	111	£3,754	YO30 1ZD	£332,495	2020-10	124.51	156.02	£416,640
Semi-detached	68	£4,431	YO19 4AW	£240,000	2020-10	122.83	154.21	£301,314
Semi-detached	68	£4,800	YO19 4AD	£260,000	2020-10	122.83	154.21	£326,424
Semi-detached	118	£4,158	YO19 4AW	£385,000	2020-09	122.44	156.02	£490,589
Semi-detached	68	£4,501	YO19 4AD	£240,000	2020-09	120.91	154.21	£306,099
Semi-detached	82	£4,584	YO19 4AW	£295,000	2020-09	122.44	156.02	£375,906
Semi-detached	43	£5,339	YO30 1ZD	£179,995	2020-09	120.91	154.21	£229,568
Semi-detached	60	£4,953	YO30 1ZD	£232,995	2020-09	120.91	154.21	£297,164
Semi-detached	106	£3,895	YO30 1ZD	£323,995	2020-09	122.44	156.02	£412,853
Semi-detached	82	£4,507	YO19 4AW	£290,000	2020-09	122.44	156.02	£369,534
Semi-detached	58	£4,992	YO30 1ZD	£226,995	2020-09	120.91	154.21	£289,512
Semi-detached	105	£4,373	YO24 1HX	£360,000	2020-09	120.91	154.21	£459,148
Semi-detached	106	£3,895	YO30 1ZD	£322,995	2020-08	122.06	156.02	£412,860
Semi-detached	111	£3,973	YO30 1ZD	£344,995	2020-08	122.06	156.02	£440,981
Semi-detached	68	£4,434	YO19 4AW	£236,000	2020-07	120.69	154.21	£301,546
Semi-detached	105	£4,502	YO24 1HX	£370,000	2020-07	120.69	154.21	£472,762
Semi-detached	82	£4,111	YO26 5TL	£265,000	2020-07	122.66	156.02	£337,072
Semi-detached	56	£5,111	YO26 5TL	£225,000	2020-07	122.66	156.02	£286,194
Semi-detached	68	£4,434	YO19 4AD	£236,000	2020-07	120.69	154.21	£301,546
Semi-detached	82	£3,973	YO26 5TL	£255,000	2020-07	120.69	154.21	£325,823
Semi-detached	68	£4,285	YO19 4AD	£230,000	2020-06	121.72	154.21	£291,393
Semi-detached	68	£4,397	YO19 4AD	£236,000	2020-06	121.72	154.21	£298,994
Semi-detached	118	£4,061	YO19 4AW	£380,000	2020-06	123.71	156.02	£479,247
Semi-detached	105	£4,404	YO24 1HX	£365,000	2020-06	121.72	154.21	£462,427
Semi-detached	105	£4,517	YO24 1HX	£375,000	2020-05	121.93	154.21	£474,278
Semi-detached	68	£4,389	YO19 4AD	£236,000	2020-05	121.93	154.21	£298,479
Semi-detached	105	£4,391	YO24 1HX	£362,000	2020-04	121.09	154.21	£461,013
Semi-detached	118	£3,772	YO19 4AE	£350,000	2020-03	122.69	156.02	£445,081
Semi-detached	93	£4,649	YO30 1ZB	£339,995	2020-03	122.69	156.02	£432,358
Semi-detached	58	£4,933	YO30 1ZB	£224,995	2020-03	122.69	156.02	£286,117
Semi-detached	129	£3,155	YO31 0RW	£319,000	2020-03	120.85	154.21	£407,058

Type	EPC Flsp Sqm	£psm @ Aug'22	Postcode	Price Paid	HPI Date	HPI at Transaction Date	HPI at Aug'22	HPI Adjusted Price
Semi-detached	82	£3,991	YO26 5TL	£255,000	2020-02	120.16	154.21	£327,260
Semi-detached	105	£4,534	YO24 1HX	£370,000	2020-01	119.84	154.21	£476,116
Semi-detached	88	£4,232	YO19 4AE	£284,999	2019-12	118.00	154.21	£372,455
Semi-detached	43	£5,208	YO30 1ZE	£171,355	2019-12	118.00	154.21	£223,938
Semi-detached	68	£4,651	YO19 4AE	£241,999	2019-12	118.00	154.21	£316,260
Semi-detached	56	£5,160	YO26 5TL	£223,000	2019-12	120.40	156.02	£288,974
Semi-detached	60	£5,011	YO30 1ZE	£231,995	2019-12	120.40	156.02	£300,630
Semi-detached	118	£3,844	YO19 4AE	£349,999	2019-12	120.40	156.02	£453,545
Semi-detached	88	£4,128	YO19 4AE	£277,999	2019-12	118.00	154.21	£363,307
Semi-detached	141	£3,129	YO31 0TL	£339,995	2019-11	118.83	154.21	£441,224
Semi-detached	141	£3,129	YO31 0TL	£339,995	2019-11	118.83	154.21	£441,224
Semi-detached	69	£4,382	YO19 4AF	£232,999	2019-11	118.83	154.21	£302,371
Semi-detached	69	£4,476	YO19 4AF	£237,999	2019-11	118.83	154.21	£308,860
Semi-detached	88	£4,203	YO19 4AE	£284,999	2019-11	118.83	154.21	£369,854
Semi-detached	106	£3,902	YO30 1ZB	£319,995	2019-11	120.72	156.02	£413,565
Semi-detached	129	£3,269	YO31 0RW	£324,995	2019-11	118.83	154.21	£421,758
Semi-detached	88	£4,143	YO19 4AE	£284,999	2019-10	120.54	154.21	£364,607
Semi-detached	69	£4,413	YO19 4AF	£237,999	2019-10	120.54	154.21	£304,478
Semi-detached	189	£2,471	YO31 0RW	£364,995	2019-10	120.54	154.21	£466,948
Semi-detached	88	£4,041	YO19 4AE	£277,999	2019-10	120.54	154.21	£355,651
Semi-detached	129	£3,173	YO31 0RW	£319,995	2019-10	120.54	154.21	£409,378
Semi-detached	129	£3,283	YO31 0RW	£330,995	2019-10	120.54	154.21	£423,451
Semi-detached	82	£4,212	YO26 5TL	£270,000	2019-10	120.54	154.21	£345,418
Semi-detached	68	£4,421	YO19 4AE	£234,999	2019-10	120.54	154.21	£300,640
Semi-detached	82	£3,978	YO26 5TL	£255,000	2019-10	120.54	154.21	£326,228
Semi-detached	88	£4,003	YO19 4AE	£277,999	2019-09	121.69	154.21	£352,290
Semi-detached	130	£2,936	YO31 0RJ	£300,000	2019-09	122.64	156.02	£381,654
Semi-detached	68	£4,379	YO19 4AE	£234,999	2019-09	121.69	154.21	£297,799
Semi-detached	74	£4,263	YO30 6QR	£248,950	2019-09	121.69	154.21	£315,479
Semi-detached	118	£3,222	YO31 0RQ	£299,995	2019-09	121.69	154.21	£380,165
Semi-detached	118	£3,308	YO31 0RQ	£307,995	2019-09	121.69	154.21	£390,302
Semi-detached	129	£3,242	YO31 0WF	£329,995	2019-09	121.69	154.21	£418,182
Semi-detached	129	£3,340	YO31 0WF	£339,995	2019-09	121.69	154.21	£430,854
Semi-detached	129	£3,379	YO31 0WF	£343,995	2019-09	121.69	154.21	£435,923
Semi-detached	129	£3,369	YO31 0WF	£342,995	2019-09	121.69	154.21	£434,656
Semi-detached	129	£3,340	YO31 0WF	£339,995	2019-09	121.69	154.21	£430,854
Semi-detached	129	£3,369	YO31 0WF	£342,995	2019-09	121.69	154.21	£434,656
Semi-detached	88	£3,859	YO19 4AE	£268,000	2019-09	121.69	154.21	£339,619
Semi-detached	141	£3,191	YO31 0TL	£354,995	2019-09	121.69	154.21	£449,863
Semi-detached	141	£3,011	YO31 0TL	£334,995	2019-09	121.69	154.21	£424,518
Semi-detached	74	£4,307	YO30 6QR	£248,950	2019-08	120.45	154.21	£318,726
Semi-detached	64	£5,300	YO30 6QR	£264,950	2019-08	120.45	154.21	£339,211
Semi-detached	140	£3,265	YO31 0RW	£356,995	2019-08	120.45	154.21	£457,054
Semi-detached	141	£3,269	YO31 0TL	£359,995	2019-08	120.45	154.21	£460,895
Semi-detached	141	£3,269	YO31 0TL	£359,995	2019-08	120.45	154.21	£460,895
Semi-detached	88	£4,146	YO19 4AE	£284,999	2019-08	120.45	154.21	£364,879
Semi-detached	130	£2,953	YO31 0RJ	£300,000	2019-08	121.92	156.02	£383,907
Semi-detached	64	£4,578	YO30 6QR	£228,950	2019-08	121.92	156.02	£292,985
Semi-detached	106	£3,200	YO30 6QR	£264,950	2019-08	120.45	154.21	£339,211
Semi-detached	82	£3,981	YO26 5TL	£255,000	2019-08	120.45	154.21	£326,472
Semi-detached	82	£4,214	YO26 5TL	£270,000	2019-08	121.92	156.02	£345,517

Type	EPC Flsp Sqm	£psm @ Aug'22	Postcode	Price Paid	HPI Date	HPI at Transaction Date	HPI at Aug'22	HPI Adjusted Price
Semi-detached	82	£4,280	YO26 5TL	£270,000	2019-07	118.64	154.21	£350,950
Semi-detached	89	£4,136	YO30 6QQ	£283,950	2019-07	120.34	156.02	£368,139
Semi-detached	64	£5,064	YO30 6QR	£248,950	2019-06	118.46	154.21	£324,081
Semi-detached	106	£3,266	YO30 6QR	£265,950	2019-06	118.46	154.21	£346,211
Semi-detached	68	£4,403	YO19 4AE	£229,999	2019-06	118.46	154.21	£299,410
Semi-detached	64	£4,657	YO30 6QR	£228,950	2019-06	118.46	154.21	£298,045
Semi-detached	106	£3,241	YO30 6QR	£264,950	2019-06	120.33	156.02	£343,534
Semi-detached	68	£4,633	YO19 4AE	£241,999	2019-06	118.46	154.21	£315,032
Semi-detached	74	£4,381	YO30 6QR	£248,950	2019-05	118.41	154.21	£324,217
Semi-detached	106	£3,244	YO30 6QR	£264,950	2019-05	120.23	156.02	£343,820
Semi-detached	115	£3,624	YO31 0WD	£319,995	2019-05	118.41	154.21	£416,742
Semi-detached	64	£4,642	YO30 6QR	£228,950	2019-05	120.23	156.02	£297,104
Semi-detached	123	£3,481	YO30 6QR	£329,950	2019-05	120.23	156.02	£428,169
Semi-detached	106	£3,255	YO30 6QR	£264,950	2019-05	118.41	154.21	£345,055
Semi-detached	132	£5,792	YO1 9AA	£590,000	2019-04	119.01	154.21	£764,506
Semi-detached	64	£4,699	YO30 6QR	£231,950	2019-02	120.34	156.02	£300,722
Semi-detached	106	£3,167	YO30 6QR	£258,950	2019-02	120.34	156.02	£335,727
Semi-detached	120	£3,241	YO30 6QR	£299,950	2019-02	120.34	156.02	£388,883
Semi-detached	64	£4,577	YO30 6QR	£225,950	2019-02	120.34	156.02	£292,943
Semi-detached	64	£4,577	YO30 6QR	£225,950	2019-02	120.34	156.02	£292,943
Semi-detached	74	£4,362	YO30 6QR	£248,950	2019-02	120.34	156.02	£322,762
Semi-detached	102	£3,956	YO30 6PF	£309,950	2019-01	119.85	156.02	£403,491
Semi-detached	102	£3,956	YO30 6PF	£309,950	2019-01	119.85	156.02	£403,491
Semi-detached	141	£3,301	YO31 0RQ	£354,995	2019-01	117.63	154.21	£465,390
Semi-detached	132	£5,438	YO1 9AA	£547,500	2019-01	117.63	154.21	£717,759
Semi-detached	132	£5,462	YO1 9AA	£550,000	2019-01	117.63	154.21	£721,036
Flat	69	£2,549	YO32 4DZ	£169,312	2022-05	130.70	135.79	£175,906
Flat	74	£4,282	YO31 7AH	£305,000	2022-05	130.70	135.79	£316,878
Flat	69	£2,584	YO32 4DZ	£169,312	2022-04	128.94	135.79	£178,307
Flat	60	£4,300	YO31 7AH	£245,000	2022-04	128.94	135.79	£258,016
Flat	75	£6,573	YO1 6AE	£460,000	2022-03	126.70	135.79	£493,002
Flat	101	£5,639	YO1 6AD	£532,500	2022-02	126.95	135.79	£569,580
Flat	81	£5,784	YO1 6AB	£438,000	2022-02	126.95	135.79	£468,500
Flat	52	£2,777	YO31 7XQ	£135,000	2022-02	126.95	135.79	£144,401
Flat	102	£4,239	YO31 7AH	£404,250	2022-02	126.95	135.79	£432,399
Flat	50	£4,359	YO31 7AH	£202,000	2022-01	125.84	135.79	£217,972
Flat	48	£5,940	YO1 6AD	£267,500	2021-12	127.40	135.79	£285,116
Flat	88	£6,026	YO1 6AD	£497,500	2021-12	127.40	135.79	£530,263
Flat	48	£6,606	YO1 6AD	£297,500	2021-12	127.40	135.79	£317,092
Flat	48	£6,761	YO1 6AB	£302,500	2021-11	126.57	135.79	£324,536
Flat	120	£9,387	YO1 6AE	£1,050,000	2021-11	126.57	135.79	£1,126,487
Flat	79	£5,161	YO1 6AE	£380,000	2021-11	126.57	135.79	£407,681
Flat	50	£4,238	YO31 7AH	£197,500	2021-11	126.57	135.79	£211,887
Flat	64	£5,113	YO31 7AH	£305,000	2021-11	126.57	135.79	£327,218
Flat	57	£4,792	YO31 7AH	£250,000	2021-10	124.28	135.79	£273,153
Flat	48	£6,160	YO1 6AB	£265,000	2021-09	121.70	135.79	£295,681
Flat	73	£5,426	YO1 6AB	£355,000	2021-09	121.70	135.79	£396,101
Flat	104	£4,452	YO31 7AH	£415,000	2021-09	121.70	135.79	£463,047
Flat	73	£6,420	YO1 6AB	£420,000	2021-09	121.70	135.79	£468,626
Flat	88	£5,039	YO1 9NX	£400,000	2021-08	122.49	135.79	£443,432
Flat	51	£6,630	YO1 6AE	£305,000	2021-08	122.49	135.79	£338,117

Type	EPC Flsp Sqm	£psm @ Aug'22	Postcode	Price Paid	HPI Date	HPI at Transaction Date	HPI at Aug'22	HPI Adjusted Price
Flat	58	£2,867	YO30 5AB	£150,000	2021-08	122.49	135.79	£166,287
Flat	94	£6,781	YO1 6AD	£575,000	2021-08	122.49	135.79	£637,434
Flat	97	£5,771	YO1 9NX	£505,000	2021-08	122.49	135.79	£559,833
Flat	48	£5,774	YO1 6AB	£250,000	2021-08	122.49	135.79	£277,145
Flat	47	£5,818	YO1 9NX	£250,000	2021-07	124.15	135.79	£273,439
Flat	64	£4,613	YO31 7AH	£269,950	2021-07	124.15	135.79	£295,260
Flat	48	£5,697	YO1 6AB	£250,000	2021-07	124.15	135.79	£273,439
Flat	48	£6,107	YO1 6AD	£270,000	2021-06	125.08	135.79	£293,119
Flat	140	£9,305	YO1 6AD	£1,200,000	2021-06	125.08	135.79	£1,302,750
Flat	48	£5,598	YO1 6AE	£247,500	2021-06	125.08	135.79	£268,692
Flat	73	£5,911	YO1 6AB	£397,500	2021-06	125.08	135.79	£431,536
Flat	81	£6,333	YO1 6AB	£472,500	2021-06	125.08	135.79	£512,958
Flat	78	£4,802	YO31 7AH	£345,000	2021-06	125.08	135.79	£374,541
Flat	115	£4,295	YO24 1AG	£455,000	2021-06	125.08	135.79	£493,959
Flat	81	£6,735	YO1 6AB	£502,500	2021-06	125.08	135.79	£545,527
Flat	90	£5,549	YO1 9NX	£460,000	2021-06	125.08	135.79	£499,388
Flat	87	£6,239	YO1 9NX	£500,000	2021-06	125.08	135.79	£542,813
Flat	53	£7,794	YO1 6AE	£380,500	2021-06	125.08	135.79	£413,080
Flat	48	£5,654	YO1 6AE	£250,000	2021-06	125.08	135.79	£271,406
Flat	47	£6,583	YO1 6AE	£285,000	2021-06	125.08	135.79	£309,403
Flat	64	£4,497	YO23 1FL	£265,000	2021-05	125.02	135.79	£287,829
Flat	51	£6,070	YO30 7BZ	£285,000	2021-05	125.02	135.79	£309,552
Flat	60	£5,431	YO30 7BZ	£300,000	2021-05	125.02	135.79	£325,844
Flat	85	£3,322	YO31 7AH	£260,000	2021-05	125.02	135.79	£282,398
Flat	141	£4,083	YO24 1AG	£530,000	2021-05	125.02	135.79	£575,657
Flat	54	£6,537	YO30 7BZ	£325,000	2021-05	125.02	135.79	£352,998
Flat	48	£5,431	YO1 6AD	£240,000	2021-05	125.02	135.79	£260,675
Flat	121	£8,079	YO1 9NX	£900,000	2021-05	125.02	135.79	£977,532
Flat	48	£5,431	YO31 7AH	£240,000	2021-05	125.02	135.79	£260,675
Flat	36	£5,280	YO1 6AE	£175,000	2021-05	125.02	135.79	£190,076
Flat	39	£5,988	YO1 6AE	£215,000	2021-05	125.02	135.79	£233,521
Flat	48	£5,883	YO1 6AE	£260,000	2021-05	125.02	135.79	£282,398
Flat	39	£6,127	YO1 6AB	£220,000	2021-05	125.02	135.79	£238,952
Flat	47	£7,222	YO1 6AE	£312,500	2021-05	125.02	135.79	£339,421
Flat	39	£5,291	YO1 6AB	£190,000	2021-05	125.02	135.79	£206,368
Flat	47	£6,933	YO1 6AD	£300,000	2021-05	125.02	135.79	£325,844
Flat	37	£5,578	YO1 6AE	£190,000	2021-05	125.02	135.79	£206,368
Flat	74	£5,460	YO1 6AE	£372,000	2021-05	125.02	135.79	£404,046
Flat	48	£5,204	YO1 6AE	£230,000	2021-05	125.02	135.79	£249,814
Flat	54	£7,090	YO1 6AE	£352,500	2021-05	125.02	135.79	£382,867
Flat	91	£8,265	YO1 6AE	£692,500	2021-05	125.02	135.79	£752,156
Flat	39	£5,431	YO1 6AB	£195,000	2021-05	125.02	135.79	£211,799
Flat	48	£6,336	YO1 6AB	£280,000	2021-05	125.02	135.79	£304,121
Flat	74	£5,211	YO1 6AE	£355,000	2021-05	125.02	135.79	£385,582
Flat	48	£6,950	YO1 6AD	£302,500	2021-04	123.13	135.79	£333,602
Flat	74	£4,203	YO23 1FL	£282,000	2021-04	123.13	135.79	£310,995
Flat	73	£4,381	YO23 1FL	£290,000	2021-04	123.13	135.79	£319,817
Flat	48	£6,146	YO1 6AE	£267,500	2021-04	123.13	135.79	£295,004
Flat	119	£6,414	YO1 9NX	£685,000	2021-03	121.86	135.79	£763,303
Flat	165	£6,618	YO1 9NX	£980,000	2021-03	121.86	135.79	£1,092,025
Flat	47	£6,520	YO31 7UU	£275,000	2021-03	121.86	135.79	£306,436

Type	EPC Flsp Sqm	£psm @ Aug'22	Postcode	Price Paid	HPI Date	HPI at Transaction Date	HPI at Aug'22	HPI Adjusted Price
Flat	103	£3,624	YO30 5AB	£335,000	2021-03	121.86	135.79	£373,294
Flat	119	£6,321	YO1 9NX	£675,000	2021-03	121.86	135.79	£752,160
Flat	78	£5,900	YO1 9NX	£413,000	2021-03	121.86	135.79	£460,211
Flat	90	£5,881	YO1 9NX	£475,000	2021-03	121.86	135.79	£529,298
Flat	95	£6,451	YO1 9NX	£550,000	2021-03	121.86	135.79	£612,871
Flat	74	£4,530	YO23 1FL	£295,000	2021-02	119.51	135.79	£335,186
Flat	85	£5,013	YO24 1AG	£375,000	2021-02	119.51	135.79	£426,084
Flat	116	£4,408	YO24 1AG	£450,000	2021-02	119.51	135.79	£511,300
Flat	40	£5,496	YO31 7AH	£193,500	2021-02	119.51	135.79	£219,859
Flat	78	£4,953	YO23 1FQ	£340,000	2021-02	119.51	135.79	£386,316
Flat	80	£4,829	YO23 1FQ	£340,000	2021-02	119.51	135.79	£386,316
Flat	50	£5,981	YO1 9NX	£265,000	2021-01	120.32	135.79	£299,072
Flat	81	£4,319	YO24 1AG	£310,000	2021-01	120.32	135.79	£349,858
Flat	73	£4,792	YO23 1FL	£309,995	2021-01	120.32	135.79	£349,852
Flat	43	£5,249	YO30 5AB	£200,000	2021-01	120.32	135.79	£225,715
Flat	71	£3,974	YO23 1FQ	£249,995	2021-01	120.32	135.79	£282,138
Flat	117	£4,611	YO24 1AG	£475,000	2020-12	119.55	135.79	£539,525
Flat	73	£4,746	YO23 1FL	£305,000	2020-12	119.55	135.79	£346,432
Flat	74	£4,758	YO23 1FL	£309,995	2020-12	119.55	135.79	£352,106
Flat	100	£3,578	YO23 1FQ	£315,000	2020-12	119.55	135.79	£357,790
Flat	78	£5,170	YO23 1FQ	£355,000	2020-12	119.55	135.79	£403,224
Flat	108	£4,154	YO24 1AG	£395,000	2020-12	119.55	135.79	£448,658
Flat	75	£4,892	YO23 1FL	£322,995	2020-12	119.55	135.79	£366,872
Flat	106	£4,554	YO24 1AG	£425,000	2020-12	119.55	135.79	£482,733
Flat	91	£3,744	YO23 1FQ	£299,995	2020-12	119.55	135.79	£340,747
Flat	114	£3,711	YO24 1AG	£372,500	2020-12	119.55	135.79	£423,101
Flat	125	£4,771	YO24 1AG	£525,000	2020-12	119.55	135.79	£596,317
Flat	52	£3,310	YO31 7XQ	£150,000	2020-11	118.33	135.79	£172,133
Flat	73	£4,716	YO23 1FQ	£299,995	2020-11	118.33	135.79	£344,260
Flat	73	£5,030	YO23 1FL	£319,995	2020-11	118.33	135.79	£367,211
Flat	127	£4,382	YO24 1AG	£485,000	2020-11	118.33	135.79	£556,563
Flat	75	£5,091	YO23 1FL	£324,995	2020-10	115.58	135.79	£381,823
Flat	73	£5,230	YO23 1FL	£324,995	2020-10	115.58	135.79	£381,823
Flat	71	£5,494	YO23 1FQ	£331,995	2020-10	115.58	135.79	£390,047
Flat	71	£5,543	YO23 1FQ	£334,995	2020-10	115.58	135.79	£393,571
Flat	74	£4,969	YO23 1FL	£312,995	2020-10	115.58	135.79	£367,724
Flat	80	£5,390	YO23 1FQ	£366,995	2020-10	115.58	135.79	£431,167
Flat	51	£5,575	YO23 1FQ	£241,995	2020-10	115.58	135.79	£284,310
Flat	88	£5,006	YO24 1AG	£375,000	2020-10	115.58	135.79	£440,571
Flat	98	£4,855	YO24 1AG	£405,000	2020-10	115.58	135.79	£475,817
Flat	119	£4,393	YO24 1AG	£445,000	2020-10	115.58	135.79	£522,811
Flat	96	£5,507	YO24 1AG	£450,000	2020-10	115.58	135.79	£528,686
Flat	73	£5,552	YO23 1FQ	£344,995	2020-10	115.58	135.79	£405,320
Flat	71	£5,185	YO23 1FQ	£309,995	2020-09	114.34	135.79	£368,150
Flat	78	£5,588	YO23 1FQ	£366,995	2020-09	114.34	135.79	£435,843
Flat	52	£4,396	YO31 7XQ	£192,500	2020-09	114.34	135.79	£228,613
Flat	96	£4,585	YO1 7NP	£370,000	2020-08	114.15	135.79	£440,143
Flat	73	£5,377	YO23 1FQ	£329,995	2020-08	114.15	135.79	£392,554
Flat	52	£3,203	YO31 7XQ	£140,000	2020-08	114.15	135.79	£166,541
Flat	51	£5,775	YO23 1FQ	£249,995	2020-07	115.26	135.79	£294,524
Flat	80	£5,301	YO23 1FQ	£359,995	2020-07	115.26	135.79	£424,117

Type	EPC Flsp Sqm	£psm @ Aug'22	Postcode	Price Paid	HPI Date	HPI at Transaction Date	HPI at Aug'22	HPI Adjusted Price
Flat	33	£5,355	YO31 7AH	£150,000	2020-07	115.26	135.79	£176,718
Flat	27	£6,313	YO31 7AH	£145,000	2020-06	115.51	135.79	£170,458
Flat	55	£5,267	YO31 7AH	£248,000	2020-05	116.26	135.79	£289,660
Flat	66	£3,002	YO32 4DU	£169,313	2020-03	116.05	135.79	£198,113
Flat	30	£6,436	YO1 9UP	£165,000	2020-03	116.05	135.79	£193,066
Flat	32	£6,794	YO1 9AE	£185,000	2020-01	115.55	135.79	£217,405
Flat	43	£4,236	YO24 4EY	£155,000	2020-01	115.55	135.79	£182,150
Flat	43	£4,086	YO24 4EY	£149,500	2020-01	115.55	135.79	£175,687
Flat	54	£5,658	YO31 7AH	£260,000	2020-01	115.55	135.79	£305,542
Flat	31	£5,497	YO1 9AE	£145,000	2020-01	115.55	135.79	£170,399
Flat	43	£4,136	YO24 4EY	£149,500	2019-12	114.15	135.79	£177,841
Flat	31	£5,372	YO31 7AH	£140,000	2019-12	114.15	135.79	£166,541
Flat	27	£6,168	YO1 9AE	£140,000	2019-12	114.15	135.79	£166,541
Flat	28	£5,948	YO1 9AE	£140,000	2019-12	114.15	135.79	£166,541
Flat	28	£5,890	YO1 9AE	£140,000	2019-11	115.28	135.79	£164,908
Flat	42	£4,964	YO1 9AE	£177,000	2019-11	115.28	135.79	£208,491
Flat	60	£1,816	YO31 0RQ	£92,500	2019-11	115.28	135.79	£108,957
Flat	32	£5,706	YO1 9AE	£155,000	2019-11	115.28	135.79	£182,577
Flat	41	£6,177	YO31 7AH	£215,000	2019-11	115.28	135.79	£253,252
Flat	39	£5,588	YO31 7AH	£185,000	2019-11	115.28	135.79	£217,914
Flat	32	£7,546	YO31 7AH	£205,000	2019-11	115.28	135.79	£241,473
Flat	40	£5,810	YO31 7AH	£200,000	2019-10	116.85	135.79	£232,418
Flat	37	£6,596	YO31 7AH	£210,000	2019-10	116.85	135.79	£244,039
Flat	41	£6,236	YO31 7AH	£220,000	2019-10	116.85	135.79	£255,659
Flat	94	£5,196	YO1 7NP	£425,000	2019-09	118.16	135.79	£488,412
Flat	80	£5,307	YO1 7NP	£365,000	2019-04	116.73	135.79	£424,598
Flat	65	£4,206	YO31 7ES	£235,000	2019-04	116.73	135.79	£273,371
Flat	28	£5,396	YO1 9AE	£130,000	2019-03	116.83	135.79	£151,097
Flat	70	£5,560	YO1 7NP	£335,000	2019-02	116.88	135.79	£389,200
Flat	45	£5,215	YO31 7AG	£202,000	2019-02	116.88	135.79	£234,682
Flat	94	£5,871	YO1 7NP	£475,000	2019-02	116.88	135.79	£551,850
Flat	28	£5,394	YO1 9AE	£130,000	2019-02	116.88	135.79	£151,033

Appendix C: Non-residential Sales Data

EGi non-residential transactions in the CYC area - January 2019 to November 2022 (Rents)

		York		Yorkshire & Humber	
		Count	Ave Rent psm	Count	Ave Rent psm
Offices	Office - Business Parks (B1b)	8	£193	48	£144
	Office - Office (B1a)	32	£189	644	£191
Industrial	Industrial - Distribution Parks (B8)	0	n/a	2	£73
	Industrial - Garage / Workshop (B1c)	0	n/a	1	£124
	Industrial - General Industrial (B2)	0	n/a	197	£69
	Industrial - Industrial Park (B1/2/8)	0	n/a	80	£62
	Industrial - Heavy Industrial (B1/2)	0	n/a	1	£28
	Industrial - Light Industrial / Business Units (B1c)	0	n/a	45	£63
	Industrial - Mixed Industrial (B1/2)	0	n/a	21	£61
	Industrial - Mixed Industrial (B1/2/8)	5	£77	336	£71
	Industrial - Storage and Distribution (B8)	1	£77	32	£70
Retail	Retail - General Retail (A1)	28	£335	298	£223
	Retail - Hot Food Take Away (Food & Drink) (A5)	2	£205	12	£188
	Retail - Mixed-use Retail (A1/2/3/4/5, B1 or D1)	3	£236	80	£199
	Retail - Mixed-use Retail and Leisure (A1/2/3/4/5/D2)	2	£474	1	£893
	Retail - Professional (A2)	1	£224	1	£104
	Retail - Restaurants and Cafes (Food & Drink) (A3)	3	£307	26	£236
	Retail - Retail Park (A1/2/3/4/5)	2	£172	6	£163
	Retail - Shopping Centre (A1/2/3/4/5)	3	£820	21	£313
	Retail - Showrooms - General (A1)	1	£149	2	£95

EGi non-residential transactions in the CYC area - January 2018 to November 2022 (Yields)

		York		Yorkshire & Humber	
		Count	Yield	Count	Yield
Offices	Office - Business Parks (B1b)	1	8.18%	8	8.01%
	Office - Office (B1a)	0	n/a	54	7.89%
Industrial	Industrial - Distribution Parks (B8)	0	n/a	2	7.17%
	Industrial - General Industrial (B2)	2	6.86%	21	6.01%
	Industrial - Industrial Park (B1/2/8)	0	n/a	23	6.84%
	Industrial - Light Industrial / Business Units (B1c)	0	n/a	6	6.78%
	Industrial - Mixed Industrial (B1/2)	0	n/a	6	5.62%
	Industrial - Mixed Industrial (B1/2/8)	1	7.50%	32	6.97%
	Industrial - Storage and Distribution (B8)	0	n/a	14	5.71%
Retail	Retail - Betting Shop	0	n/a	1	6.82%
	Retail - Financial & Professional Services (A2)	0	n/a	1	8.24%
	Retail - Foodstore/Supermarket (A1)	0	n/a	8	5.98%
	Retail - General Retail (A1)	6	6.92%	55	9.19%
	Retail - Hairdressers (A1)	0	n/a	2	5.75%
	Retail - Hot Food Take Away (Food & Drink) (A5)	0	n/a	4	10.12%
	Retail - Mixed-use Retail (A1/2/3/4/5, B1 or D1)	1	7.26%	7	8.04%
	Retail - Mixed-use Retail and Leisure (A1/2/3/4/5/D2)	1	7.38%	3	9.61%
	Retail - Non Food Retail Warehouse (A1)	0	n/a	7	7.05%
	Retail - Restaurants and Cafes (Food & Drink) (A3)	1	5.53%	9	7.48%
	Retail - Retail Park (A1/2/3/4/5)	0	n/a	4	7.13%
	Retail - Shopping Centre (A1/2/3/4/5)	0	n/a	5	9.57%
	Retail - Showrooms - General (A1)	0	n/a	1	11.10%

Convenience retail transactions January 2019 to November 2022, nationally

Address	Area	Size (sqm)	Annual rent psm
Tesco 2, Timberley Lane, Birmingham, B34 7EH	28/09/2022	697	£110
36, High Street, Crediton, EX17 3JP	23/09/2022	286	£122
5, Market Place, Burton Upon Trent, DE14 1HA	23/09/2022	29	£311
Barton Marina, Barton Turns, Burton-on-trent, DE13 8DZ	24/08/2022	79	£251
Riverside Office Centre, Century House, North Station Road, Colchester, CO1 1RE	26/04/2022	91	£198
Ground 1st & 2nd, 33-34, High Street, Colchester, CO1 1DH	10/03/2022	598	£169
Parade Green Hollow Way Oxford	25/02/2022	194	£140
1 Warrington Road, Warrington. WA5 2JW	14/02/2022	325	£169
129-131, Exning Road, Newmarket, CB8 0EL	25/10/2021	173	£121
141-143, The Gardens, Southwick, BN42 4AR	12/10/2021	136	£153
Ground Floor, 45-47 Brighton Road South Croydon Greater London CR2 6ED	04/10/2021	378	£124
121-125, Villa Road, Birmingham, B19 1NH	01/10/2021	98	£122
Lidl, Warstock Road, Birmingham, B14 4ST	29/09/2021	2,125	£175
Asda, Tweed Road, Clevedon, BS21 6RR	12/09/2021	2,479	£171
Retail Unit, 15-17, Northcote Road, London, SW11 1NG	22/06/2021	1,470	£264
132-152 Broad Street, Chesham, HP5 3ED	21/06/2021	380	£237
16 - 17 Quinton Court Shopping Centre, Wardles Lane, Great Wyrley, WS6 6DY	17/06/2021	51	£147
72, Trafalgar Street, Brighton, BN1 4EB	14/05/2021	41	£339
6 The Pavement, London, SW4 0HY	01/05/2021	52	£679
Unit C1, Brunel Street Works, Canning Town, London, E16 4HQ	01/05/2021	462	£152
Green Oaks Shopping Centre, Green Oaks Way, Widnes, WA8 6UD	22/04/2021	67	£231
993 London Road Leigh On Sea Essex SS9 3LB	07/04/2021	62	£232
Green Oaks Shopping Centre, Green Oaks Way, Widnes, WA8 6UD	01/04/2021	21	£330
Woodbridge, 36/38 A & B And C Thoroughfare, IP12 1AQ	25/03/2021	306	£261
92-94, North Street, Romford, RM1 1DA	23/03/2021	199	£191
1-3, Eastern Avenue, Southend-on-sea, SS2 5YB	15/03/2021	1,385	£94
Units 2 & 3 Neasham Road Retail Centre, Neasham Road, Darlington, DL1 4PF	01/03/2021	849	£94
17, Golden Cross Parade, Ashingdon Road, Rochford, Essex, SS4 1UB	19/02/2021	48	£176
92=94, Church Street, Marple, SK6 7AY	01/01/2021	335	£157
185, Uxbridge Road, London, W12 9RA	30/12/2020	117	£409
310, Neasden Lane, London, NW10 0AD	25/12/2020	108	£162
138 Queensway Bletchley, Milton Keynes, MK2 2RS	20/12/2020	652	£104
70, Monarch Parade, London Road, Mitcham, CR4 3HA	09/12/2020	45	£247
17, North End Road, London, W14 8ST	03/12/2020	56	£287
60-62 Market Street, Shaw, OL2 8NH	01/12/2020	395	£75
5-9, Broadstone Road, North Reddish, Stockport, SK5 7AE	26/11/2020	299	£110
2-4, Fitzalan Road, Horsham, RH13 6AA	24/11/2020	520	£125
Co-op, Boscomoor Shopping Centre, Wolverhampton Road, Penkridge ST19 5NS	13/11/2020	1,276	£131
1 Market Place, Market Rasen, Lincolnshire, LN8 3HJ	09/11/2020	52	£115
20, Western Road, Hove, BN3 1AE	03/11/2020	82	£304
Millar Court - Unit 6 Station Road, Kenilworth, Warwickshire, Cv8	01/11/2020	53	£140
Ground Floor, 312, Northfield Avenue, London, W5 4UB	01/11/2020	65	£231
21 Sincil Street, Lincoln, LN5 7ET	01/11/2020	38	£329
Retail Unit, Bristol Road, Selly Oak, Birmingham, B29	19/10/2020	358	£224
23 Sincil Street, Lincoln, LN5 7ET	16/10/2020	93	£187
Unit 1, 1581 Pershore Road, Stirchley, Birmingham, B30 2JF	18/09/2020	1,839	£173
95a, Upper St. Giles Street, Norwich, NR2 1AB	15/09/2020	50	£301
5, Greenway Parade, Chesham, HP5 2DA	01/09/2020	105	£172
Londis, Wellington Avenue, Meon Vale, Stratford-upon-avon, Warwickshire, Cv37	28/08/2020	344	£161
48 Manchester Road Burnley BB11 1HJ	09/08/2020	72	£120
1a Augusta Place , Leamington Spa, Warwickshire, Cv32	01/08/2020	63	£177
16a Trelawney House, Queen Elizabeth Road, Lincoln, LN1 3PA	07/07/2020	25	£173
Retail Unit, 466-490 Edgware Rd, London W2 1EJ	01/07/2020	743	£437
66-67, Monarch Parade, Mitcham, CR4 3HB	01/07/2020	101	£198

Address	Area	Size (sqm)	Annual rent psm
Co-operative Food, Knightthorpe Road, Loughborough, Leicestershire, LE11 4JX	12/06/2020	404	£151
Sainsburys Plc, Crowborough Hill, Jarvis Brook, TN6 2EG	01/06/2020	391	£205
330, Northolt Road, Harrow, HA2 8EQ	01/06/2020	2,546	£156
Hatch House, Station Road, Sway, SO41 6BA	01/06/2020	300	£217
Old Cage, Plaistow Street, Lingfield, RH7 6AU	05/05/2020	351	£214
Retail Unit, 7/7a, Heather Ridge Arcade, Camberley, GU15 1AX	28/04/2020	389	£231
2-3, Little East Street, Brighton, BN1 1HT	17/03/2020	131	£190
M&s, Beehive Business Park, Thomas Way, Ulverston, LA12 7NJ	13/03/2020	1,157	£195
73 Monarch Parade, London Road, Mitcham, Surrey, CR4 3HA	01/03/2020	47	£215
Bishop Gate Retail Park, Tower Street, Coventry, CV1 1AA	13/02/2020	378	£185
95, Mitcham Road, London, SW17 9PD	31/01/2020	114	£262
Woodward Buildings, 1, Victoria Road, Acton, W3 6AB	31/01/2020	169	£207
Unit 2 - 24/26 Bridge Street , Stratford-upon-avon, CV37 6AD	13/01/2020	595	£294

Source: EGi

Convenience retail transactions January 2020 to November 2022, yields, nationally

Address	Area	Size (sqm)	Yield
12, Montpellier Walk, Cheltenham, GL50 1SD	09/09/2022	95	6.08%
Sainsburys Supermarkets Ltd, Winchester Road, Bishops Waltham, SO32 1BA	16/05/2022	852	3.80%
132-152 Broad Street, Chesham, Buckinghamshire, HP5 3ED	08/04/2022	396	5.17%
Sainsbury's, Park Hill Road, Garstang, Preston, PR3 1EL	15/03/2022	2,148	3.89%
Glyn Square, Milton Keynes, MK12 5JQ	17/02/2022	188	5.55%
Tesco Store, Broad Piece, Littlehampton, BN17 5RA	14/02/2022	6,448	4.26%
143, St Johns Hill, Sevenoaks, TN13 3PE	14/02/2022	352	4.50%
Tesco Development, Savile Street, Sheffield, S4 7UD	20/12/2021	8,175	4.50%
Co-operative Food, 169 Walsall Wood Road, West Midlands, WS9 8HA	01/12/2021	420	4.97%
Orbital Retail Centre, Voyager Drive, Cannock, WS11 8XP	01/12/2021	9,978	4.00%
Sainsbury's, Orbital Retail Centre, Voyager Drive, Cannock WS11 8XP	01/12/2021	6,782	4.00%
5a Market Gate, Warrington, WA1 2LJ	19/11/2021	92	9.45%
Co-operative Food, Boscomoor Shopping Centre, Wolverhampton Road, Penkridge ST19 5NS	01/11/2021	1,276	4.95%
1, Shenley Road, Borehamwood, WD6 1AA	01/10/2021	452	4.98%
2, Morden Road, South Wimbledon, London, SW19 3BH	01/10/2021	209	4.47%
Asda, Borough Road, Paignton, TQ4 7EP	17/08/2021	2,181	5.20%
390-396, Hollins Road, Oldham, OL8 3BE	06/08/2021	392	6.30%
Hermitage House, Newbury Road, Hermitage, Thatcham, RG18 9TD	01/08/2021	514	4.96%
3&5, St Matthews Street, Ipswich, IP1 3EL	30/07/2021	1,731	7.93%
The Paddocks Retail Park, Sopwith Drive, Brooklands Industrial Park, Weybridge, KT13 0XR	01/07/2021	1,396	2.20%
Waitrose & Partners, 31-37 Station Road, Gerrards Cross SL9 8ES	10/06/2021	2,276	5.95%
Northampton House, 1-3 High Street & 53-55 Poplar Road, Solihull, B91 3AP	01/06/2021	650	6.36%
1 Firs Parade, Matlock, DE4 3AS	25/05/2021	599	7.94%
166 Dean Road, Meldon Terrace, South Shields, Tyne & Wear, NE33 4AQ	29/04/2021	301	6.47%
Tesco Supermarket, Greenstead Road, Colchester, CO1 2TE	21/04/2021	n/a	4.50%
1485-1489, London Road, Norbury, London, SW16 4AE	01/04/2021	383	4.50%
2, Stafford Road, Wallington, SM6 9AA	01/04/2021	5,611	3.97%
Sainsbury's Supermarket, 2-14, Melbourne Avenue, London, W13 9BZ	01/04/2021	4,459	3.45%
Lidl, Northern Tower, London Road, Retford, DN22 6HG	03/03/2021	1,939	5.03%
2-6, Whitton Road, Twickenham, TW1 1BJ	01/03/2021	421	4.51%
Sainsbury's Supermarket, 2-14, Melbourne Avenue, London, W13 9BZ	01/03/2021	6,440	3.45%
148-150, High Street, Guildford, GU1 3HJ	10/02/2021	2,839	5.10%
104 Astley Street, Dukinfield, SK16 4JU	02/02/2021	379	6.31%
1-5, Bridge Street, Walton-on-thames, KT12 1AE	31/12/2020	2,397	4.51%
356-362, Chiswick High Road, Chiswick, London, W4 5TA	01/12/2020	196	5.50%
42-68, East Barnet Road, Station Road To Brookhill Road, Barnet, EN4 8RQ	01/12/2020	7,206	3.60%
2, Oldfield Road, Sheffield, S6 6DT	29/09/2020	414	5.70%

Address	Area	Size (sqm)	Yield
5-9, Broadstone Road, North Reddish, Stockport, SK5 7AE	02/09/2020	299	5.71%
Lidl, Warstock Road, Birmingham, B14 4ST	01/09/2020	2,125	4.17%
257, St Helens Road, Bolton, BL3 3QA	01/09/2020	346	6.00%
41-43, Eccleston Street, Prescot, L34 5QA	01/09/2020	917	6.20%
52 St Peters Avenue, Cleethorpes, DN35 8HP	28/08/2020	509	6.38%
57-59, St Peters Avenue, Cleethorpes, DN35 8HF	15/08/2020	425	7.17%
12, Market Lane, Barton Upon Humber, North Lincolnshire, DN18 5DE	11/08/2020	568	6.60%
Lidl, 5 Low Walk, Aldershot, GU11 1DB	08/08/2020	1,286	8.22%
Angel Inn, 76 Load Street, Bewdley, Worcestershire, DY12 2AW	21/07/2020	373	6.17%
Tesco Superstore, Sybron Way, Crowborough, TN6 3DZ	18/07/2020	n/a	5.62%
132-152, Broad Street, Chesham, HP5 3ED	02/07/2020	448	5.79%
18-20, Roundhill Road, Torquay, TQ2 6TH	01/07/2020	291	6.40%
Sainsburys, Etruria Way, Stoke On Trent, ST1 5SA	01/07/2020	5,912	9.84%
Bridgewater Point, Ordsall Lane, Salford M5 4UB	19/06/2020	258	7.97%
53, Walker Road, Northwich, CW8 4UD	15/06/2020	n/a	5.20%
34-48, London Road, London, SE23 3HF	11/06/2020	4,534	5.10%
Clipper Way Inn, Mongleath Road, Falmouth, TR11 4PN	01/05/2020	285	5.25%
62, High Street, Billingshurst, RH14 9NY	24/04/2020	1,035	3.34%
Marks & Spencer Foodhall, Wyvern Way, Derby, DE21 6NZ	23/04/2020	1,394	6.00%
Sainsbury's, 198-202 Martin Way, Morden, SM4 4AJ	28/03/2020	329	5.41%
15-17, Mill Road, Kirby Cane, NR35 2EZ	13/03/2020	227	7.44%
52-54, Oundle Road, Woodston, Peterborough, PE2 9PA	21/02/2020	122	10.72%
799, Whalley New Road, Blackburn, BB1 9PH	01/02/2020	696	5.00%

Source: EGi

Comparison retail transactions January 2020 to April 2022, annual rents, nationally

Address	Area	Size (sqm)	Annual rent psm
Swan Trade Centre Avenue Farm Industrial Estate, Birmingham Road, Stratford-upon-avon, Warwickshire, Cv37	15/04/2022	194	£100
90, Middlewood Road, Sheffield, S6 4HA	18/03/2022	45	£300
Retail Unit, Angouleme Retail Park, Angouleme Way, Bury, BL9 0BZ	01/02/2022	1,484	£135
Unit 6, Stanstead Road, Eastleigh, Hampshire, So50	26/01/2022	698	£150
Triangle Shopping Centre, Frinton On Sea, Essex, Co13	21/12/2021	69	£145
Triangle Shopping Centre, Frinton On Sea, Essex, Co13	17/12/2021	70	£171
Swan Trade Centre Avenue Farm Industrial Estate, Birmingham Road, Stratford-upon-avon, Warwickshire, Cv37	30/11/2021	194	£90
501, Glossop Road, Sheffield, S10 2QE	17/11/2021	84	£202
Unit 3, Darnell Court, Moulton Park, Northampton, NN3 6RW	25/10/2021	93	£215
4, St Paul's Parade, Sheffield, S1 2JL	01/10/2021	153	£269
Bridge Point, 100 Mellor Street, Rochdale, OL11 5AT	01/10/2021	139	£474
Unit 2, Darnell Court, Moulton Park, Northampton, NN3 6RW	06/09/2021	111	£516
Unit B, Winterstoke Trading Estate, Philips Road, Weston-super-mare, BS23 3YR	06/09/2021	749	£81
Unit 3, Wollaton District Shopping Centre, Trowell Road, Wollaton, Nottingham NG8 2DH	13/08/2021	70	£215
New Retail Units, Trowell Road, Nottingham, NG8 2DH	13/08/2021	116	£194
Unit 1, Wollaton District Shopping Centre, Trowell Road, Wollaton, Nottingham NG8 2DH	13/08/2021	70	£215
Unit 2b, Burntwood Retail, Cannock Road, Chase Terrace, Burntwood, WS7 1JS	01/08/2021	302	£99
1a, Vicar Lane, Chesterfield, S40 1PY	14/07/2021	3,174	£87
Units 1 & 2, Block F, Hartley Business Centre	14/07/2021	2,880	£45
Unit 6 Whole Building Beckett Retail Park St. James Road Northampton NN5 5HU	12/07/2021	311	£129
Unit 4b Whole Building Beckett Retail Park St. James Road Northampton Nn5 5h	09/07/2021	365	£118
Unit 620 Fareham Reach Business Park 166 Fareham Road, Gosport, PO13 0FW	08/07/2021	2,615	£86
St Michaels Retail Park, Eastern Green, Penzance, TR18 3FH	24/06/2021	613	£199

Address	Area	Size (sqm)	Annual rent psm
Easy Bathrooms, Bath Road, Chippenham, SN14 0AT	16/06/2021	345	£174
Unit 12, Barton Business Park, Eccles, M30 0QR	10/06/2021	111	£81
26 Albion Industrial Estate, Endemere Road, Coventry, Cv6	21/05/2021	923	£76
02, Ground, A5 Trade Centre, Delta Way, Cannock, WS11 0BE	15/05/2021	256	£140
Chester Road Trade Park , Chester Road, Erdington, Birmingham B24 0QY	06/05/2021	505	£135
Unit A Brunel Way, Coalville, Leicestershire	26/03/2021	446	£58
Whitehills Retail Park, Preston New Road, Blackpool, FY4 5LU	15/03/2021	9,513	£102
61, Fore Street, Bodmin, PL31 2JB	12/03/2021	55	£164
18-22 Finchley Road, St Johns Wood, London, NW8 6EB	01/03/2021	236	£840
Unit 8 Astle Retail Park, West Bromwich, West Midlands, B70 9NS	27/01/2021	472	£74
25 & 26 Albion Industrial Estate, Endermere Road, Coventry, CV6 5PY	13/01/2021	931	£75
Unit 6 Cromford Road Industrial Estate, Langley Mill	11/01/2021	520	£49
Unit 3, Jelbert Way, Long Rock, TR18 3RG	14/12/2020	1,486	£89
Stoneman And Bowker, Access To Liverton Business Park, Liverton Business Park, Exmouth, EX8 2NR	11/12/2020	467	£129
Unit C, Maybird Retail Park, Birmingham Road, Stratford-upon-avon, CV37 0HZ	11/12/2020	987	£233
Solartron Retail Park, Solartron Road, Farnborough, GU14 7QJ	11/12/2020	1,659	£244
Kingfield Road Trade Park, Coventry, CV1 4DW	03/12/2020	465	£81
Exeter Retail Park, Marsh Barton Road, Exeter, EX2 8LH	03/12/2020	1,864	£215
Ravenhead Retail Park, 10, Milverny Way, St Helens, WA9 1JF	03/12/2020	372	£538
Ravenhead Retail Park, 2, Milverny Way, St Helens, WA9 1JF	03/12/2020	747	£375
Wheatley Centre, Wheatley Hall Road, Doncaster, DN2 4PE	23/11/2020	557	£291
Unit 11a Cambridge Retail Park, Newmarket Road, Cambridge, CB5 8WR	20/11/2020	338	£385
Honeywood Retail Park, Honeywood Parkway, White Cliffs Business Park, Whitfield, CT16 3FF	20/11/2020	467	£166
Chalfont Square Retail Park, The Square, Reading, RG6 5HJ	02/11/2020	453	£88
Unit 12, Broughton Court Trade Park, Broughton Street, Manchester, M8 8NN	01/11/2020	182	£110
Unit B4, Silverlink Shopping Park, Wallsend, NE28 9ND	30/10/2020	1,270	£242
40, Little Tennis Street South, Nottingham, NG2 4EU	16/10/2020	373	£66
Solartron Retail Park, Solartron Road, Farnborough, GU14 7QJ	13/10/2020	1,891	£317
Unit 8, Castle Vale Retail Park, Birmingham, B35 6HB	12/10/2020	325	£169
Unit 1a Westgate Retail And Leisure Park, Ings Road, Wakefield, WF2 9SD	06/10/2020	929	£167
14, Lockheed Close, Banbury, OX16 1LX	06/10/2020	836	£215
Unit 4 Roman Ridge Industrial Estate Roman Ridge Road, Sheffield, S9 1GB	01/10/2020	149	£77
Unit 23b, Grand Junction Way, Crewe, CW1 2RP	22/09/2020	407	£172
Orpington Trading Estate, Sevenoaks Way, Orpington, Br5 3	14/09/2020	184	£484
Sundorne Retail Park, Battlefield Road, Shrewsbury, SY1 4YA	14/09/2020	3,407	£91
Warwickshire Shopping Park, Kynner Way, Coventry, CV3 2SB	11/09/2020	186	£215
Cambridge Retail Park, Newmarket Road, Cambridge, CB5 8JL	11/09/2020	918	£269
Warwickshire Shopping Park, Kynner Way, Coventry, CV3 2SB	11/09/2020	492	£102
10, Grand Junction Way, Crewe, CW1 2RP	10/09/2020	1,161	£199
Unit 1, Olympus Park, Quedgeley, Gloucester, GL2 4NF	04/09/2020	1,781	£118
Lakeside Retail Park, Thurrock Way, Grays, RM20 1WN	04/09/2020	451	£348
Unit 9 Phase 3 Securiparc, Wimsey Way	02/09/2020	125	£88
Staples Corner Retail Park, Geron Way, London, NW2 6LW	01/09/2020	462	£325
Unit B, Liverpool Road/enderley Street, Newcastle-under-lyme ST5 2LE	28/08/2020	733	£68
Sprowston Retail Park, Salhouse Road, Norwich, NR7 9AZ	27/08/2020	1,854	£194
1a, Banbury Cross Retail Park, Lockheed Close, Banbury, OX16 1LX	18/08/2020	883	£82
Former Magnet Unit, Foleshill Road, Coventry, CV1 4NA	12/08/2020	3,215	£87
Cribbs Retail Park, Lysander Road, Almondsbury, BS34 5TX	27/07/2020	1,362	£280
Access 442, Hadley Park East, Hadley, Telford, West Midlands, Tf1	17/07/2020	1,399	£26
Centrum Park, Tewkesbury Road, Cheltenham, GL51 9FD	15/07/2020	3,530	£301
Unit 1 894 Charter Avenue, Canley, Coventry, West Midlands, Cv4	14/07/2020	509	£65
Unit 12 Trade City Watford, Thomas Sawyer Way, Wiggenhall Road, Watford, Wd18	10/07/2020	576	£165
Unit 11, Saracen Industrial Estate, Hemel Hempstead, Herts	10/07/2020	322	£143
Industrial Units, Marquis Drive, Swadlincote, DE12 6EJ	09/07/2020	186	£75

Address	Area	Size (sqm)	Annual rent psm
Unit 2a Jasper Retail Park, Tunstall, Stoke On Trent, , ST6 6AN	02/07/2020	275	£140
9 Newbury Retail Park, Pinchington Lane, Newbury, RG14 7HU	30/06/2020	1,819	£247
Crystal Peaks Retail Park, Drake House Way, Sheffield, S20 7JL	30/06/2020	222	£135
1a, Charter Way, Braintree, CM77 8YJ	23/06/2020	673	£301
48, Hanbury Road, Chelmsford, CM1 3AE	15/06/2020	246	£142
Unit 1a, Forest Retail Park Forest Street, Sutton-in-ashfield, Nottinghamshire, NG17 1BE	10/06/2020	212	£92
H Crescent Trade Park, Moons Moat Drive, Redditch, Worcestershire, B98	08/06/2020	144	£102
Unit 3, Yew Tree Retail Park, Yardley, Birmingham, B25 8YP	14/05/2020	162	£185
Crescent Trade Park Moons Moat Drive, Redditch, Worcestershire, B98	21/04/2020	610	£24
Clifton Moor Retail Park, Hurricane Way, York, YO30 4XU	01/04/2020	764	£144
Unit J1 Maybird Retail Park, Birmingham Road, Stratford-upon-avon, CV37 0HZ	18/03/2020	466	£296
Maybird Shopping Park, Birmingham Road, Stratford Upon Avon, CV37 0HZ	18/03/2020	475	£307
Ground Floor Warehouse, 37 – 39 Sneinton Hermitage	13/03/2020	312	£40
5a, Colindale, London, NW9 5HU	05/03/2020	171	£234
Warwickshire Shopping Park, Kynner Way, Coventry, CV3 2SB	04/03/2020	183	£219
Greyhound Retail Park, Greyhound Park Road, Chester, CH1 4QG	03/03/2020	482	£296
Longwater Retail Park Car Park, Alex Moorhouse Way, Costessey, NR5 0JT	28/02/2020	911	£210
Unit B, Aldermoor Way, Longwell Green, BS30 7TX	20/02/2020	1,862	£196
Westway Cross Shopping Park, Greenford Road, Greenford, UB6 0UW	20/02/2020	889	£34
Unit B, Aldermoor Way, Longwell Green, BS30 7TX	20/02/2020	1,368	£219
1, Hedge End Way, Hedge End, SO30 4DD	07/02/2020	2,092	£229
Jps, Orleton Road, Ludlow, SY8 1XF	02/02/2020	94	£70
131, High Street Collier's Wood, London, SW19 2PP	31/01/2020	1,626	£322

Source: EGi

Comparison retail transactions January 2020 to April 2022, yields, nationally

Address	Area	Size (sqm)	Yield
1, The Peel Centre, Glover, Washington, NE37 2PA	28/02/2022	3,802	8.52%
Currys & Dunhelm, Apex Retail Park, Upper Conybere Street, Highgate Middleway, Birmingham B12 0EB	16/02/2022	3,716	7.80%
474-504, Bury New Road, Prestwich, M25 3AN	01/02/2022	n/a	5.52%
Wickes, Babbage Way, Worksop, S80 1UJ	14/01/2022	2,330	7.73%
Beech Business Park, The Range, Bristol Road, Bridgewater, TA6 4BH	01/01/2022	2,343	7.50%
Woodhall Retail Park, Bradford, BD3 7BW	20/12/2021	7,992	6.30%
4-6, Denmark Street, Bletchley, MK2 2NH	10/12/2021	407	6.14%
Jtf, Diamond Park Industrial Estate, King Street, Fenton, Stoke-on-trent ST4 2LT	30/11/2021	6,066	5.69%
Go Outdoors, Coventry Business Park, Canley Road, Coventry CV5 6RN	15/10/2021	4,535	7.51%
Bridge Point, 100 Mellor Street, Rochdale, OL11 5AT	15/10/2021	139	5.42%
Hayes Bridge Retail Park, Uxbridge Road, Hayes, UB4 0RH	05/10/2021	9,738	4.37%
Chester Road Trade Park, Chester Road, Erdington, Birmingham, B24 0QY	01/10/2021	1,709	4.59%
75, Chester Road, Sutton Vesey, Sutton Coldfield, B73 5BA	30/09/2021	4,031	6.09%
Allison Court, Marconi Way, Metro Centre, Whickham, NE11 9YS	30/09/2021	4,134	8.80%
Augustin Retail Park, St Augustin Way, Grantham, NG31 6TN	15/09/2021	3,029	8.50%
Queens Drive Retail Park, Queens Drive, Liverpool, L13 0DL	06/09/2021	2,694	4.65%
Victoria Retail Park, Crown Road, Ruislip, HA4 0AJ	01/09/2021	3,809	4.68%
Cromwell Tools Tyne And Wear Ltd, Dukesway, Team Valley, Gateshead, NE11 0PE	17/08/2021	4,135	8.66%
114, London Road, Maidstone, ME16 0DJ	01/08/2021	1,901	9.37%
B & Q, Camborne Retail Park, Trevenson Road, Pool, TR15 3PS	01/08/2021	4,459	6.60%
Durham City Retail Park, Mcintyre Way, Gilesgate Moor, DH1 2RP	28/07/2021	19,147	9.63%
Emersons Green Retail Park, Bristol BS16 7AE	15/07/2021	8,006	7.60%
Unit 1 Ritz Shopping Centre, Murray Road, Workington, CA14 2AG	07/07/2021	n/a	9.96%
Gateway Trade Park, Ardent Way, Prestwich, M25 9WE	08/06/2021	814	5.54%

Address	Area	Size (sqm)	Yield
Matalan Store, Bromborough Village Road, Bromborough, CH62 7ES	07/05/2021	2,740	12.10%
Arrow Point Retail Park, Brixton Way, Shrewsbury, SY1 3GB	05/05/2021	n/a	8.70%
Wickes. 806 London Road, Alvaston, Derby DE24 8WA	23/04/2021	3,159	6.00%
A1 Retail Park, London Road, Biggleswade, SG18 8PS	14/04/2021	24,433	8.50%
Unit 3, Savins Mill Way, Kirkstall, Leeds, LS5 3RP	12/04/2021	3,000	6.11%
Riverside Retail Park, Fairground Way, Northampton, NN3 9HU	12/04/2021	19,082	8.37%
Street Record, Coast Road Retail Park, North Shields, NE29 7UJ	12/04/2021	7,100	7.61%
Halfords & Cubico, Valley Road, Hamm Strasse, Bradford, BD1 4RH	08/04/2021	1,493	9.62%
B&q Redclyffe Road, Trafford Park, Stretford, Manchester M41 7LG	04/04/2021	12,319	8.78%
Lindis Retail Park, Tritton Road, Lincoln, LN6 7QY	01/04/2021	4,157	9.26%
242, Heanor Road, Ilkeston, DE7 8TG	01/04/2021	413	5.02%
Kingsthorpe Centre, Harborough Road, Northampton, NN2 7BD	01/04/2021	5,821	7.52%
Travelodge & Home Bargains, Faringdon Retail Park, Henry Blake Way, Faringdon, SN7 7GQ	01/04/2021	1,394	4.21%
Bolton Shopping Park, Trinity Street, Bolton, BL3 6DH	19/03/2021	11,865	10.75%
Heath Trade Park, Gloucester Crescent, Heathpark Industrial Estate, Honiton, EX14 1DS	18/03/2021	3,903	10.40%
Stonedale Retail Park & Travelodge, Liverpool, L11 9DH	18/03/2021	2,138	9.61%
B&m, Towers Lawn, West Drayton, TF9 3AA	28/02/2021	1,969	6.50%
New Hall Hey Retail Park, New Hall Hey Road, Rawtenstall, BB4 6HH	01/02/2021	7,450	7.65%
Bromsgrove Retail Park, Birmingham Road, B61 0DD	01/01/2021	5,007	6.21%
Beechdale Park, Nottingham, NG8 3LH	03/12/2020	864	6.82%
Droitwich Spa Retail Park, Kidderminster Road, Droitwich, WR9 9AY	01/12/2020	2,523	7.95%
Wickes Building Supplies Limited, Wycke Hill Business Park, Maldon, CM9 6UZ	30/11/2020	2,620	7.26%
Retail Warehouse, Winwick Road, Warrington, WA2 7DH	09/11/2020	4,245	7.40%
Nova Scotia Retail Park, Bolton Road, Blackburn, BB2 3QP	22/10/2020	13,606	13.32%
Mercedes-benz, Riverside Retail Park, Northampton, NN3 9HG	01/10/2020	3,201	7.13%
Roaring Meg Retail Park, London Road, Stevenage, SG1 1XH	28/09/2020	28,522	8.85%
B&q, Mucklow Hill, Halesowen B62 8EP	04/09/2020	8,584	7.50%
Eastgate Retail Park, Eastgate, Accrington, BB5 6PW	01/09/2020	3,292	12.73%
Belprin Trade & Retail Park, Swinemoor Lane, Beverley HU17 0LN	01/09/2020	1,188	7.70%
B&q, Round Hill Way, Bolton, BL1 2SL	14/08/2020	n/a	10.25%
North Road Retail Park, Broomfield Mill Street, Preston, PR1 1RU	05/08/2020	2,002	13.45%
Georges Road, Stockport, Greater Manchester, SK4 1DR	31/07/2020	10,332	6.95%
40, Albion Terrace, Sleaford, NG34 7EY	18/02/2020	420	8.33%
B&q Unit Adjacent To Gallows Corner Retail Park, Colchester Road, Romford, RM3 0AD	05/02/2020	6,718	5.50%
Atlantic Street Retail Park, Atlantic Street, Altrincham, WA14 5BW	01/02/2020	2,942	8.75%
Exeter Retail Park, Exeter, EX2 8LG	30/01/2020	10,386	9.26%
Haverhill Retail Park, Ehringshausen Way, Haverhill, CB9 8QJ	21/01/2020	2,524	6.76%
Builder Center, Coldhurst Street, Oldham, OL1 2PX	15/01/2020	4,011	7.16%
Carkeel Gateway Retail Park, Callington Rd, Saltash PL12 6LF	01/01/2020	2,892	6.50%

Source: EGi

Hotel transactions - January 2010 and November 2022, Yorkshire and the Humber

Scheme	Date	Sales Price	No. of Bed	Sales price per bed
Sovereign Square, Sovereign Street, Leeds, LS1 5XX	12/05/2022	£62,700,000	309	£202,913
Whitehall Riverside, Premier Inn, Whitehall Road, Leeds, LS1 4AW	22/03/2022	£16,000,000	136	£117,647
90, Piccadilly, York, YO1 9NX	01/12/2018	£6,800,000	90	£75,556
Travelodge, Scurragh Ln To Roundabout At Blue Anchor Corner, Skeeby, DL10 5EQ	04/05/2020	£2,300,000	40	£57,500
Hilton Leeds City, Neville Street, Leeds, LS1 4BX	20/12/2018	£38,500,000	208	£185,096
Jurys Inn Leeds, 9, Brewery Place, Leeds, LS10 1NE	08/11/2018	£28,000,000	248	£112,903
Entire Building, Travelodge, St. Nicholas Cliff, Scarborough, YO11 2EU	10/10/2018	£14,000,000	144	£97,222
Marriott Hotel, Hollins Hill, Shipley, BD17 7QW	01/08/2018	£6,750,000	120	£56,250
Travelodge, 299, Barrow Road, Sheffield, S9 1JQ	15/01/2016	£6,500,000	103	£63,107

Source: Egi

Pricing segment of student accommodation around England

Location	Average Weekly Ensuite Rent	Change Vs 2013/14
Brighton	£235.93	£92.93
Bath	£198.52	£63.72
Bristol	£184.38	£42.80
Manchester	£180.60	£59.73
Leeds	£155.92	£39.41
Birmingham	£157.94	£44.06
Glasgow	£155.72	£29.07
Nottingham	£155.46	£52.58
Liverpool	£136.61	£23.64
Sheffield	£132.42	£34.00

Source: Cushman & Wakefield Student Accommodation Tracker

Review of PBSA schemes in York

College or name of halls	Band/room type	Bathroom	Let weeks per year	£ per week	£ per annum
St John Central	Standard	Ensuite	44	£141	£6,223
St John Central	Large	Ensuite	44	£149	£6,551
St John Central	Studio	Ensuite	44	£193	£8,483
Limes court	Standard	Shared	44	£105	£4,621
Limes court	Large	Shared	44	£109	£4,774
City Residence	Standard	Ensuite	44	£131	£5,784
City Residence	Large	Ensuite	44	£138	£6,062
St Marys The Grange	Standard	Shared	37	£113	£4,194
St Marys The Grange	Large	Shared	37	£121	£4,469
Grange House The Grange	Standard 1	Ensuite	41	£132	£5,406
Grange House The Grange	Large 1	Ensuite	41	£138	£5,656
Grange House The Grange	Standard 2	Shared	41	£113	£4,647
Grange House The Grange	Large 2	Shared	41	£119	£4,865
Baldwin House The Grange	Standard	Shared	34	£106	£3,620
Muir House etc the Grange	Standard	Shared	41	£104	£4,265
Garden Street	Standard	Ensuite	36	£118	£4,254
Garden Street	Large	Ensuite	36	£130	£4,684
Clarence Street	Standard	Ensuite	45	£135	£6,087
Clarence Street	Large	Ensuite	45	£146	£6,565
Abode	Classic	Ensuite	44	£178	£7,832
Abode	Deluxe	Ensuite	44	£190	£8,360
Properties managed by University on behalf of the landlords who own them	Standard	Shared	48	£113	£5,436
	Large 1	Shared	48	£124	£5,942
	Large 2	Ensuite	48	£138	£6,631
Frederick House	Ensuite - Bronze	Ensuite	51	£169	£8,619
Frederick House	Non-Ensuite	shared	51	£139	£7,089
Frederick House	Studio - Bronze	Ensuite	51	£199	£10,149
Frederick House	Studio - Silver	Ensuite	51	£209	£10,659
Frederick House	Studio - Gold	Ensuite	51	£219	£11,169

College or name of halls	Band/room type	Bathroom	Let weeks per year	£ per week	£ per annum
The Boulevard	Standard	Ensuite	51	£180	£9,180
The Boulevard	Ensuite - Bronze	Ensuite	51	£205	£10,455
The Boulevard	Ensuite - Silver	Shared	51	£219	£11,169
The Boulevard	Studio - Bronze	Ensuite	51	£239	£12,189
The Boulevard	Studio - Silver	Ensuite	51	£249	£12,699
The Boulevard	Studio - Gold	Ensuite	51	£259	£13,209
The Boulevard	Studio - Platinum	Ensuite	51	£269	£13,719
Samuel Tuke Apartments	En-suite (Platinum - Within a 2-Bed Apartment)	Ensuite	51	£186	£9,486
Samuel Tuke Apartments	En-suite (Platinum - Within a 5-Bed Apartment)	Ensuite	51	£191	£9,741
Samuel Tuke Apartments	En-suite (Platinum - Within a 5-Bed Apartment)	Ensuite	51	£202	£10,302
Samuel Tuke Apartments	Studio - Gold	Ensuite	51	£217	£11,067
Samuel Tuke Apartments	Studio - Platinum	Ensuite	51	£233	£11,883
Samuel Tuke Apartments	Studio - Diamond	Ensuite	51	£241	£12,291
Student Castle	Standard	Ensuite	51	£194	£9,869
Student Castle	Studio Lancaster	Ensuite	51	£242	£12,317
Student Castle	Studio Raven Deluxe	Ensuite	51	£208	£10,583
Rathmell Hall	Classic Studios	Ensuite	45	£160	£7,200
Rathmell Hall	Classic Studios	Ensuite	48	£155	£7,440
Rathmell Hall	Classic Studios	Ensuite	51	£150	£7,650
Rathmell Hall	Deluxe Plus Studios (1 person)	Ensuite	45	£180	£8,100
Rathmell Hall	Deluxe Plus Studios (1 person)	Ensuite	48	£175	£8,400
Rathmell Hall	Deluxe Plus Studios (1 person)	Ensuite	51	£170	£8,670
Rathmell Hall	Superior Studios	Ensuite	45	£180	£8,100
Rathmell Hall	Superior Studios	Ensuite	48	£175	£8,400
Rathmell Hall	Superior Studios	Ensuite	51	£170	£8,670
Rathmell Hall	Deluxe Studios	Ensuite	45	£185	£8,325
Rathmell Hall	Deluxe Studios	Ensuite	48	£180	£8,640
Rathmell Hall	Deluxe Studios	Ensuite	51	£175	£8,925
Rathmell Hall	Deluxe Plus Studios	Ensuite	45	£190	£8,550
Rathmell Hall	Deluxe Plus Studios	Ensuite	48	£185	£8,880
Rathmell Hall	Deluxe Plus Studios	Ensuite	51	£180	£9,180
The Brickworks	Silver en-suite (Standard)	Ensuite	44	£166	£7,304
The Brickworks	Studio - Gold	Ensuite	51	£250	£12,750
The Brickworks	Studio - Platinum	Ensuite	51	£275	£14,025
The Coal Yard	Ensuite	Ensuite	44	£169	£7,436
The Coal Yard	Ensuite (Standard)	Ensuite	44	£174	£7,656
The Coal Yard	Ensuite (Standard+)	Ensuite	44	£180	£7,920
The Coal Yard	Studio	Ensuite	51	£196	£9,996
Average			**47**	**£177**	**£8,291**

C&W reported Q1 2022 yields tracker by market area

Locations for PBSAs	Min range	Max range	Average
Prime London	3.50%	3.75%	3.63%
Super Prime Regional	4.50%	4.75%	4.63%
Prime Regional	5.00%	5.25%	5.13%
Second Regional	6.25%	7.00%	6.63%
Tertiary			7.50%

Source: Cushman & Wakefield Student Accommodation Report, 2022

Reported transactions and deals for student accommodation buildings in 2022

Deal description	No. of beds	Transaction value (£m)	Value per bed
APG & Blackstone's acquisition of the GCP portfolio which comprises assets in London and the South East	4,116	£1,160	£281,827
Lone Star regional acquisition of Fusion Students	2,613	£315	£120,551
Greystar bought Jura Portfolio	1,807	£388	£214,721
Empiric Student Living bought Market Square Studios in Bristol		£19	£207,000
Apollo Global Management acquisition of the premium Da Vinci Portfolio from CA Ventures		£160	£178,000
UBS acquired Radford Mill in Nottingham	483		£124,000
Recently under offer is Brookfield's Student Roost Portfolio	26,000	£3,500	£134,615
Harrison Street selling a portfolio at a guide price	3,331	£360	£108,076
Average of above reported deals			**£171,099**

Source: Cushman & Wakefield Student Accommodation Report, 2022

Care Home transactions January 2018 to April 2022, North East

Scheme	Date	Sales Price	No. of Bed	Sales price per bed
Stone Gables Residential Home, Street Lane, Gildersome, Morley, LS27 7HR	19/08/2019	£700,000	38	£18,421
Morris Grange, Track To Morris Grange Nursing Home, Middleton Tyas, DL10 6NX	13/06/2019	£725,000	71	£10,211
Westmoor View Care Home, Dixons Bank, Middlesbrough, TS7 8PA	18/03/2019	£389,994	36	£10,833
Ormesby Grange Care Home, Ormesby Road, Middlesbrough, TS3 7SF	26/02/2019	£2,500,000	116	£21,552
Yew Tree Care Centre, Yew Tree Avenue, Redcar, TS10 4QG	14/02/2019	£2,600,000	76	£34,211
Holly Lodge Care Home, Maddison Street, Shildon, DL4 1NX	14/02/2019	£1,350,000	41	£32,927
Hillcrest Nursing Home, South Road, Alnwick, NE66 2NZ	14/02/2019	£699,027	50	£13,981
The Meadows, New Road, Boldon Colliery, NE35 9DR	01/02/2019	£2,000,000	69	£28,986
Normanby House, 6, Belgrave Crescent, Scarborough, YO11 1UB	16/01/2019	£525,000	25	£21,000
Crest Nursing Home, 32, Rutland Drive, Harrogate, HG1 2NS	09/01/2019	£750,000	31	£24,194
Straven House Residential Home, Queens Road, Ilkley, LS29 9QL	08/01/2019	£750,000	24	£31,250
Beech Hall, 1, Far Fold Lane, Armley, Leeds, LS12 3UE	30/04/2021	£7,820,000	64	£122,188
Wynyard Woods Grange Residential Care Home, Wynyard Woods, Wynyard, Billingham, TS22 5GJ	30/04/2021	£4,775,000	50	£95,500
Kirkdale House, Radcliffe Crescent, Thornaby, TS17 6BS	09/03/2021	£4,710,000	23	£204,783
Stanton Lodge Nursing Home, Milfield Avenue, Shiremoor, NE27 0LE	23/03/2020	£625,000	66	£9,470
Champion House Residential Home, Clara Drive, Calverley, Pudsey, LS28 5QP	09/08/2019	£1,031,070	27	£38,188
Birchlands Nursing Home, Moor Lane, Haxby, York, YO32 2PH	18/06/2019	£3,825,000	54	£70,833
Copper Hill Nursing Home, Church Street, Leeds, LS10 2AY	25/03/2019	£2,949,994	180	£16,389
Sand Banks Care Centre, 33 - 37, Kirkleatham Street, Redcar, TS10 1QR	01/08/2018	£5,500,000	77	£71,429

Source: EGi

End

Appendix D: BCIS Build Costs Rebased to 2022 Q3 York Prices

Residential BCIS Prices

BCIS®

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 05-Nov-2022 05:40

» Rebased to 3Q 2022 (388) and York (98; sample 19)

Maximum age of results: 15 years

Building function (Maximum age of projects)	**£/m² gross internal floor area**						**Sample**
	Mean	**Lowest**	**Lower quartiles**	**Median**	**Upper quartiles**	**Highest**	
New build							
810. Housing, mixed developments (15)	1,388	780	1,218	1,352	1,518	3,122	1230
810.1 Estate housing							
Generally (15)	1,393	670	1,187	1,340	1,527	4,842	1420
Single storey (15)	1,575	945	1,344	1,522	1,749	4,842	231
2-storey (15)	1,343	670	1,184	1,304	1,469	2,915	1102
3-storey (15)	1,457	888	1,198	1,387	1,662	2,857	82
4-storey or above (15)	2,934	1,421	2,350	2,624	3,906	4,370	5
810.11 Estate housing detached (15)	1,797	1,033	1,418	1,588	1,877	4,842	23
810.12 Estate housing semi detached							
Generally (15)	1,394	819	1,190	1,387	1,528	2,551	341
Single storey (15)	1,549	1,013	1,338	1,519	1,709	2,551	73
2-storey (15)	1,352	819	1,187	1,318	1,475	2,405	257
3-storey (15)	1,348	1,024	1,079	1,324	1,530	1,988	11
810.13 Estate housing terraced							
Generally (15)	1,433	835	1,165	1,340	1,575	4,370	245
Single storey (15)	1,641	1,050	1,360	1,681	1,899	2,318	20
2-storey (15)	1,371	835	1,152	1,308	1,507	2,915	186
3-storey (15)	1,486	888	1,189	1,384	1,701	2,857	37
4-storey or above (15)	4,138	3,906	-	-	-	4,370	2
816. Flats (apartments)							
Generally (15)	1,640	806	1,380	1,548	1,852	5,819	853
1-2 storey (15)	1,563	958	1,316	1,471	1,762	3,341	186
3-5 storey (15)	1,613	806	1,358	1,539	1,834	3,424	568
6 storey or above (15)	1,943	1,195	1,582	1,825	2,090	5,819	98
820.1 'One-off' housing detached (3 units or less)							
Generally (15)	2,549	1,028	1,754	2,284	3,084	6,722	124
Single storey (15)	2,055	1,255	1,500	1,859	2,277	3,929	28
2-storey (15)	2,419	1,028	1,708	2,192	2,868	6,349	65

Cont'd

BCIS®

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
3-storey (15)	2,940	1,370	1,986	3,012	3,357	5,340	26
4-storey or above (15)	4,887	2,585	3,331	5,787	5,909	6,722	5
820.2 'One-off' housing semi-detached (3 units or less) (15)	1,747	1,029	1,467	1,613	1,910	5,655	61
820.3 'One-off' housing terraced (3 units or less) (15)	1,772	1,270	1,345	1,535	1,764	3,373	14
843. Supported housing							
Generally (15)	1,756	896	1,467	1,620	1,946	3,575	133
Single storey (15)	2,045	1,258	1,607	1,679	2,202	3,575	16
2-storey (15)	1,739	923	1,448	1,585	1,931	3,106	42
3-storey (15)	1,618	896	1,461	1,548	1,791	2,444	46
4-storey or above (15)	1,835	1,100	1,468	1,716	1,869	3,458	26
843.1 Supported housing with shops, restaurants or the like (15)	1,686	1,070	1,421	1,600	1,793	2,821	33

Non-residential BCIS Prices

BCIS®

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.
Last updated: 03-Dec-2022 05:51

› Rebased to 3Q 2022 (366) and York (98; sample 19)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m² gross internal floor area Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	Sample
New build							
282. Factories							
Generally (20)	1,160	264	638	957	1,368	4,409	90
Up to 500m2 GFA (20)	1,476	943	1,059	1,248	1,848	2,547	13
500 to 2000m2 GFA (20)	1,240	264	686	1,107	1,367	4,409	39
Over 2000m2 GFA (20)	971	480	574	794	1,071	2,530	38
284. Warehouses/stores							
Generally (15)	1,010	399	610	808	1,167	4,595	46
Up to 500m2 GFA (15)	1,850	663	1,023	1,311	2,214	4,595	8
500 to 2000m2 GFA (15)	928	470	677	841	1,052	1,618	17
Over 2000m2 GFA (15)	756	399	560	612	871	1,595	21
320. Offices							
Generally (15)	2,115	1,054	1,528	1,981	2,493	5,145	65
Air-conditioned							
Generally (15)	2,155	1,245	1,759	2,100	2,472	3,652	19
1-2 storey (15)	2,123	1,245	1,797	1,985	2,203	3,652	8
3-5 storey (15)	2,058	1,439	1,636	1,985	2,466	2,867	8
6 storey or above (20)	2,642	1,826	2,136	2,354	2,679	4,725	9
Not air-conditioned							
Generally (15)	2,079	1,054	1,464	1,951	2,590	3,595	30
1-2 storey (15)	2,157	1,204	1,514	2,015	2,651	3,355	16
3-5 storey (15)	1,961	1,054	1,420	1,573	2,367	3,595	12
6 storey or above (25)	2,494	1,929	-	2,584	-	2,878	4
341.1 Retail warehouses							
Generally (25)	982	493	749	881	1,041	2,916	48
Up to 1000m2 (25)	1,136	782	862	938	1,053	2,916	10
1000 to 7000m2 GFA (25)	969	493	732	881	1,080	2,080	34
7000 to 15000m2 (25)	758	737	-	-	-	779	2
Over 15000m2 GFA (30)	837	736	-	-	-	938	2
344. Hypermarkets, supermarkets							
Generally (35)	1,763	283	1,260	1,789	2,278	2,952	50

Cont'd

BCIS®

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Up to 1000m2 (35)	1,762	1,179	-	1,528	-	2,814	4
1000 to 7000m2 GFA (35)	1,790	283	1,260	1,916	2,291	2,952	42
7000 to 15000m2 (35)	1,419	-	-	-	-	-	1
Over 15000m2 GFA (35)	1,859	-	-	-	-	-	1
345. Shops							
Generally (30)	1,681	638	919	1,362	2,168	4,390	20
1-2 storey (30)	1,696	638	918	1,323	2,185	4,390	19
3-5 storey (30)	1,402	-	-	-	-	-	1
447. Care homes for the elderly							
Generally (15)	1,971	1,208	1,501	1,869	2,275	4,033	34
Up to 500m2 GFA (25)	1,901	1,815	-	-	-	1,988	2
500 to 2000m2 GFA (15)	2,322	1,250	1,293	1,935	3,225	4,033	7
Over 2000m2 GFA (15)	1,881	1,208	1,616	1,863	2,164	2,791	27
852. Hotels (15)	2,373	1,279	1,880	2,274	2,918	3,357	15
853. Motels (20)	1,694	1,426	-	1,824	-	1,831	3
856.2 Students' residences, halls of residence, etc (15)	2,100	1,197	1,880	2,112	2,329	3,397	55

End

Appendix C: Review of Minimum NDSS & Accessible Units Standard

NSS Minimum Size Standards

Number of bedrooms (b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings
	1	39		
1b	2	50	58	
	3	61	70	
2b	4	70	79	
	4	74	84	90
	5	86	93	99
3b	6	95	102	108
	5	90	97	103
	6	99	106	112
	7	108	115	121
4b	8	117	124	130
	6	103	110	116
	7	112	119	125
5b	8	121	128	134
	7	116	123	129
6b	8	125	132	138

Source: derived from the Technical housing standards – nationally described space standard, Department for Communities and Local Government, March 2015

M4(2) Size Assumptions

Number of bedrooms (b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings
1b	1	41		
	2	52.6		
2b	3	64	78	
	4	73	87	
3b	4	77.5	93	99
	5	90.5	102	108
	6	99.5	111	117
4b	5	95	106	113
	6	104	115	122
	7	113	124	131
	8	122	133	140
5b	6	108.5	120	126
	7	117.5	123	135
	8	126.5	138	144
6b	7		133	140
	8		142	149

Source: derived from the Housing Standards Review Illustrative Technical Standards Developed by the Working Groups for the Department for Communities and Local Government, August 2013

M4(3) Size Assumptions

Number of bedrooms (b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings
1b	1	50.3		
	2	63.2		
2b	3	76.2	99	
	4	90.3	109	
3b	4	95.8	116	117
	5	108	127	128
	6	117.9	136	138
4b	5	113.5	132	133
	6	123.4	142	144
	7	133.4	152	154
	8	143.4	162	164
5b	6	128.9	147	149
	7	138.9	151	159
	8	148.9	167	169
6b	7		163	164
	8		173	174

Source: derived from the Housing Standards Review Illustrative Technical Standards Developed by the Working Groups for the Department for Communities and Local Government, August 2013

End