

Financial Viability Appraisal

Salt Cross Garden Village, Eynsham – Area
Action Plan Viability Appraisal



West Oxfordshire District Council

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Executive Summary

- ES 1 Salt Cross Garden Village is a key element of the West Oxfordshire Local Plan 2031 which allocates land to the north of the A40 near Eynsham for development. This area is to form a new garden village to include around 2,200 new homes, around 40 hectares of business land (comprising a new science and technology park), together with a range of supporting services and infrastructure including extensive green spaces and community facilities including new schools.
- ES 2 Policy EW1 of the Local Plan requires that the development of the garden village is led by an Area Action Plan (AAP).
- ES 3 AspinallVerdi has been appointed by West Oxfordshire District Council (WODC, the Council, the Local Planning Authority (LPA) as the context requires) to provide a Financial Viability Assessment (FVA) in respect of the pre-submission draft AAP (August 2020).
- ES 4 The primary aim of the commission is to produce an up-to-date viability assessment, which will form a robust and sound evidence base for the AAP to be adopted. In carrying out our review of the AAP, we have had regard to the cumulative impact on development of the AAP policies.
- ES 5 The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors; however, the exact consequences of the Covid-19 outbreak are unknown and we are faced with an unprecedented set of circumstances on which to base a judgement.
- ES 6 There is therefore a higher degree of uncertainty than would normally be the case. We have conducted our market research based on the existing available evidence and our assumptions are based on a ‘business as normal’ approach. Our appraisals herein include sensitivity analysis on values on the down-side by 10%. This is to provide some futureproofing to the study. The assumptions used may be subject to change and we recommend that the conclusions of this report are kept under review. That said, the latest evidence is that values in Oxfordshire and the regions are holding up well in the pandemic and there has been value growth reported. This may be due to people relocating away from the cities (London) and due to the current Stamp Duty holiday which is due to end in March 2021.
- ES 7 Our financial viability appraisal has been carried out having regard to primary legislation, planning policy, statutory regulations and guidance.

- ES 8 The general principle is that planning obligations including affordable housing, strategic and social infrastructure (etc.), will be levied on the increase in land value resulting from the grant of planning permission.
- ES 9 A scheme is viable if the Gross Development Value (GDV) of the scheme is greater than the total of all the costs of development including land acquisition, planning obligations and profit. Conversely, if the GDV is less than the total costs of development (including land, S106s and profit) the scheme will be unviable.
- ES 10 However, in order to advise on the ability of the scheme to deliver affordable housing and planning obligations we have benchmarked the residual land values (RLV) from the viability analysis against the Benchmark Land Value (BLV). In accordance with the Planning Practice Guidance (PPG) the BLV is defined as the existing land use, plus an appropriate premium to the land owner.
- ES 11 We have reviewed the Salt Cross Garden Village Pre-submission draft Area Action Plan (AAP) August 2020 in order to test the cumulative impact of the AAP policies. A detailed policies matrix of key policies has been prepared as part of this report and this is provided at Appendix 1.
- ES 12 We have carried out market research into current sales values in and around Eynsham. This is contained at Appendix 3. We have applied the following values.

Table ES1 - AspinallVerdi Open Market Sales Value Assumptions

Unit Type	Size (sqm)	Value (£)	£ psm
1-Bed Flat	50	£235,000	£4,700
2-Bed Flat	65	£280,000	£4,308
2-Bed House	75	£335,000	£4,467
3-Bed House	95	£370,000	£3,895
4-Bed House	135	£535,000	£3,963
5-Bed House	160	£620,000	£3,875

Source: AspinallVerdi '200930 Residential Market Research_v2'

- ES 13 Note that these values do not reflect any 'garden community premium'. There may therefore be potential to achieve higher values as the garden community is established.

- ES 14 The AAP requires affordable housing to be included at 50% in accordance with the West Oxfordshire Local Plan 2031.
- ES 15 We have assumed the following mix and transfer values:
- Social / affordable rent assuming a 50:50 mix between the two tenures: 57.5% of open market value;
 - Affordable home ownership: 75% of open market value
- ES 16 Based on a policy compliant tenure mix, this results in a blended rate of 64.5% (of open market value) – see Appendix 2.
- ES 17 The Salt Cross AAP includes 40 hectares of business land comprising a new science and technology park. The value of commercial property is usually dependent on lease agreements and the covenant strength of respective tenants. Commercial appraisals are also highly sensitive to void periods and whether the property is built speculatively or pre-let. The value of serviced employment land is less sensitive, we have therefore included the commercial element of the scheme within the appraisal as serviced employment land.
- ES 18 Based on the market research herein we have adopted a conservative value of £750,000 per acre / £1,850,000 per ha for the employment land.
- ES 19 Gardner & Theobald have provided an indicative cost plan for Salt Cross Garden Village potential infrastructure and S106 costs. This has been prepared in collaboration with WODC and Oxfordshire County Council. This is included in full at Appendix 4 and summarised below.

Table ES2 - G&T Indicative Infrastructure and S106 Costs

Item	Assumptions
Enabling Works	£3,560,000
Section 278 Highways	£5,870,000
On-site Highways	£10,382,088
On-site Pedestrian / Cycle Routes	£2,940,000
Surface Water Drainage	£8,875,000
Foul Water Drainage	£6,450,000
Utilities	£4,950,000
Landscape & Nature Conservation	£20,962,195
Site Preliminaries	£6,398,928
Professional Fees	£8,686,880
Local Authority Fees	£400,000
Plot Related Items	£36,033,455
Allowance for Risk (@15%)	£17,326,282
Infrastructure Total	£132,834,828
S106	£96,925,017
S106 & Infrastructure Total	£229,759,845

(Source: 210201 OGV Infrastructure Assumptions Sheet_v9.2)

ES 20 Our other cost assumptions are set out in section 6.

ES 21 For the purposes of our AAP appraisal, we have assumed profit based on:

- 20% for Open Market Sales
- 6% for affordable housing
- 10% for employment land sales.

ES 22 Land value is one of the key variables (together with profit) which determines the viability and specifically the deliverability or otherwise of a scheme.

ES 23 The price of a site is determined by assessment of the residual land value (RLV). This is the gross development of the site (GDV) less ALL costs including planning policy requirements and developers' profit. If the RLV is positive the scheme is 'viable'. If the RLV is 'negative' the scheme is not viable.

- ES 24 The NPPF ensures that planning policies are tested and viable at a Plan level; so the developer has planning certainty to agree the land price with the landowner; and the scheme is delivered on a policy compliant basis. The PPG advocates an existing use plus premium (EUV +) approach to benchmark land values. The premium should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land and should provide a reasonable incentive, in comparison with other options available, for a landowner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.
- ES 25 The Gross site area of the Garden Village boundary as defined in the pre-submission draft AAP is 220 ha / 544 acres.
- ES 26 We have calculated the net residential area based on discussions with the District Council around the potential phasing of development, development densities and developable areas. We have assumed a net residential area of 50.8 ha / 126 acres.
- ES 27 We understand that the gross area for the commercial land is expected to be 40 hectares and due to the landscaping and open space requirements there will be a 50% net-to-gross development ratio. Therefore, we have assumed the net commercial area is 20 ha / 49.4 acres (consistent with the 80,000 sqm of floorspace assumption set out in the AAP).
- ES 28 In total we calculate the net developable area to be 70.8 ha / 175 acres. This equates to an overall net to gross ratio of 31.6%. This is very low but reflects the garden village principles and extensive landscaping within the scheme which should 'add value'.
- ES 29 The existing use of the site is currently agricultural (with associated farm buildings etc).
- ES 30 Having regard to the value of agricultural land in Oxfordshire, we consider the EUV to be £10,000 per acre (gross).
- ES 31 On the basis that the total site area of the AAP is around 224 hectares (544 acres), this equates to £5,440,000.
- ES 32 The Premium element of the BLV is, by definition, the difference between policy-compliant RLV and EUV. This is in the absence of any other comparable land value evidence; however, the PPG describes this as only a 'sense-check' and it has to be on a comparable basis including policy compliant.
- ES 33 Due to the significant infrastructure requirements required for this site to come forward and the low net-to-gross development ratio, we consider that a multiplier of 10 (i.e. x 10 EUV) to be a

sufficient premium. We have therefore adopted a BLV of £247,100 per ha / £100,000 per acre (gross).

ES 34 We set out below a summary of the results of our viability appraisal. This includes 50% affordable housing; and the required AAP infrastructure and S106 package. This also includes 20% developers profit on the residential open market sales. The full appraisal is included in Appendix 5.

ES 35 We provide a summary of the appraisal below.

Table ES3 - Salt Cross AAP Appraisal Summary

Gross Development Value	
Residential OMS	£441,997,800
Affordable Housing (@50%)	£228,559,236
Sub-Total Residential	£670,557,036
Commercial Land Sales	£37,000,000
Total GDV	£707,557,037
Development Costs	
Residential Construction Costs	£221,482,512
Residential Contingency (@3%)	£6,644,475
External Works (@10%)	£22,148,251
Infrastructure and Community Facilities (inc. contingency and fees) (see Appendix 4)	£229,759,844
Professional Fees (@8%)	£17,718,601
Marketing and Disposal Fees (@3.5%)	£17,167,719
Interest (@6.25%)	£6,489,140
Sub-Total Development Costs (ex. Land and Profit)	£521,410,542
Profit (16.96% blended)	£119,992,398
Total Development Cost	£641,402,940
Land Value	
Residual Land Value (RLV)	£59,248,213
Acquisition Costs	£6,905,885
RLV (£ per hectare) - net	£836,394
RLV (£ per hectare) - gross	£264,264
RLV (£ per acre) - net	£338,484
RLV (£ per acre) - gross	£106,946

Source: 210202 Salt Cross Garden Village_v8

ES 36 Based on an EUV of £5,440,000 (£24,710 per ha / £10,000 per acre), the RLV is 10.9 times greater i.e. there is a multiplier or premium of 10.9 times the EUV (gross) – therefore the AAP is viable.

ES 37 We refer you to the Important Limitation at the end of this report.

1 Introduction

- 1.2 Salt Cross Garden Village is a key element of the West Oxfordshire Local Plan 2031 which allocates land to the north of the A40 near Eynsham for development. This area is to form a new garden village to include around 2,200 new homes, around 40 hectares of business land (comprising a new science and technology park), together with a range of supporting services and infrastructure including extensive green spaces and community facilities including new schools.
- 1.3 Policy EW1 of the Local Plan requires that the development of the garden village is led by an Area Action Plan (AAP).
- 1.1 AspinallVerdi has been appointed by West Oxfordshire District Council (WODC, the Council, the Local Planning Authority (LPA) as the context requires) to provide a Financial Viability Assessment (FVA) in respect of the pre-submission draft AAP. We have retained Gardiner & Theobald cost consultants to review the infrastructure costs.
- 1.4 The primary aim of the commission is to produce an up-to-date viability assessment, which will form a robust and sound evidence base for the AAP to be adopted. In carrying out our review of the AAP, we have had regard to the cumulative impact on development of the AAP policies.

RICS Practice Statement

- 1.5 Our FVA has been carried out in accordance with the RICS Financial Viability in Planning: Conduct and Reporting Practice Statement (1st Edition, May 2019).
- 1.6 Our FVA has also been carried out in accordance with the RICS Financial Viability in Planning guidance (1st edition, guidance note, August 2012) having regard to the 2018/19 revisions to the National Planning Policy Framework (NPPF, June 2019) and the Planning Practice Guidance (PPG, September 2019). The RICS FVIP guidance is currently under review by an industry-wide steering group led by the RICS.

Objectivity, Impartiality and Reasonableness

- 1.7 We have carried out our review in collaboration with the Council as the local planning authority (LPA) and in consultation with industry (Registered Providers and developers). At all times we have acted with objectivity, impartially and without interference when carrying out our viability assessment and review.
- 1.8 At all stages of the viability process, we have advocated reasonable, transparent and appropriate engagement between the parties.

Conflicts of Interest

- 1.9 We confirm that we have no conflict of interest in providing this advice and we have acted independently and impartially.

Area Wide Viability Assessment

- 1.10 We confirm that we have not acted recently for West Oxfordshire District Council in respect of the preparation of an area wide Local Plan or CIL viability assessment. We last provided area wide viability advice to the Council in December 2016 in respect of the Local Plan and CIL Viability – Second Update report. We had previously advised in an initial report dated September 2013 and a first update report dated February 2015.
- 1.11 We have subsequently been retained to advise on the viability of various site-specific planning applications.

Area Action Plan Reviewed

- 1.12 We have reviewed the Salt Cross Garden Village Pre-submission draft Area Action Plan (AAP) August 2020 in order to test the cumulative impact of the AAP policies.

Corona Virus Uncertainty

- 1.13 The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors; however, the exact consequences of the Covid-19 outbreak are unknown and we are faced with an unprecedented set of circumstances on which to base a judgement.
- 1.14 There is therefore a higher degree of uncertainty than would normally be the case. We have conducted our market research based on the existing available evidence and our assumptions are based on a ‘business as normal’ approach. Our appraisals herein include sensitivity analysis on values on the down-side by 10%. This is to provide some futureproofing to the study. The assumptions used may be subject to change and we recommend that the conclusions of this report are kept under review.
- 1.15 The remainder of this report is structured as follows:

Section:	Contents:
Section 2 - National Planning Context	This section sets out the statutory requirements for plan-making viability including the NPPF and PPG
Section 3 - Local Planning Context	This section sets out the details of the existing evidence base and the AAP policies which will have a direct impact on viability - the assumptions we have made to mitigate such policies are set out in Section 6 – Viability Assumptions.
Section 4 – Viability Appraisal Methodology	This section sets out our best practice methodology to assessing the viability of the AAP.
Section 5 – Review of Gross Development Value	We summarise the residential market research underpinning our value assumptions made in the financial appraisals. This includes details of the affordable housing transfer value assumptions. This also includes our assumptions and approach in respect of the commercial land uses.
Section 6 – Cost Assumptions	This section describes our cost assumptions. The infrastructure costs have been reviewed by Gardiner & Theobald working collaboratively with WODC and Oxfordshire County Council (OCC). We summarise the cost assumptions made in the financial appraisals.
Section 7 – Profit	This section sets out our profit assumptions.
Section 8 – Land Values	This section provides an assessment of the existing use value at site (to inform the Benchmark Land Value).
Section 9 – Financial Viability Results and Conclusion	We present the findings of our financial appraisals. This includes sensitivity analysis in respect of values, costs and profit.

2 National Policy Context

- 2.1 Our financial viability appraisal has been carried out having regard to primary legislation, planning policy, statutory regulations and guidance.
- 2.2 The new NPPF and updated viability PPG was first published in July 2018 and updated in February 2019 (and the PPG again in June 2019). We set out below a summary of the planning policy relevant in respect of viability and strategic sites.

NPPF

- 2.3 Paragraphs 54-57 deal with planning conditions and obligations under the NPPF¹. Within this section we note that there is no longer a 'paragraph 173' which under the previous NPPF made reference to providing competitive returns to landowners and developers. The wording within this paragraph was more geared towards policies not undermining viability and enabling development to happen. Whilst paragraph 56 of the revised NPPF sets out the test for how planning obligations are sought i.e. being 'fair and reasonable', the emphasis (which is established further through the PPG, discussed shortly) is on strengthening planning policy rather than opening planning obligations up for negotiation.

PPG Viability

- 2.4 In addition to the revised NPPF, the Planning Practice Guidance on Viability from the Ministry of Housing, Communities and Local Government has been updated² to set out key principles for viability in plan making and decision taking.
- 2.5 National policy is seeking to ensure that policy requirements are taken into consideration when land is valued and purchased and this is reiterated on multiple occasions within the revised PPG.
- 2.6 National Policy is aiming to create an environment where viability assessments are only required at the decision taking stage in particular circumstances. Policy requirements are set at a Plan level to take into account affordable housing and infrastructure needs, without the need for further viability assessment at the decision-making stage³.

¹ National Planning Policy Framework, February 2019, Ministry of Housing, Communities and Local Government

² 1 September 2019

³ Paragraph: 002 Reference ID: 10-002-20190509, Revision date: 09 05 2019

Standard Inputs to Viability

- 2.7 Paragraph 010 of the PPG describes the principles for carrying out a viability assessment. It stated that, ‘viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it.’⁴
- 2.8 We note that the principles of carrying out viability assessments, namely proportionately and transparency are 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 the maximum benefits in the public interest through the granting of planning permission*’⁵
- 2.9 We note that it is not a balance that the landowner’s aspirational land value and the developer’s profit is protected at the expense of affordable housing.
- 2.10 The PPG describes how the gross development value and costs should be defined for the purposes of a viability assessment (Paragraphs 011 and 012).

Benchmark Land Value

- 2.11 The PPG defines the benchmark land value (BLV) for any viability assessment as the existing use value (EUUV) of the land, plus a premium for the landowner⁶.
- 2.12 This should reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees⁷.
- 2.13 It is important to note that paragraph 014 the PPG confirms that, ‘*market evidence can also be used as a **cross-check** of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners*’. And, ‘*this evidence should be based on developments which are **fully compliant with emerging or up to date plan policies**, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.*’⁸

⁴ Paragraph: 010 Reference ID: 10-010-20180724, Revision date: 24 07 2018

⁵ Paragraph: 010 Reference ID: 10-010-20180724, Revision date: 24 07 2018

⁶ Paragraph: 013 Reference ID: 10-013-20190509, Revision date: 09 05 2019

⁷ Paragraph: 014 Reference ID: 10-014-20190509, Revision date: 09 05 2019

⁸ Paragraph: 014 Reference ID: 10-014-20190509, Revision date: 09 05 2019

2.14 Paragraph 014 also reiterates that, in no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan.

2.15 The PPG defines EUV as follows:

(Paragraph 015) '[...] *EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types.*⁹

2.16 The PPG also defines the premium to the landowner:

(Paragraph 016) '*The premium (or the 'plus' in EUV+) [...] is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.*

*And, 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 (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners.¹⁰ (our emphasis).*

Developers Return/Profit

2.17 The PPG also defines developer's return / profit for the purposes of viability assessment at the plan making stage. The key points are:

- The cost of fully complying with policy requirements should be accounted for in the benchmark land value.
- For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers.
- Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development.
- A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk.
- Alternative figures may also be appropriate for different development types.¹¹

⁹ Paragraph: 015 Reference ID: 10-015-20190509, Revision date: 09 05 2019

¹⁰ Paragraph: 016 Reference ID: 10-016-20190509, Revision date: 09 05 2019

¹¹ Paragraph: 018 Reference ID: 10-018-20190509, Revision date: 09 05 2019

Strategic Sites

2.18 In terms of a strategic site, such as Salt Cross Garden Village, the PPG states that:

(Paragraph 005) 'It is important to consider the specific circumstances of strategic sites. Plan makers can undertake site specific viability assessment for sites that are critical to delivering the strategic priorities of the plan. This could include, for example, large sites, sites that provide a significant proportion of planned supply, sites that enable or unlock other development sites or sites within priority regeneration areas. Information from other evidence informing the plan (such as Strategic Housing Land Availability Assessments) can help inform viability assessment for strategic sites'¹².

2.19 Hence this viability study.

¹² Paragraph: 005 Reference ID: 10-005-20180724, Revision date: 24 07 2018

3 Local Policy Context

3.1 This section sets out the local policy context for our viability assessment.

Salt Cross Garden Village Area Action Plan (AAP)

3.2 We have reviewed the Salt Cross Garden Village Pre-submission draft Area Action Plan (AAP) August 2020 in order to test the cumulative impact of the AAP policies.

3.3 A detailed Policies Matrix of key policies has been prepared as part of this report and this is provided at Appendix 1. All policies have a direct impact on development. We have set out how we have accounted for these policies within our assessment.

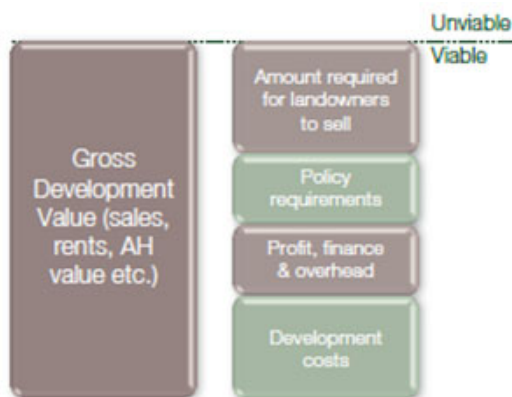
4 Viability Appraisal Methodology

- 4.1 In this section of the report, we set out our methodology and the professional guidance that we have had regard to in undertaking the financial viability appraisals.

Viability Modelling Best Practice

- 4.2 The general principle is that planning obligations including affordable housing, strategic and social infrastructure (etc.), will be levied on the increase in land value resulting from the grant of planning permission. However, there are fundamental differences between the land economics and every development scheme is different. Therefore, in order to derive the potential S106 planning obligations and understand the 'appropriate balance' it is important to understand the micro-economic principles which underpin the viability analysis.
- 4.3 The uplift in value is calculated using a RLV appraisal. Figure 4.1 below, illustrates the principles of a RLV appraisal.

Figure 4.1 - Elements Required for a Viability Assessment



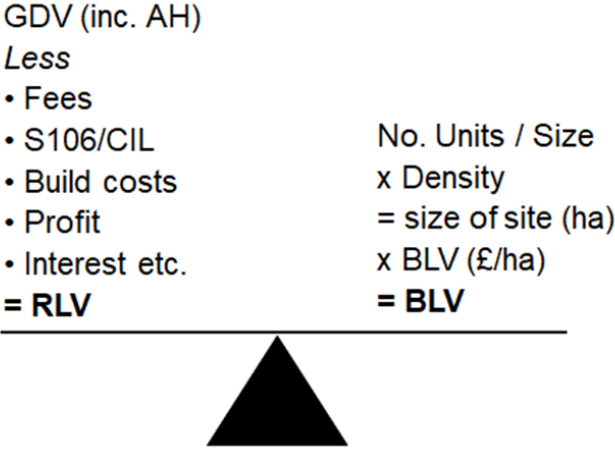
Source: Local Housing Delivery Group, 2012¹³

- 4.4 A scheme is viable if the Gross Development Value (GDV) of the scheme is greater than the total of all the costs of development including land acquisition, planning obligations and profit. Conversely, if the GDV is less than the total costs of development (including land, S106s and profit) the scheme will be unviable.
- 4.5 However, in order to advise on the ability of the scheme to support affordable housing and planning obligations we have benchmarked the residual land values (RLV) from the viability analysis against the existing land use, plus an appropriate premium to the land owner – the

¹³ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 25

Benchmark Land Value (BLV). This is illustrated in Figure 4.2 - Balance between RLV and BLV below.

Figure 4.2 - Balance between RLV and BLV



Source: AspinallVerdi © Copyright

5 Review of Gross Development Value

5.1 In this section of the report, we describe the scheme mix and value assumptions which inform the gross development value (GDV) of the scheme. This includes details of the affordable housing transfer value assumptions. This also includes our assumptions and approach in respect of the commercial land uses.

Residential Housing Mix

5.2 We have produced an accommodation schedule based on Policy 23 – Housing Mix of the pre-submission draft AAP.

5.3 Policy 23 requires that 50% of dwellings are affordable homes. Within this 50% requirement, 30% should comprise affordable rented accommodation (including a balance between affordable rent and social rent) and 20% should comprise affordable home ownership options.

5.4 The policy outlines the following indicative mix for market housing:

- 1-bed: 5-10%
- 2-bed: 20-25%
- 3-bed: 40-45%
- 4+bed: 25-30%

5.5 The policy outlines the following indicative mix for social / affordable rent:

- 1-bed: 30-35%
- 2-bed: 30-40%
- 3-bed: 30-35%
- 4+bed: 5%

5.6 The policy outlines the following indicative mix for affordable home ownership:

- 1-bed: 20-25%
- 2-bed: 40%
- 3-bed: 25-30%
- 4+bed: 5-10%

5.7 The Council have provided density assumptions for different phases. We have therefore varied the housing mix for each phase according to their density assumptions while remaining within the indicative mixes above. For example, in higher density areas we have assumed the higher end of the ranges provided above for the smaller house types and the smaller end of the range provided for larger house types.

5.8 We have provided a summary of the overall housing mix in Table 5.1 below. Our full accommodation schedule is provided in Appendix 2.

Table 5.1 - Residential Mix Assumptions

	Open Market (50% of total)	Affordable / Social Rent (30% of total)	Affordable Home Ownership (20% of total)	Total weighted average
1-bed flat	8%	30%	23%	18%
2-bed flat	9%	18%	23%	15%
2-bed house	14%	15%	17%	15%
3-bed house	42%	32%	30%	36%
4-bed house	17%	5%	7%	11%
5-bed house	10%	0%	0%	5%

Comparable Market Evidence

- 5.9 We have reviewed Rightmove and developer websites to ascertain *current* asking prices for new developments in and around Eynsham. We have also reviewed the Land Registry to obtain recent sales transaction evidence.
- 5.10 We have also referred to the nearby settlement of Long Hanborough for comparable evidence. This is a smaller settlement to the north of the garden village site and has been the subject of new residential development recently. Whilst Eynsham is marginally closer to Oxford (8.6 miles, compared to 10.8 miles for Long Hanborough), Long Hanborough has the benefit of a railway station.
- 5.11 There are two developments within Eynsham and three within Long Hanborough. We have referred to the Land Registry for the achieved transactions at these developments between May 2018 – May 2020.
- 5.12 The market data is contained at Appendix 3.

Thornbury Green, Eynsham – Taylor Wimpey

- 5.13 A development by Taylor Wimpey, Thornbury Green offers a collection of 2-,3-,4- and 5-bedroom homes located off Thornbury Road, OX29 4PW opposite Bartholomew School. This development is located to the south-west of Eynsham.
- 5.14 There are 12 x properties currently advertised for sale at this development. These are:
- 4 x 3-bedroom Semi-Detached - £360,000 - £427,000 averaging at £399,000
 - 7 x 4-bedroom Detached - £475,000 - £585,000 averaging at £538,000
 - 1 x 5-bedroom Detached - £650,000
- 5.15 There have been 12 x new-build sales transactions at this development since May 2018. These are summarised as:
- 7 x Detached - £3,287 - £4,312 psm averaging at £3,801 psm
 - 2 x Semi-Detached - £3,644 - £3,777 psm averaging at £3,710 psm
 - 3 x Terraces - £4,571 - £4,746 psm averaging at £4,661 psm
- 5.16 The range in unit sizes at this development is quite large with some properties at 63 sqm and some reaching up to 216 sqm. The average unit size at this development is 129 sqm. This large range in floor areas has a significant impact on the £ psm values derived from this development.

Swinford Green, Eynsham – Taylor Wimpey

- 5.17 Another development by Taylor Wimpey, Swinford Green offers a collection of 3-,4- and 5-bedroom homes located off Hazeldene Close, OX29 7AZ in south-east Eynsham. This development has direct access to the local motorway network via the B4449.
- 5.18 There are 2 properties currently advertised for sale at this development. These are:
- 2 x 3-bedroom Semi-Detached - £340,000 - £350,000 averaging at £345,000
- 5.19 There have been 6 x new-build transactions at this development since May 2018. These are summarised as:
- 3 x Detached - £3,792 - £3,951 psm averaging at £3,849 psm
 - 2 x Semi-Detached - £3,404 - £4,667 psm averaging at £4,035 psm
 - 1 x Flat - £2,860 psm
- 5.20 The Swinford Green development shows a smaller range of floor areas across its units (59 – 112 sqm) when compared to the other Taylor Wimpey scheme at Thornbury Green where the unit sizes are much larger (63 – 216 sqm).

Norridge Way, Long Hanborough - Persimmon

- 5.21 This development (see Figure 5.1 below) is accessible via Church Road which leads directly into the centre of Long Hanborough.

Figure 5.1 - Norridge Way Scheme



Source: Google Maps (2020)

- 5.22 There is currently 1 new-build property advertised for sale at this development. This is:
- 1 x 4-bedroom Detached - £633,950
- 5.23 There have been 29 x new-build transactions recorded at this development since May 2018. These are summarised as:
- 29 x Detached - £3,404 - £4,058 psm averaging at £3,769 psm
- 5.24 The floor areas for the transacted properties at this development ranged from 138 – 221 sqm averaging at 172 sqm.

Hanborough Park, Eynsham – Bloor Homes

- 5.25 A development by Bloor Homes, Hanborough Park offers a collection of 2-,3-,4- & 5-bedroom homes. This development is adjacent to the Hanborough train station to the east of the village centre; as well as the A4095 which leads to the wider regional motorway network.
- 5.26 There are 4 new-build properties advertised for sale at this development. These are:
- 1 x 2-bedroom Terrace - £325,000
 - 2 x 3-bedroom Semi-Detached - £350,000
 - 1 x 5-bedroom Detached - £795,000

5.27 There have been 31 x new-build transactions recorded at this development since May 2018. These are summarised as:

- 21 x Detached - £4,029 - £4,478 psm averaging at £4,200 psm
- 4 x Semi-Detached - £4,846 psm
- 6 x Terrace - £4,692 - £4,769 psm averaging at £4,744 psm

5.28 The floor areas for the transacted properties at this development range from 65 – 139 sqm with an average size of 102 sqm.

Hanborough Gate, Eynsham – Pye Homes

5.29 A development by Pye Homes, Hanborough Gate offers a collection of larger, family homes with some benefiting from garages. The scheme is located off Langford Way, OX29 8FP on the western fringe of Long Hanborough.

5.30 There are currently 6 x new-build properties advertised for sale at this development. These are:

- 2 x 2-bedroom Terraces - £295,000 - £305,000 averaging at £300,000
- 4 x 4-bedroom Detached - £545,000 - £750,000 averaging at £645,000

5.31 There have been 24 x new-build transactions recorded at this development since May 2018. These are summarised as:

- 2 x Detached - £3,290 - £3,790 psm averaging at £3,527 psm
- 11 x Semi-Detached - £3,415 - £4,026 psm averaging at £3,819 psm
- 11 x Terrace - £3,404 - £4,053 psm averaging at £3,742 psm

5.32 The floor areas for the transacted properties at this development ranged from 77 – 213 sqm averaging at 100 sqm. This development has some larger units which has skewed the range somewhat with the majority of units sub 100 sqm.

Garden Community Premium

5.33 Garden Communities are characterised as providing high quality homes and well-designed placed. These qualities are likely to attract a premium, we have therefore reviewed literature that comment on the value of quality.

5.34 London School of Economic (LSE) assessed the effects of conservation areas on value. Conservations areas are protected areas of special architectural or historic interest. They are designated by Local Authorities to protect their character and appearance. Conservation areas attract a premium due to their placemaking qualities, qualities which Garden Communities should exhibit. Garden Communities aspire to placemaking principles that should set them out as conservation areas of the future.

5.35 The LSE research is the only rigorous, large scale analysis of the effects of conservation areas on house prices in England. This unique research on conservation areas provided evidence that a high-quality environment can add value to residential property.

5.36 The research, conducted by the London School of Economics in 2012, involved:

- Statistical analysis of over 1 million property transactions between 1995 and 2010, and data on the characteristics of over 8,000 conservation areas.
- A survey of residents in 10 conservation areas to measure people's perceptions of conservation areas and how these relate to house prices.
- Interviews with local planning officers.

The key findings of the report are:

- Houses in conservation areas sell for a **premium of 9% on average**, after controlling for other factors.
- Property prices inside conservation areas have grown at a rate that exceeded comparable properties elsewhere by 0.2% a year.
- Overall there was not a negative attitude toward planning regulations.
- Especially in areas with higher house prices and low deprivation, strong planning control was often linked back to protecting the coherence of a neighbourhood¹⁴.

5.37 In 2016, Savills assessed the value of placemaking. Savills produced a land value model for a theoretical urban extension of 3,000 homes on a 425 acre site with a 50% net developable area.

5.38 The model demonstrated that an extra 50% spend on placemaking (a total of £45,000 per dwelling), can boost the land value by 25%. This is based on the assumption that placemaking increases both sales values and sales rates. A key condition to increases in sales values and sales rates is the strength of the local market. Build costs also increased by 17% to £117 psf.

5.39 The increase in sales values was based on a review of case studies. Savills found that:

- Sales values in Poundbury, Dorchester are 29% higher than other schemes in the area.
- Sales rates in Brooklands, Milton Keynes were nearly double (91% higher) that of nearby developments.

5.40 In their model, Savills assumed that values increased by 30% and that take up rate is 50% higher at 180 homes per annum.

¹⁴ <https://historicengland.org.uk/research/current/social-and-economic-research/value-and-impact-of-heritage/value-conservation-areas/>

- 5.41 In 2016, RICS also published an information paper on the value of placemaking. RICS analysed 5 case studies in order to determine which physical attributes and delivery approaches create a positive sense of place and how this can create higher values.
- 5.42 RICS found that the value of placemaking ranges between 5% and 56%. Even, in low value areas good place making can achieve premiums of up to 20%. The main influences were the community provisions such as schools, parks, and community spaces that encouraged community engagement. In general, the premium grew over time as a sense of place and community developed.
- 5.43 The highest premiums were found on terraces suggesting that young families are willing to pay a premium for good neighbourhoods, even if that means sacrificing on space. The market for large executive homes is more open as affluent families typically prefer a traditional house in a rural area with more space than is often provided on new-build estates. Nevertheless, if particular attention is paid to size, location, and the architecture of the executive homes then certain 'stand out' plots were able to outperform the rest of the development.
- 5.44 RICS agreed with Savills, that there is a general rule with community infrastructure that the earlier they can be provided, the better.
- 5.45 The architectural styles of the case studies varied; however, all of the schemes followed a similar layout. The street pattern was a departure from grid and cul-de-sac patterns and aimed to mimic the form of a settlement that had evolved over time. There was a typical core from which the main distributors radiated with areas of dense housing in-between. A hierarchy of density and building heights aided the legibility of place.

Market Research Summary

- 5.46 We have identified a wide range of values varying between £2,800 - £4,800 psm. Values vary depending on size, quality and location.
- 5.47 In determining our values, we have focussed on Thornbury Green (Taylor Wimpey) because of the proximity to our site and Hanborough Park (Bloor Homes) as we consider this to represent a more typically sized and priced development. We also considered Hanborough Gate (Pye Homes) as a strong comparable as it benefits from the neighbouring train station and the properties are reasonably sized.
- 5.48 Values at Hanborough Park and Hanborough Gate ranged between £3,500 psm and £4,800 psm. Values at Thornbury Green had a greater range at between £3,300 and £4,800 psm. This greater range relates to the wide range of property sizes, including some large properties over 200 sqm in size.

Open Market Value Assumptions

5.49 Based on our market research above we have reached the following conclusions in regards to residential value assumptions. These are summarised in Table 5.2 below.

Table 5.2 - AspinallVerdi Open Market Sales Value Assumptions

Unit Type	Size (sqm)	Value (£)	£ psm
1-Bed Flat	50	£235,000	£4,700
2-Bed Flat	65	£280,000	£4,308
2-Bed House	75	£335,000	£4,467
3-Bed House	95	£370,000	£3,895
4-Bed House	135	£535,000	£3,963
5-Bed House	160	£620,000	£3,875

Source: AspinallVerdi '200930 Residential Market Research_v2'

5.50 These values are towards the higher end of the market research, however does not represent a significant 'garden community premium'. They may therefore be scope to increase these values higher and as such, we have undertaken sensitivity testing on market values to identify the impact of increased sales values (5% and 10% increase) on the residual land value. This is further discussed in Section 9.

5.51 We are aware that Grosvenor Developments have submitted an outline planning application for the subject site. We have therefore benchmarked our assumptions against information provided in confidence by Savills on behalf of Grosvenor in order to provide a sense check.

5.52 Note that the above sales values exclude ground rents at this stage.

Affordable Housing Transfer Values

5.53 The Council have consulted with Registered Providers who are active in the area. The registered providers were provided with our housing mix assumptions and have provided the following feedback:

- The overall blend between social / affordable rent and home ownership should equate to circa 65% of open market values
- Social rent is circa 50% - 55% of open market values
- Affordable rent is circa 60 - 65% of open market values
- Shared ownership is circa 75% of open market values

5.54 We have assumed the following rates:

- Social / affordable rent assuming a 50:50 mix between the two tenures: 57.5% of open market value
- Affordable home ownership: 75% of open market value

5.55 Based on a policy compliant tenure mix, this results in a blended rate of 64.5% (of open market value).

Commercial Values

5.56 The Salt Cross AAP includes 40 hectares of business land comprising a new science and technology park. The value of commercial property is usually dependent on lease agreements and the covenant strength of respective tenants. Commercial appraisals are also highly sensitive to void periods and whether the property is built speculatively or pre-let. The value of serviced employment land is less sensitive, we have therefore included the commercial element of the scheme within the appraisal as serviced employment land.

5.57 We have assumed there is a 50% net to gross ratio and therefore have included 20 hectares of developable land within our appraisal (consistent with the 80,000 sqm of floorspace assumption set out in the AAP).

5.58 We have reviewed Co-Star¹⁵ and identified 4 industrial land transactions that have occurred within the past 5 years. Values ranged between £500,000 per acre and £1,200,000 per acre. The highest valued site was for a small brownfield plot behind retail units on the high street, it is therefore not representative of a business park. There were two transactions for serviced land within Ventura Park, Carterton both sold to AirTanker Services who developed 20,086 sqft of office space and a 22,000 sqft decked car park for 172 vehicles. Combined, these properties sold for £660,000 per acre.

5.59 We have also reviewed Colliers industrial and logistics rents map which shows prime industrial land values. Colliers estimate land values for large 10-acre plots to be £850,000 per acre in Didcot and Swindon and £800,000 per acre in Banbury and Bicester. The estimated values for smaller 5-acre plots are much more variable and are estimated to be £500,000 per acre in Swindon, £1.2m per acre in Didcot, and £800,000 per acre in Banbury and Bicester.

5.60 Based on the market research above we have adopted a conservative value of £750,000 per acre / £1,850,000 per ha.

¹⁵ A property market research database

6 Cost Assumptions

- 6.1 Within this section set out our cost assumptions.
- 6.2 We have retained Gardner & Theobold to specifically review the infrastructure cost and to provide a high-level cost plan. This is included in full at Appendix 4 and summarised below.
- 6.3 In the following sub-section, we describe our additional baseline cost assumptions.

Master-planning Costs

- 6.4 We have included a generic allowance of £1,000,000 for 'up-front' master-planning and professional site promotion costs. This is a generous allowance.
- 6.5 Note that this is in addition to the Site Investigation, Landscape Design costs etc included in the Gardner & Theobold Cost Plan.

Infrastructure and S106 Costs

- 6.6 Gardner & Theobold (G&T) have provided an indicative site-wide infrastructure Cost Plan for Salt Cross Garden Village. This has been and will continue to be an iterative process working in collaboration with WODC and Oxfordshire County Council. Discussions have also been ongoing to identify the potential magnitude of Section 106 costs some of which are provided as indicative costs at this stage. The assumptions that underpin this appraisal are included in full at Appendix 4 and summarised below.

Table 6.1 - G&T Indicative Infrastructure and S106 Costs

Item	Assumptions
Enabling Works	£3,560,000
Section 278 Highways	£5,870,000
On-site Highways	£10,382,088
On-site Pedestrian / Cycle Routes	£2,940,000
Surface Water Drainage	£8,875,000
Foul Water Drainage	£6,450,000
Utilities	£4,950,000
Landscape & Nature Conservation	£20,962,195
Site Preliminaries	£6,398,928
Professional Fees	£8,686,880
Local Authority Fees	£400,000
Plot Related Items	£36,033,455
Allowance for Risk (@15%)	£17,326,282
Infrastructure Total	£132,834,828
S106	£96,925,017
S106 & Infrastructure Total	£229,759,845

(Source: 210201 OGV Infrastructure Assumptions Sheet_v9.2)

- 6.7 The above infrastructure and S106 costs have been developed by G&T working in collaboration with WODC and Oxfordshire County Council. It should be noted that because discussions regarding potential infrastructure and S106 costs remain ongoing, the above figures should be treated as 'indicative' only for the purposes of this assessment.

Construction and other Development Costs

- 6.8 In addition to the above indicative infrastructure and S106 costs, we have set out below our construction and development cost assumptions. Note that we have confirmed with G&T that there is no double counting between our construction costs and the infrastructure costs set out above.

Table 6.2 - AspinallVerdi Cost Assumptions

Item	Assumptions
Estate Housing	£1,072 psm – lower quartile BCIS costs rebased to West Oxfordshire. BCIS is reflective of smaller house builders not building at volume, therefore, the lower rate is adopted.
Flats 3-5 Storey	£1,194 psm - lower quartile BCIS costs rebased to West Oxfordshire. BCIS is reflective of smaller house builders not building at volume, therefore, the lower rate is adopted.
External Works	10% - on-plot external works. External works typically range between 10 – 15%, we have adopted the lower end of the range as some of the costs typically included within external works (e.g. SUDS and drainage) have been included for separately.
Residential Contingency	3% of the above residential construction costs. A separate allowance for risk on the infrastructure costs has been included separately within Gardner & Theobald recommendations.
Professional Fees	8%, this represents a significant sum on a scheme of this size.
Acquisition Costs	HMRC Stamp Duty Bandings 1% (Agent Fee) 0.5% (Legal Fee)
Disposal Costs	2% (Marketing & Disposal) 1.5% (Sale Agents) 0.5% (Sales Legal Fees) Note that the marketing and promotion costs have to be considered 'in-the-round' with the sales values and gross profit (where developers have internal sales functions).
Finance Costs	6.25% interest rate Applies to 100% of cashflow to include Finance Fees etc. In reality a more sophisticated funding model will be deployed by the master-developer and house-builders/developers etc.

Phasing

- 6.9 We have assumed a development period of 10 years with residential sales starting 6 months into the construction period. We have assumed there will be 1 sales outlet in the first phase (180 units) building up to a maximum of 4 outlets in the second phase (800 units).
- 6.10 The detailed timescale and phasing Gantt charts are shown appended to the appraisal at Appendix 5 together with an indicative phasing plan provided by WODC.

7 Profit

- 7.1 As set out in section 2, the PPG also defines developer's return / profit for the purposes of viability assessment at the plan making stage.
- 7.2 For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers. And, a lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk.¹⁶
- 7.3 This is generally taken to be 20% on open market sales and 6% on affordable housing. As shown in the table below, this equates to a blended profit of 15.23%. This is consistent with the PPG range above.

Table 7.1 - Profit Calculations (Residential)

Tenure Type	Total Value	Profit %	Profit £
Total OMS value (£)	£441,997,800	20.00%	£88,399,560
Total AR / SR value (£)	£121,034,556	6.00%	£7,262,073
Total Int value (£)	£107,524,680	6.00%	£6,451,481
Total Residential Profit	£670,557,036	15.23%	£102,113,114

Source: 210111 Salt Cross Accommodation Schedule_v6

- 7.4 Based on the table above we have included a profit of 15% within our appraisal for the residential Phases.
- 7.5 We have also included 10% profit on the commercial land sales Phase.
- 7.6 Note that in the Merged-Phase appraisal, profit is shown to be 16.69%. This is because we have set Argus to calculate the RLV individually for each phase. When the phases are merged, Argus re-calculates the profit based on the combined cashflow that uses the land values as an input and profit as an output.
- 7.7 Given the quantum and scale of the scheme this results in a substantial profit figure of £120 million. Again, in reality this sum will need to be split between the various actors in the process of delivery¹⁷.

¹⁶ Paragraph: 018 Reference ID: 10-018-20190509, Revision date: 09 05 2019

¹⁷ Thus, should a master-developer develop the infrastructure to sell serviced plots to a house-builder(s), they would expect a return on this investment in the form of higher land sales. The corollary of this is that the volume house-builder's risk is reduced

8 Land Values

- 8.1 Land value is one of the key variables (together with profit) which determines the viability and specifically the deliverability or otherwise of a scheme.
- 8.2 The price of a site is determined by assessment of the residual land value (RLV). This is the gross development of the site (GDV) less ALL costs including planning policy requirements and developers' profit. If the RLV is positive the scheme is 'viable'. If the RLV is 'negative' the scheme is not viable. Part of the skill of a developer is to identify sites that are in lower value economic uses (e.g. agricultural) and purchase / option these sites to develop them into higher value uses. The landowner has a choice - to sell the site or not to sell their site depending on their individual circumstances. Historically this would be left to 'the market' and there would be no role for planning in this mechanism.
- 8.3 However, planning policy in England has become increasingly detached from the development process of real estate. Since the credit crunch planning policy has sought to intervene in the land market by requiring that a 'threshold' or 'benchmark' land value (BLV) is achieved as a 'return to the landowner'. This leaves Local Authorities 'open' to negotiations to reduce affordable housing and other contributions on viability grounds which sets up a powerful force of escalating land values (which is prejudicial to delivery in the long term).
- 8.4 With the new NPPF (June 2019) Government policy has changed to ensure that planning policies are tested and viable at a Plan level; the developer has planning certainty to agree the land price with the landowner; and the scheme is delivered on a policy compliant basis. The PPG advocates an existing use plus premium (EUV +) approach to benchmark land values. The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.

Land Budget

- 8.5 The Gross site area within the AAP is 224 ha / 544 acres.
- 8.6 We have calculated the net residential area based on discussions with the District Council around the potential phasing of development, development densities and developable areas. We have assumed a net residential area of 50.8 ha / 126 acres¹⁸.
- 8.7 We understand that the gross area for the commercial land is expected to be 40 hectares and due to the landscaping and open space requirements there will be a 50% net-to-gross development ratio. Therefore, we have assumed the net commercial area is 20 ha / 49.4 acres.

and therefore they can build just the houses for a lower margin. Note also that the profit for the site promotion is normally a % margin off the land value receipt (see below).

¹⁸ From Land Budget 210126 Salt Cross Accommodation Schedule_v7

- 8.8 In total we calculate the net developable area to be 70.8 ha / 175 acres. This equates to an overall net to gross ratio of 31.6%. This is very low but reflects the garden village principles and extensive landscaping within the scheme which should 'add value'.

Existing Use Value (EUV)

- 8.9 The existing use of the site is currently primarily agricultural (with associated farm buildings etc). We have not been instructed to analyse each individual land-holding.

Figure 8.1 - Aerial Photograph of the Garden Village site

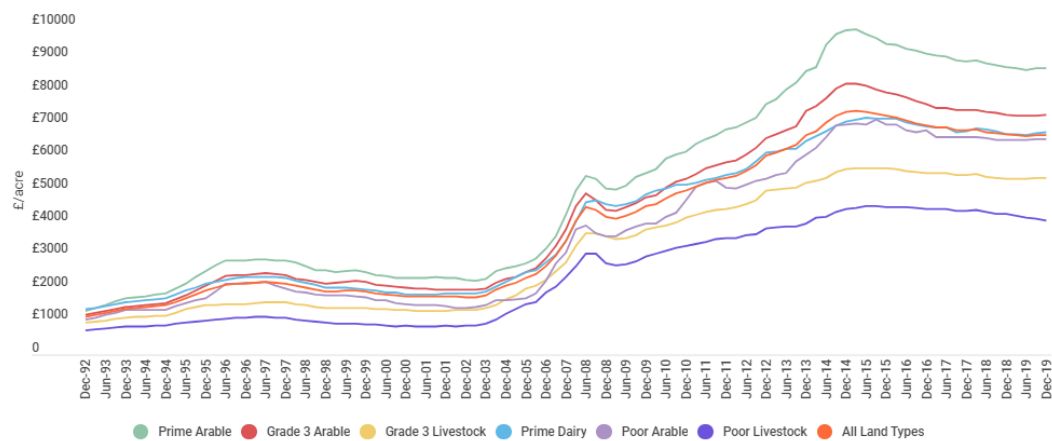


Source: pre-submission draft AAP (August 2020), page 22

- 8.10 We have reviewed CoStar for agricultural land sales and identified four agricultural land sales in West Oxfordshire that range between £7,200 per acre and £13,947 per acre. The average value was £9,946 per acre (gross).
- 8.11 Figure 8.2 - Average Agricultural Land Values Per Acre (by land type) below shows the long-term trend in average agricultural land values by type. It shows that following a relatively small drop in the average price post the Global Financial Crisis (by approximately £500 per acre), there was a sustained period of growth up to early 2015. At this point prime arable land achieved on average just short of £10,000 per acre. Since then, land has been on a slight negative trend with the average price for prime arable land at £8,715 per acre at the end of 2019.

8.12 According to Savills Research, this downwards trend has been influenced by weakness in commodity pricing during 2014 which started to drag average prices down. Then in 2016 the Brexit referendum vote resulted in material uncertainty over the future prosperity of UK agriculture. Despite publishing its own UK agricultural and environmental policy changes in 2018, not much policy has been legislated and ongoing negotiations around an exit deal continue to slow the rural land market.

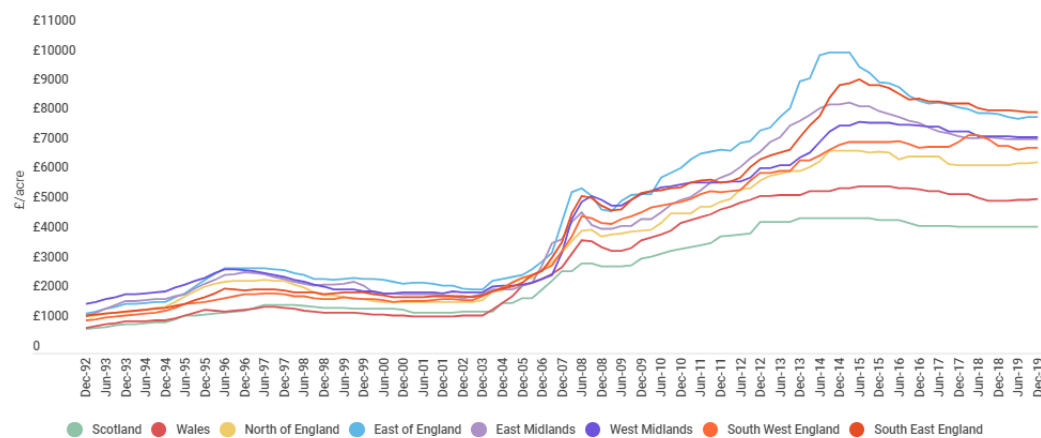
Figure 8.2 - Average Agricultural Land Values Per Acre (by land type)



Source: Savills Research

8.13 On a regional level, agricultural land values have been strongest in the South East and East of England at around £8,150 and £8,000 per acre respectively (as shown by Figure 8.3). This graph provides an overall average and does not distinguish between grade of land.

Figure 8.3 - Average Agricultural Land Values Per Acre (by region)



Source: Savills Research

- 8.14 The site comprises a mixture of predominantly Grade 3 good to moderate quality land with some Grade 2 very good quality land in the eastern part of the site.
- 8.15 As with development land, the graphics above do not yet provide any indication as to how the market will respond to Covid-19. Both Savills¹⁹ and Knight Frank²⁰ cite a shortage in supply of land as an issue in terms of market constraint that means limited deals are taking place. Knight Frank indicate that Covid-19 may result in farmland being seen as attractive, safe investment which could stimulate demand and result in price growth akin to that post Global Financial Crisis. However, their optimism is curtailed by the uncertainty which remains around Brexit which forced the current downward trends shown in Figure 8.2 and Figure 8.3.
- 8.16 As with development land, the market will have to be closely monitored moving forward. We consider it unlikely prices for agricultural land are going to increase significantly in the short to medium term.
- 8.17 Having regard to the above we consider the EUV to be £10,000 per acre (gross).
- 8.18 On the basis that the total site area of the AAP is around 224 hectares (544 acres), this equates to £5,440,000.

Premium

- 8.19 Residential development on the subject site has to come forward in accordance with the AAP and cannot come forward without the delivery of significant infrastructure requirements. These requirements have therefore to be factored into the land value. The land value premium at a large strategic site is therefore less than for an unconstrained 'oven ready' development site.
- 8.20 The Premium element of the BLV is, by definition, the difference between policy-compliant RLV (see below) and EUV. This is in the absence of any other comparable land value evidence; however, the PPG describes this as only a 'sense-check' and it has to be on a comparable basis including policy compliant.
- 8.21 Due to the significant infrastructure requirements required for this site to come forward and the low net-to-gross development ratio, we consider that a multiplier of 10 (i.e. x 10 EUV) to be a sufficient premium. We have therefore adopted a BLV of £247,100 per ha / £100,000 per acre (gross).
- 8.22 On the basis that the total site area of the AAP is around 224 hectares (544 acres), this equates to £54,400,000.

¹⁹ <https://www.savills.co.uk/property-values/rural-land-values.aspx>

²⁰ <https://www.knightfrank.co.uk/research/article/2020-03-24-covid-rural-update>

9 Financial Viability Results and Conclusion

- 9.1 We set out below a summary of the results of our viability appraisal. This includes 50% affordable housing; and the indicative AAP infrastructure and S106 package. This also includes 20% developers profit on the residential open market sales. The full appraisal is included in Appendix 5.
- 9.2 We provide a summary of the appraisal below.

Table 9.1 – Salt Cross AAP Appraisal Summary

Gross Development Value	
Residential OMS	£441,997,800
Affordable Housing (@50%)	£228,559,236
Sub-Total Residential	£670,557,036
Commercial Land Sales	£37,000,000
Total GDV	£707,557,037
Development Costs	
Residential Construction Costs	£221,482,512
Residential Contingency (@3%)	£6,644,475
External Works (@10%)	£22,148,251
Infrastructure and Community Facilities (inc. contingency and fees) (see Appendix 4)	£229,759,844
Professional Fees (@8%)	£17,718,601
Marketing and Disposal Fees (@3.5%)	£17,167,719
Interest (@6.25%)	£6,489,140
Sub-Total Development Costs (ex. Land and Profit)	£521,410,542
Profit (16.96% blended)	£119,992,398
Total Development Cost	£641,402,940
Land Value	
Residual Land Value (RLV)	£59,248,213
Acquisition Costs	£6,905,885
RLV (£ per hectare) - net	£836,394
RLV (£ per hectare) - gross	£264,264
RLV (£ per acre) - net	£338,484
RLV (£ per acre) - gross	£106,946

Source: 210202 Salt Cross Garden Village_v8

9.3 Based on an EUV of £5,440,000 (£24,710 per ha / £10,000 per acre), the RLV is 10.9 times greater i.e. there is a multiplier or premium of 10.9 times the EUV (gross) – therefore the AAP is viable.

Sensitivity Analysis

9.4 We have conducted sensitivity tests on the:

- residential sales values
- residential construction costs

9.5 Note the construction sensitivity relates just to residential construction and does not test changes to the infrastructure and community facilities costs. The results of the sensitivity tests are summarised in the table below. This shows the RLV and the RLV per gross acre if sales values and construction costs increase or decrease by 5 or 10%.

Table 9.2 - Sensitivity Analysis

Sales: Rate pm ²					
Construction: Rate pm ²	-10.00%	-5.00%	0.00%	5.00%	10.00%
-10.00%	£34,900,814 £199,433	£58,759,395 £335,768	£82,617,991 £472,103	£106,476,757 £608,439	£130,334,663 £744,770
-5.00%	£23,212,625 £132,644	£47,074,505 £268,997	£70,933,101 £405,332	£94,791,779 £541,667	£118,649,960 £678,000
0.00%	£11,521,221 £65,836	£35,389,668 £202,227	£59,248,213 £338,561	£83,106,808 £474,896	£106,965,178 £611,230
5.00%	(£171,629) (£981)	£23,700,911 £135,434	£47,563,321 £271,790	£71,421,919 £408,125	£95,280,405 £544,459
10.00%	(£12,005,145) (£68,601)	£12,009,280 £68,624	£35,878,221 £205,018	£59,737,030 £341,354	£83,595,624 £477,689

Residual Land Value (top row) / RLV per acre (bottom row)

Source: 210202 Salt Cross Garden Village_v8_Sensitivity

9.6 The sensitivity analysis shows that the RLV remains above the EUV if residential construction costs increase or residential values decrease. If sales values increase by 10% the RLV increases to £106.9m which equates to £611,000 per acre net (£193,000 per acre gross). This represents a significant premium above the EUV.

Important Limitations

- 9.7 It is important that the following limitations are considered:
- a) The Garden Community is, by definition, significant in scale and therefore the appraisals contain very large values. At this early and 'high-level' stage in the Plan-making process, they are very sensitive to changes in input assumptions as illustrated on the sensitivity tables.
 - b) The strategic infrastructure costs and S106 costs are high-level and a detailed scope of work has not yet been fully developed. Please refer to the assumptions contained in the Gardiner and Theobald Cost Plan at Appendix 4.
 - c) The contribution assumed in the S106 costs towards the A40 improvements is indicative and is not a final figure. OCC is undertaking its own study to determine the appropriate level of proportional contribution from strategic sites that would benefit directly from these improvements. This will be provided as soon as it becomes available.
 - d) We have applied high-level market values which reflect new-build values. We understand that high quality developments with a consideration of placemaking principles can achieve a premium of between 10% - 60% in addition to a typical new-build premium. This is a wide range and it is difficult to assess what this premium might be at Salt Cross until further detailed design work is completed.

Appendix 1 – Policies Matrix

West Oxfordshire District Council – Salt Cross Garden Village Area Action Plan Policies Review

* Those policies with a Direct impact on viability include policies such as affordable housing, minimum housing standards etc. that have a measurable impact on viability. These have been explicitly factored into our economic viability appraisals.

Those policies with an Indirect impact have been incorporated into the viability study indirectly through the property market cost and value assumptions adopted e.g. market values and BCIS costs.

It is important to note that all the policies have an indirect impact on viability. The Area Action Plan sets the 'framework' for the property market to operate within. All the policies have an indirect impact on viability through the operation of the property market (price mechanism).

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
Policy 1 - Climate resilience and adaptation	<p>Development proposals at Salt Cross will be required to adopt a natural capital approach which positively exploit environmental characteristics and opportunities to ensure climate resilience and adaptation.</p> <p>Building use, design, siting, orientation and layout will be required to demonstrate resilience to the future impacts of climate change...</p> <p>Key design decisions must be guided by consideration of three core elements; flexibility, durability and adaptability.</p>	Direct	<p>Policy describes approach rather than outlines specific requirements. However, the natural capital approach acknowledges that environmental improvements and access to nature increases property values.</p> <p>Items like design, siting, orientation and layout can be addressed through careful consideration at design stage rather than adding any major additional cost (over and above normal building and external works/landscaping costs).</p> <p>Furthermore, there is likely to be a garden village premium within our development values for the benefits brought by the use of natural capital.</p>
Policy 2 - Net-zero carbon development	Proposals for development at Salt Cross will be required to demonstrate net zero operational carbon on-site through ultra-low energy fabric specification, low carbon technologies and on-site renewable energy generation. An energy strategy	Direct	Given the significant weight of this issue, in support of the AAP, the District Council commissioned a consultant team led by Elementa to clarify and assess the implications associated with meeting net-zero carbon for

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	<p>will be required...</p> <p>This policy outlines KPIs for building fabric, overheating, energy efficiency, fossil fuel use, operational carbon balance and embodied carbon.</p>		<p>new buildings at the garden village. The Elementa report concludes that there would be a 5-7% increase in capital cost to achieve zero carbon.</p> <p>We have therefore applied 6% to the BCIS costs which equates to c £20,200,245.</p>
<p>Policy 3 - Towards 'zero-waste' through the circular economy</p>	<p>Proposals for development at Salt Cross will be required to embed the concept of the 'circular economy' and demonstrate a commitment towards reducing waste, increasing material re-use and recycling and minimising the amount of waste sent for disposal.</p> <p>...a waste strategy will be required demonstrating how the core components of the circular economy have been taken into account through appropriate design and construction solutions and opportunities to effectively manage waste on or near site...</p> <p>This will include <i>consideration</i> of the potential use of advanced waste collection systems such as URS (Underground Refuse System).</p>	<p>Direct</p>	<p>It is only a requirement to 'consider' the potential use of advanced waste collection systems such as URS (Underground Refuse System). This has therefore currently been excluded from the Cost Plan.</p>
<p>Policy 4 - Adopting healthy place shaping principles</p>	<p>Development at the Garden Village will be required to deliver a high quality, sustainable community where a health-promoting environment is created...</p> <p>Development proposals will be required to: a) Identify and explicitly address local health and wellbeing needs and assets; and b) Embed the ten key principles of healthy place shaping set out in Figure 6.1 augmented, in time, by the</p>	<p>Direct</p>	<p>We expect that these requirements can be accommodated within normal development costs with careful design consideration. Note that a healthy place to live will increase values and we have therefore undertaken sensitivity testing on market values to identify the impact of increased sales values (5% and 10% increase) on the residual land value.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	<p>Oxfordshire-wide principles</p> <p>A Rapid Health Impact Assessment (HIA) will be required to accompany the outline planning application...</p>		
<p>Policy 5 - Social Integration, Interaction and Inclusion</p>	<p>Development proposals at Salt Cross will be required to deliver a vibrant, connected and inclusive community with a strong sense of belonging, safety, identity and community spirit, where opportunities for social integration, interaction and inclusion are maximised.</p> <p>There will be an emphasis on the provision of social community infrastructure (i.e. facilities for leisure, health, social care, worship, education, retail, arts, culture, library services, indoor and outdoor sport, play and voluntary services) in appropriate, sustainable, walkable locations of complementary, mixed-use development in the form of a 'destination' or 'hub'....</p> <p>Developers will be required to identify and address opportunities to create a safe environment...</p> <p>The appointment of a Community Development Officer will be needed early in the development stage...</p>	<p>Direct</p>	<p>We directly included the cost of providing a range of community facilities within our appraisal. These indicative cost assumptions are outlined in the Gardiner & Theobald Infrastructure and S106 costs spreadsheet.</p>
<p>Policy 6 - Providing opportunities for healthy active play, leisure and lifestyles</p>	<p>Development proposals at Salt Cross will be required to create an environment that maximises formal and informal opportunities for all to be physically active, including taking part in sport and play.</p> <p>Opportunities for healthy active play, leisure and lifestyles will need to be provided in accordance with Sport England's</p>	<p>Direct</p>	<p>We directly included the cost of providing a range of community facilities within our appraisal. These indicative cost assumptions are outlined in the Gardiner & Theobald Infrastructure and S106 costs spreadsheet including provision for play, sport and recreation.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	Active Design Principles and Play England’s ‘Design Principles for Successful Play’...		
Policy 7 - Green Infrastructure	<p>The planning, design and delivery of Salt Cross will be underpinned by a comprehensive approach to the provision, maintenance and long-term management of a high-quality network of green and blue infrastructure, through the submission, for approval, of a Green Infrastructure Strategy ...</p> <p>An ambitious approach to green and blue infrastructure provision is expected for Salt Cross, with the requirement for 50% of the area to form the overall green infrastructure network...</p> <p>Table 6.1 of the AAP sets out the minimum GI requirements as follows:</p>	Direct	<p>We directly included the cost of providing green infrastructure set out on Table 6.1 within our appraisal.</p> <p>These indicative cost assumptions are outlined in the Infrastructure and S106 costs spreadsheet which has been completed by Gardner & Theobald in co-ordination with the Council.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment																																																								
	<p>Table 6.1 - Minimum quantitative requirements for specified green infrastructure types at the Garden Village (SLG) at the outline planning application (OPA) stage</p> <table border="1" data-bbox="521 448 1193 914"> <thead> <tr> <th>Green infrastructure types</th> <th>Quantity guidelines Ha/1,000p</th> <th>Minimum requirements Ha/1,000p</th> <th>Amount for 2,200 dwellings Ha</th> </tr> </thead> <tbody> <tr> <td colspan="4">Types provided outside development parcels</td> </tr> <tr> <td>Formal parks and gardens</td> <td>-</td> <td>1.00</td> <td>5.39</td> </tr> <tr> <td>Amenity green space</td> <td>0.60</td> <td>3.26</td> <td>17.67</td> </tr> <tr> <td>Natural and semi-natural</td> <td>2.66</td> <td></td> <td></td> </tr> <tr> <td>Outdoor sports</td> <td>-</td> <td>1.60</td> <td>8.62</td> </tr> <tr> <td>Allotments</td> <td>0.30</td> <td>0.39</td> <td>2.10</td> </tr> <tr> <td>Community orchards (e.g. Includes land for community-based farming/growing, other than allotments)</td> <td>0.09</td> <td></td> <td></td> </tr> <tr> <td colspan="4">Types provided within residential development parcels</td> </tr> <tr> <td>Nearby amenity green space (e.g. Communal green spaces within residential parcels)</td> <td>-</td> <td>0.60</td> <td>3.23</td> </tr> <tr> <td colspan="4">Types provided outside and/or inside residential development parcels</td> </tr> <tr> <td>Equipped/designated play areas (e.g. LAPs, LEAPs and NEAPs)</td> <td>0.25</td> <td>0.55</td> <td>2.96</td> </tr> <tr> <td>Other outdoor provision (e.g. MUGAs, skateboard parks, or extreme sports)</td> <td>0.30</td> <td></td> <td></td> </tr> <tr> <td>Total minimum requirement for all green infrastructure types listed above</td> <td>-</td> <td>7.40</td> <td>39.89</td> </tr> </tbody> </table> <p>Notes: 1. Anticipated population based on 2.45 persons per dwelling - 5,390.</p>	Green infrastructure types	Quantity guidelines Ha/1,000p	Minimum requirements Ha/1,000p	Amount for 2,200 dwellings Ha	Types provided outside development parcels				Formal parks and gardens	-	1.00	5.39	Amenity green space	0.60	3.26	17.67	Natural and semi-natural	2.66			Outdoor sports	-	1.60	8.62	Allotments	0.30	0.39	2.10	Community orchards (e.g. Includes land for community-based farming/growing, other than allotments)	0.09			Types provided within residential development parcels				Nearby amenity green space (e.g. Communal green spaces within residential parcels)	-	0.60	3.23	Types provided outside and/or inside residential development parcels				Equipped/designated play areas (e.g. LAPs, LEAPs and NEAPs)	0.25	0.55	2.96	Other outdoor provision (e.g. MUGAs, skateboard parks, or extreme sports)	0.30			Total minimum requirement for all green infrastructure types listed above	-	7.40	39.89		
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Policy 8 - Enabling healthy local food choices	Development of the garden village will be required to create a healthy food environment through making provision for the growing of fresh, healthy food locally and for its consumption locally, minimising 'food miles' and establishing a short, sustainable food chain. Opportunities for food growing include the provision of allotments, a community farm/orchard and the use of edible plants and flowers within the public realm (e.g. through the design of 'edible streets'/living	Direct	We assume that with careful design the cost of provision can be incorporated within normal development costs. We have included 15% external works which, over the extent of the whole garden village, produces a significant sum. We have considered the land take required for this provision within our net:gross assumptions.																																																								

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	<p>lanes’).</p> <p>A food strategy should accompany the outline planning application, setting out the overall approach to food growing and consumption at the garden village making use of current good practice, including: an assessment of suitable areas for food-growing; consideration of approaches to achieve a diversity of food outlets; and the approach to incorporating edible plants within the public realm...</p>		
<p>Policy 9 - Biodiversity Net Gain</p>	<p>Biodiversity will be a prominent feature of the garden village, providing a diversity of wildlife-rich habitats and features within natural green spaces, buildings, formal green spaces and gardens...</p> <p>Development at Salt Cross will be required to demonstrate an overall biodiversity net gain of 25%. This will be measured using the DEFRA Biodiversity Metric Version 2.0 (or subsequent updated versions)...</p> <p>The main focus of this biodiversity net gain approach will be the garden village site itself through on-site mitigation and enhancement and then off-site enhancements will be sought to make up the total number of biodiversity units required to deliver the full 25%...</p> <p>An appropriate financial payment will be sought by the District Council for the delivery of off-site biodiversity net gain...</p>	<p>Direct</p>	<p>We have included additional costs within the Pre-planning Professional Fees budget to accommodate the cost of providing the additional planning documents that are required including the Biodiversity Net Gain Strategy and Biodiversity Mitigation, Compensation, Monitoring and Management Framework.</p> <p>We have directly included an indicative cost for Biodiversity net-gain within our appraisal.</p>
<p>Policy 10 - Water environment</p>	<p>An ambitious approach to the water environment is expected for the Garden Village and its surrounding catchment, adopting a sustainable integrated management of water that</p>	<p>Direct</p>	<p>We have included additional costs within the Pre-planning Professional Fees budget to accommodate the cost of providing the additional planning documents that</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	<p>fully incorporates high quality green and blue infrastructure. Achievement of this high quality will need to be demonstrated through the use of Building with Nature standards...</p> <p>In terms of flood risk, the OCGV will be required to be sequentially designed to avoid areas at high flood risk from all potential sources of flooding and reduce surrounding flood risk... Built development will need to be located outside the 70% climate change fluvial flood extent.</p> <p>This policy also requires all major planning applications should be accompanied by: flood risk assessment; an assessment of opportunities to provide flood betterment; evidence on how a water sensitive design approach is being incorporated; and SUDS</p>		<p>are required including the Flood Risk Assessment, Drainage Strategy and Water Efficiency strategy etc.</p> <p>We directly included the cost of providing drainage infrastructure within our appraisal. These costs our outlined in the Infrastructure and S106 costs spreadsheet which has been completed by Gardner Theobald in co-ordination with the Council.</p> <p>The total overall cost estimate for Surface Water Drainage is £8,875,000 see (Gardiner & Theobald Cost Plan).</p>
Policy 11 - Environmental assets	<p>In the planning, design and delivery of Salt Cross, development which is likely to cause pollution or result in exposure to sources of pollution or risk to safety must incorporate measures to minimise pollution and risk to a level that provides a high standard of protection for health, environmental quality and amenity...</p> <p>Various environmental reports will be required including: air quality assessment; lighting strategy; noise assessment; ground conditions and contamination; and soil management strategy.</p> <p>Careful consideration needs to be given in particular to the southern boundary of Salt Cross, including Eynsham Wood, and its relationship with the A40.</p>	Direct	<p>We have included additional costs within the Pre-planning Professional Fees budget to accommodate the cost of providing the additional planning documents that are required including these various environmental reports.</p> <p>We assume that the cost of provision can be incorporated within normal development costs.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
Policy 12 - Conserving and enhancing the historic environment of Salt Cross	<p>Development proposals at Salt Cross will be required to conserve and enhance the historic environment of the site and its surroundings.</p> <p>A pro-active approach must be demonstrated in the form of a Conservation Management Plan which should consider the significance of relevant heritage assets, identify how new development can make a positive contribution to local character and distinctiveness and examine and outline a suitable and appropriate strategy for future use, management and maintenance of the heritage assets with the purpose of conserving and /or enhancing their significance....</p>	Direct	<p>We have included additional costs within the Pre-planning Professional Fees budget to accommodate the cost of providing the additional planning documents that are required including the conservation management plan.</p> <p>This policy impacts the design and layout of the garden village, we assume this can be incorporated within normal development costs. Conservation and enhancement of historic environment will add to the value of the development. We have therefore undertaken sensitivity testing on market values to identify the impact of increased sales values (5% and 10% increase) on the residual land value.</p>
Policy 13 - Movement and Connectivity Key Design Principles	<p>The Garden Village must be a place where streets, through high quality design, lead to greater economic and social well-being and improved health for residents, by creating an environment for healthy lifestyles, sustainable travel and a zero carbon economy. A design-led approach that prioritises people rather than vehicles, including car free zones and shared spaces, must be adopted to instigate cultural / behavioural change.</p> <p>This policy also requires consideration of the following principles; movement and access; sustainable travel; diversity; ease of movement; legibility; adaptability; designing for future maintenance; good streets and spaces.</p>	Direct	<p>We directly included the cost of providing strategic highways infrastructure (including roads, footpaths and cycleways etc.) within our appraisal. These indicative costs are outlined in the Infrastructure and S106 costs spreadsheet which has been completed by Gardner & Theobald in co-ordination with the West Oxfordshire District Council and Oxfordshire County Council.</p> <p>We have directly included the cost of providing highways infrastructure. These indicative costs our outlined in the Gardiner & Theobald Infrastructure and S106 costs spreadsheet.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
<p>Policy 14 - Active and Healthy Travel</p>	<p>Walking and cycling routes must be coherent, direct, safe and attractive, whilst being inclusive and wide enough to accommodate people with disabilities and young children. Routes must be multi-purpose, providing access to services and facilities including schools and public transport, as well as serving leisure needs.</p> <p>There must be multiple suitable access points for walking and cycling into the site...</p> <p>Existing public rights of way and cycle routes must be retained and enhanced...</p> <p>New routes must be created both within and in the vicinity of the site to provide safe and convenient connections to key services and facilities including schools.</p> <p>A grade-separated crossing (underpass) shall be provided between the Garden Village and Eynsham. The Salt Cross and West Eynsham Strategic Development Area developers will need to cover the design and construction costs of the underpass, with costs reasonably apportioned.</p> <p>Segregated cycle and pedestrian provision via Lower Road to Hanborough Station shall be provided, with segregated facilities for cyclists and pedestrians also the preference within the Garden Village.</p> <p>The concept of 'school streets' will be promoted, including along Cuckoo Lane...</p> <p>Specific cycle and pedestrian zones will be included within the masterplan...</p>	<p>Direct</p>	<p>We directly included the cost of providing cycling and pedestrian infrastructure within our appraisal. An assumption of £2,940,000 has been made for on-site pedestrian and cycle routes, £10,209,000 for on-site highways plus a number of other 'active-travel' related costs including the proposed underpass and cycle/pedestrian route to Hanborough Station.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	<p>The spine road through the Garden Village must be designed with a strong sense of place, where pedestrians and cyclists have a safe presence.</p> <p>Improvements of existing routes into Eynsham e.g. to ensure safe connections from the new underpass must be provided.</p> <p>Evidence of safe routes to school must be provided and shall include crossing points on routes to school; school signage; barriers; zig zag 'keep clear' markings at crucial crossing points outside the school; appropriate roads/pavement/verge design; and appropriate highway parking provision...</p> <p>CYCLE PARKING Ample cycle parking must be provided at appropriate points around the development, including provision for electric bikes and bike/ electric bike hire. Cycle parking must be provided in accordance with the minimum standards...[including garages and covered bike storage and charging points].</p> <p>A40 INFRASTRUCTURE IMPROVEMENTS FOR PEDESTRIANS AND CYCLISTS S106 planning obligations will be required to secure financial contributions towards cycle and walking infrastructure including the B4044 cycle route and improvements to be delivered as part of the A40 Corridor improvements.</p> <p>Specifically, the following will be provided along the A40 to support walking and cycling to/from the Garden Village, and the internal network of routes within Salt Cross must link into these:</p>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	<p>Pedestrian and cycle crossings on A40 • A40/ Witney Road signalised junction: Upgraded pedestrian and cycle crossing.</p> <ul style="list-style-type: none"> • Crossing near Spareacre Lane: A new signalised crossing. • Crossing near Hanborough Road: A new signalised crossing <p>Improved pedestrian/cycle provision at A40 junctions To improve provision for pedestrians and cyclists at junctions along the A40 in the vicinity of Eynsham, junction reconfiguration and improvements will be provided at the following locations: • A40/Cuckoo Lane • A40/Witney Road • Esso petrol station entry/egress • Eynsham Roundabout • A40/Cassington Signals • Horsemere Lane: closure to traffic with access maintained for equestrians, pedestrians and cyclists.</p> <p>Upgraded A40 footway/ cycleway Upgraded shared-use footways and cycleways will be provided along the A40 as part of the A40 Corridor improvements ensuring that a continuous route is provided between Witney, Eynsham Park & Ride and Oxford.</p> <p>A40 Duke’s Cut Bridge works The A40 Corridor improvements will involve widening and/or strengthening these structures to enable the delivery of improved footway/cycleway provision. A new foot/cycle path connection from the A40 to the National Cycle Network (Route 5) along the canal towpath will also be delivered in the vicinity of the structures.</p> <p>Speed Limit The speed limit along the A40 in the vicinity of Eynsham will be reduced from the National Speed Limit to a</p>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	<p>maximum of 50 mph.</p> <p>Smart Technology: Provision of infrastructure to enable the smart, real-time monitoring of the take up of sustainable transport modes and car use must be provided within the Garden Village and on roads in the vicinity of the site.</p> <p>Precise mapping of utilities' infrastructure to support long term maintenance must be provided within the Garden Village and as part of the A40 Corridor improvements.</p>		
Policy 15 - Public Transport	<p>An integrated and innovative approach must be taken to public transport to facilitate high bus and rail patronage.</p> <p>The Sustainable Transport Hub (centred on a new Park & Ride site) and supporting A40 infrastructure developments must be integrated in the Garden Village design, with a focus on pedestrian and cycle connectivity, whilst restricting private vehicular access to the Park & Ride site from the Garden Village...Connections to Hanborough Station must be significantly improved and take account of the Masterplan being developed for the station. Consideration must be given to a new entrance from Lower Road south of the railway, with a focus on bus, pedestrian and cycling accessibility.</p> <p>Development must ensure provision of high quality, comfortable and fully accessible bus stops...</p> <p>Financial contributions will be required for the improvement of A40 corridor bus services between Carterton, Witney, Oxford and the Eastern Arc, including a bus service (3 buses per</p>	Direct	<p>We directly included the indicative costs of providing public transport infrastructure within our appraisal. (Gardner & Theobald in co-ordination with the Council).</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	<p>hour) through the Garden Village itself.</p> <p>The planning application for the Park & Ride includes an 850 space car park, whilst the Local Plan Policy allows for 1,000 spaces. Consideration should therefore be given to accommodating means for future expansion of the site.</p> <p>A40 CORRIDOR IMPROVEMENTS S106 planning obligations will be required to secure financial contributions towards the A40 Corridor infrastructure schemes and the required repayment of the HIF funding secured to facilitate the delivery of these schemes ahead of the receipt of S106 funding. S106 contributions will be required from developers at Salt Cross and other development sites proposed along the A40 corridor. [This is for specific items set out in the policy].</p> <p>Land will be safeguarded along the southern boundary of the Garden Village to support widening of the A40 to accommodate the bus lanes and shared foot/cycle paths.</p> <p>RAIL IMPROVEMENTS Financial contributions towards the North Cotswold Line Transformation will be required from developers at Salt Cross and other strategic development sites proposed along the A40 corridor that will benefit from improved rail accessibility in West Oxfordshire. Specifically, there will be a focus on the development of Hanborough as a transport hub...</p>		

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
<p>Policy 16 - Reducing the Overall Need to Travel including by Car</p>	<p>Robust evidence must be provided to demonstrate that all reasonable efforts have been made to reduce the overall need to travel to include as a minimum: • the overall mix of different land uses which are appropriately phased; • the provision of 'clusters' of complimentary mixed-use development; • shared use facilities; and • the provision of flexible working spaces within residential and employment areas, including within individual houses.</p> <p>Full fibre broadband and considerations for 5G provision must be implemented early in the development; the site, including every property within Salt Cross, must be fitted with the necessary infrastructure to enable the provision of Ultrafast Fibre to premises' broadband and to assets such as street lights and traffic lights which will provide important connectivity in public spaces. There should also be flexibility in the ducting to future proof additional connectivity.</p> <p>Car Parking: The physical provision of car parking is a key tool in influencing travel behaviour and reducing dependency on the private car, alongside other demand management measures and the provision of more sustainable travel options. Applications for development must therefore be supported by A Spatial Car Parking Management Plan [setting out specific details].</p> <p>Electric Vehicle (EV) Charging points - Provide for appropriate levels of EV charging within each parking area; EV charging points must be provided at the following locations within the Garden Village: - All residential properties with a parking space - 50% of non-allocated parking spaces -</p>		<p>We have included additional costs within the Pre-planning Professional Fees budget to accommodate the cost of providing the additional planning documents that are required including the Travel Plan etc.</p> <p>We directly included the cost of providing infrastructure within our appraisal. These costs are outlined in the Infrastructure and S106 costs spreadsheet which has been completed by Gardner & Theobald in co-ordination with the Council.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	<p>25% of non-residential development parking spaces.</p> <p>Travel Demand Management Car clubs and a bike hire scheme should be established at accessible locations throughout the Garden Village, with robust arrangements in place for long-term management. Incentivised travel initiatives including public transport discounts and bike vouchers should be provided.</p> <p>This policy also makes requirements in regards to fibre broadband, car-parking, electrical vehicle charging, travel demand management.</p>		<p>The indicative S106 cost assumptions used in the appraisal include an allowance for travel demand measures.</p>
<p>Policy 17 - Road Connectivity and Access</p>	<p>This policy outlines the principles vehicular access points and highways infrastructure for Salt Cross.</p> <p>The principal vehicular access points for Salt Cross will comprise: • A new roundabout (the 'Western Development Roundabout') located on the A40 to the west of the proposed Park & Ride access junction. Additional junctions on the A40 will not be permitted as this would impact on traffic flow and congestion, and would undermine the benefits of the A40 corridor improvements. • A new junction with Lower Road which will form the eastern access point for the spine road through the Garden Village.</p> <p>Additional highway infrastructure to be provided will include: • A spine road through the site, accessed from the 'Western Development Roundabout' on the A40, west of the Park & Ride access junction. • Signalisation of the A4095/ Lower Road junction. • Measures to deter through traffic travelling</p>		<p>We have included additional costs within the Pre-planning Professional Fees budget to accommodate the cost of providing the additional planning documents that are required including the Construction & Logistics Plan and Delivery and Servicing Plan etc.</p> <p>We directly included the cost of providing highways infrastructure within our appraisal. These costs are outlined in the Infrastructure and S106 costs spreadsheet which has been completed by Gardner & Theobald in co-ordination with the Council.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	<p>between the A40 and A4095 via Cuckoo Lane and Freeland village. All new infrastructure should be connected in real-time to traffic management.</p> <p>Section 106 planning obligations will be required to secure financial contributions towards the A40 Corridor infrastructure schemes and the required repayment of the HIF funding secured to facilitate the delivery of these schemes ahead of the receipt of S106 funding.</p> <p>All commercial uses at the Garden Village must be supported by a Delivery and Servicing Plan</p> <p>First occupation of Salt Cross (unless car-free) will not be permitted until completion of the A40 bus lanes, and completion of the junction improvements at Pear Tree roundabout. Car-free development close to the A40/ Park & Ride would however be considered in advance.</p>		<p>We have assumed that these works are completed for the purposes of our appraisal.</p>
<p>Policy 18 - Salt Cross Science and Technology Park</p>	<p>Provision will be made at Salt Cross for a campus of around 40 ha set within an extensive network of green and blue infrastructure to accommodate science, technology, engineering and high-tech related B-class business floorspace. This is expected to include around 80,000m2 of floorspace in the period to 2031 and beyond...</p> <p>The campus will include a range of integrated and accessible complementary uses such as shops, coffee shops / restaurants, gym and crèche....</p>	<p>Direct</p>	<p>We have included the 40 ha of serviced employment land in the appraisal as part of the GDV. We have not appraised each individual building/use separately. We assume that commercial development will take place to accommodate corporate demand and will be viable on a project-by-project basis.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
Policy 19 - Small-scale commercial opportunities and flexible business space	<p>Provision will be made for small-scale commercial and flexible business space in suitable and accessible locations in the garden village as part of the overall mix of development.</p> <p>This space could form part of any neighbourhood centre or similar 'hub' with effective links to other related uses such as educational facilities, housing and transport.</p>	Direct	Again, we have not appraised this aspect specifically as by definition it is small scale. We assume that these opportunities will be commercially viable in their own right as part of the mix / demand from the build-out of the garden village.
Policy 20 - Homeworking	<p>Development proposals at Salt Cross will be required to support and enable a high-proportion of home-working both within individual households and through the provision of suitable, shared space such as flexible co-working/meeting space in suitable, accessible locations.</p> <p>Provision should be made as part of the overall mix of uses within any neighbourhood centre and meeting space linked to the science and technology park.</p> <p>Every household and shared space will be supported by all necessary infrastructure to enable the provision of Ultrafast Fibre to the Premises (FttP) broadband.</p> <p>Consideration must also be given to the use of other appropriate technologies to enable and promote the concept of 'smart living' as a key component of the future development and delivery of Salt Cross.</p>	Direct	<p>See above for provision of flexible co-working space and provision of broadband.</p> <p>We assume that developers house-types will respond to market signals to be of sufficient size to incorporate a study-bedroom if not separate live-work space (particularly in a post-Covid world). This will be reflected in the price of the unit.</p>
Policy 21 - Employment, skills and training	<p>Any outline planning application or subsequent application for major development at Salt Cross will be required to be supported by a Community Employment Plan (CEP)...</p> <p>This includes apprenticeships, training, local procurement</p>	Direct	<p>We have included additional costs within the Pre-planning Professional Fees budget to accommodate the cost of providing the additional planning documents that are required including the Community Employment Plan.</p> <p>We assume that this can be accommodated within</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	and school visits.		normal development costs and will indeed reduce/mitigate long term labour costs and is therefore an investment.
Policy 22 - Housing Delivery	<p>The total number of new homes expected to be delivered within the boundary of Salt Cross as defined in the AAP is 2,200 units...</p> <p>The delivery of new homes will be phased in accordance with the provision of supporting infrastructure, drawing from the Eynsham Area Infrastructure Delivery Plan (IDP) and any site-specific IDP as appropriate...</p> <p>Residential development proposals at Salt Cross will be expected to demonstrate exemplary design standards alongside a commitment to the acceleration of housing delivery...</p> <p>The housing delivery statement should <i>consider</i> (our emphasis) timely provision of infrastructure, diversity of housing, modern methods of construction, non-traditional housing delivery mechanisms, multiple sale outlets, integrated affordable housing, catering for specialist market segments including build-to-rent, elderly persons, student housing.</p>	Direct	<p>We have included 2,200 units within our appraisal.</p> <p>We have assumed a base build cost of £1,072 psm – lower quartile BCIS costs rebased to West Oxfordshire. BCIS is reflective of smaller house builders not building at volume, therefore, the lower rate is adopted.</p> <p>We have assumed a development period of 10 years with residential sales starting 6 months into the construction period. We have assumed there will be 1 sales outlet in the first phase (180 units) building up to a maximum of 4 outlets in the second phase (800 units).</p> <p>The housing mix is shown on the Accommodation Schedule which is a separate Appendix.</p>
Policy 23 - Housing Mix	<p>Residential development proposals at Salt Cross will be characterised by a broad mix of different dwelling types, sizes and tenures.</p> <p><u>Market housing</u></p>	Direct	<p>We have reflected these mixes within our housing mix assumptions. See the Schedule of Accommodation spreadsheet.</p> <p>Transfer values were calculated based on Local Housing</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	<p>The following indicative size mix will apply:</p> <p>1-bed: 5-10%</p> <p>2-bed: 20-25%</p> <p>3-bed: 40-50%</p> <p>4+ bed: 25-30%</p> <p>This is indicative only and the Council will take into account other relevant factors...</p> <p><u>Affordable Housing</u></p> <p>The proportion of affordable homes will be 50%, subject to viability.</p> <p>Of this 50%,</p> <ul style="list-style-type: none"> • 30% will be rented affordable (including a balance of affordable rent and social rent), and • 20% will be home ownership options with a focus on shared ownership, but allowing for other options including starter homes and discount market sale. <p>A balanced mix of property sizes should be achieved informed by the following mix:</p> <p><i>Social/Affordable Rent</i></p> <p>1-bed: 30-35%</p> <p>2-bed: 30-40%</p> <p>3-bed: 30-35%</p>		<p>Allowance for affordable rent and shared ownership values are in accordance with tables 10.3 and 10.4 within the supporting text.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment										
	<p>4+bed: 5%</p> <p><i>Affordable Home Ownership</i></p> <p>1-bed: 20-25%</p> <p>2-bed: 40%</p> <p>3-bed: 25-30%</p> <p>4+bed: 5-10%</p> <p>This indicative mix provides a guide only...</p> <p>Affordable homes should demonstrate 'genuine affordability' and affordable rent should be capped at the Local Housing Allowance and affordable home ownership should be sufficiently discounted from open market values to reflect the realistic affordable purchase prices indicated in Tables 10.3 and 10.4 (see below for ease).</p> <p>Table 10.3 – Affordable Home Ownership Prices – Year to Sept 2018</p> <table border="1" data-bbox="562 954 1211 1174"> <thead> <tr> <th></th> <th>Affordable purchase price</th> </tr> </thead> <tbody> <tr> <td>1-bedroom</td> <td>£120,000 – £175,000</td> </tr> <tr> <td>2-bedroom</td> <td>£145,000 – £250,000</td> </tr> <tr> <td>3-bedroom</td> <td>£175,000 – £350,000</td> </tr> <tr> <td>4-bedroom</td> <td>£240,000 – £450,000</td> </tr> </tbody> </table>		Affordable purchase price	1-bedroom	£120,000 – £175,000	2-bedroom	£145,000 – £250,000	3-bedroom	£175,000 – £350,000	4-bedroom	£240,000 – £450,000		
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Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment															
	<p>Table 10.4 – Estimated Maximum Open Market Value for Shared Ownership/Equity Properties to be Affordable</p> <table border="1" data-bbox="533 459 1218 758"> <thead> <tr> <th></th> <th>25% equity</th> <th>50% equity</th> </tr> </thead> <tbody> <tr> <td>1-bedroom</td> <td>£201,000 – £255,000</td> <td>£154,000 – £196,000</td> </tr> <tr> <td>2-bedroom</td> <td>£237,000 – £304,000</td> <td>£182,000 – £234,000</td> </tr> <tr> <td>3-bedroom</td> <td>£288,000 – £370,000</td> <td>£221,000 – £284,000</td> </tr> <tr> <td>4-bedroom</td> <td>£391,000 – £522,000</td> <td>£301,000 – £401,000</td> </tr> </tbody> </table>		25% equity	50% equity	1-bedroom	£201,000 – £255,000	£154,000 – £196,000	2-bedroom	£237,000 – £304,000	£182,000 – £234,000	3-bedroom	£288,000 – £370,000	£221,000 – £284,000	4-bedroom	£391,000 – £522,000	£301,000 – £401,000		
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Policy 24 - Build to Rent	<p>The provision of Build to Rent* accommodation will be supported as part of the overall mix of new homes provided at Salt Cross....</p> <p>Affordable housing is expected to be provided on-site...</p> <p>The starting assumption is that affordable housing within any Build to Rent scheme will take the form of 'affordable private rent' although other forms of affordable housing will be considered having regard to identified needs.</p> <p>It is anticipated that the proportion of affordable housing provided as part of any Build to Rent scheme will accord with the default requirement set out in national policy/guidance – currently 20%.</p> <p>In terms of affordable rent levels, a discount of at least 20% relative to local market rents will be required taking account</p>	Direct	<p>We have included an additional extra over construction sum for 40 BTR dwellings - £4,400,000 (see Gardiner & Theobald Cost Plan).</p> <p>We have not explicitly differentiated the value of these 40 units in the context of the overall scheme. We have assumed that the value is under-pinned by the OMS value/Transfer Values for simplicity.</p>															

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	of the living rents set out at Table 10.2 of the AAP.		
Policy 25 - Custom and Self-Build Housing	<p>To ensure that Salt Cross provides opportunities for community-led housing and individuals to build or commission their own homes, at least 5% of the total number of homes will be set aside as serviced plots for the purposes of custom and self-build housing...</p> <p>There should be a mix of plot types and sizes, they should be provided in clusters of 10 or more, and 50% affordable housing applies...</p> <p>If suitable purchasers have not come forward at the end of a 12 month marketing period then plots may remain on the market or be built out by the developer for market housing.</p>	No Impact	<p>We assume that there is no financial impact of this policy given the size of the site and the fact that if the plot remains unsold it reverts to market housing.</p> <p>Our viability model assesses the process of taking a site; servicing the site and mitigating harm; and then building out that site by one house-builder/developer. It is assumed that there is sufficient buffer within the appraisal assumptions to accommodate subtle differences in the delivery mechanism and that there is not a material impact on viability if that process is completed by multiple parties (i.e. serviced plot is sold on for self-build).</p>
Policy 26 - Meeting Specialist Housing Needs	<p>As part of the overall type and mix of housing opportunities at Salt Cross, provision should be made for specialist housing to meet identified needs including, but not limited to, the needs of older people and persons with disabilities as well as opportunities for communal housing and housing linked to key employers and educational institutions.</p> <p>All new homes at Salt Cross will be designed to meet Building Regulations Requirement M4 (2) – accessible and adaptable dwellings unless it be robustly demonstrated that achieving the standard is not practical (e.g. where level site access cannot be achieved) or viable. 5% of new homes will be designed to meet Building Regulations Requirement M4 (3) – wheelchair adaptability.</p> <p>Proposals for specialist housing for older people or education</p>	Direct	<p>Gardiner & Theobald have included £3,653,210 for Accessible plot requirements.</p> <p>This is based upon on DCLG Housing Standards Review, Final Implementation Impact Assessment, March 2015 (£521 per dwelling to meet Cat M4(2) requirements and £10,111 per dwelling on 5% of homes to meet Cat M4(3)).</p> <p>We have not tested additional specialist housing at the policy states that this type of accommodation will be supported and is not a requirement. Specialist accommodation will therefore only come forward if commercially viable.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	and employment linked will be supported as part of the overall mix of housing at Salt Cross.		
Policy 27 - Key development principles	This policy states that development proposals must accord with the AAP and any agreed masterplan and outlines principles which the policies above support.	Direct	See above for how we have reflected the AAP within our appraisals.
Policy 28 - Land uses and layout – the spatial framework	<p><u>Land Uses</u></p> <p>Development proposals at Salt Cross will be expected to accord with and not compromise the delivery of, the following key land use assumptions:</p> <ul style="list-style-type: none"> - Around 2,200 homes; - Around 40 hectares of business land including approximately 80,000m2 of employment floorspace; - Sustainable transport hub including park and ride with bus priority; [8ha, 850 car spaces, cycle parking and electric vehicle charging points, as outlined in Table 11.1] - Primary school provision – a 3.01 ha site capable of accommodating either 2 forms or 3 forms of entry; - Secondary school provision – a 4.88 ha site expected to accommodate a satellite facility to Bartholomew School; - An appropriate mix and quantum of community uses as part of the village centre and neighbourhood centres, including land which is to be reserved for general medical use to enable the future expansion/re-location of primary health care facilities; - Extensive green infrastructure network including at least 40 	Direct	<p>We have included additional costs within the Pre-planning Professional Fees budget to accommodate the cost of providing the additional planning documents that are required including the site-wide masterplan.</p> <p>We have reflected these land uses in our infrastructure schedule, and land use budget.</p> <p>All the relevant infrastructure costs are included in the Gardiner & Theobald Infrastructure Cost Plan which has been developed in consultation with WODC and Oxfordshire County Council.</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	<p>hectares of formal parks and gardens, amenity green space, natural and semi-natural green space, outdoor sports, allotments, community orchards, burial space, play areas and other outdoor provision; and</p> <p>- An appropriate quantum and balanced mix of commercial uses as part of the village centre and neighbourhood centres.</p> <p><u>Layout</u></p> <p>A comprehensive, detailed masterplan will be required at the outline planning application stage, reflecting the key elements of the illustrative Spatial Framework Plan at Figure 11.6.</p>		
Policy 29 - Design requirements	<p>Development at Salt Cross will be expected to achieve a high quality, innovative and inclusive approach to design which is consistent with garden village principles and draws on key references as appropriate including the National Design Guide, the West Oxfordshire Local Plan and Design Guide, the AAP, the Eynsham Neighbourhood Plan and best practice.</p> <p>This policy also outlines various design principles relating to sense of place and building for a healthy life.</p> <p>The design rationale for development at Salt Cross should be set out in a comprehensive masterplan supported by a site-wide design code and design and access statement.</p>	Direct	<p>We have included additional costs within the Pre-planning Professional Fees budget to accommodate the cost of providing the additional planning documents that are required including the site-wide design code.</p> <p>Gardiner & Theobald have reflected the higher quality of design within cost allowance for zero carbon design (see above).</p> <p>We have also considered the garden community premium that higher design quality will attract within our residential values as part of the sensitivity analysis that has been undertaken.</p>
Policy 30 - Provision of supporting infrastructure	<p>Development proposals at Salt Cross must be supported by appropriate investment in infrastructure, with a particular emphasis on timely provision to encourage effective place making, social interaction and integration, minimise disruption</p>	Direct	<p>We have included additional costs within the Pre-planning Professional Fees budget to accommodate the cost of providing the additional planning documents that</p>

Policy	Policy Contents [...paraphrased where appropriate for ease]	Impact on Viability *	Implications for AAP Viability Assessment
	<p>to residents and to ensure that existing services and facilities are not put under unreasonable strain. Proposals for supporting infrastructure should be identified in a site-specific Infrastructure Delivery Plan (IDP) submitted as part of any outline planning application and updated as appropriate.</p>		<p>are required including the IDP.</p> <p>The indicative infrastructure and S106 costs have been developed by Gardner & Theobald in co-ordination with the Council.</p>
<p>Policy 31 - Long-term maintenance and stewardship</p>	<p>Development proposals at Salt Cross must be supported by robust, cost-effective and transparent maintenance and stewardship arrangements including appropriate financing arrangements and management responsibilities in perpetuity.</p> <p>This is anticipated to take the form of a new, independent body - the Salt Cross Garden Village Trust – with interim measures to be put in place as appropriate to support the early phases of development.</p> <p>This and other suitable options should be explored through the submission of a Community Management and Maintenance Plan (CMMP) or equivalent which will be required in support of any outline and where appropriate, detailed planning applications.</p>	<p>Direct</p>	<p>We have included additional costs within the Pre-planning Professional Fees budget to accommodate the cost of providing the additional planning documents that are required including the Community Management and Maintenance Plan.</p> <p>This includes the legal set up of the Management entity. The infrastructure/S106 cost schedule developed by Gardner & Theobald in co-ordination with the Council includes indicative start-up costs for the Garden Village Trust together with an initial commuted sum for maintenance. The costs also include a number of potential income generating ‘assets’ including the ‘Build to Rent’ scheme and indoor sport and recreation that have the potential to contribute to ongoing maintenance costs, thereby reducing the need for a service charge/estate charge arrangement.</p>

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Appendix 2 – Accommodation Schedule

210126 Salt Cross Accommodation Schedule_v7

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	
1	50% AH				Phase 1 - Business Park					Phase 2 - Village Centre					Phase 3 - Rural Hub				Phase 4 - Lowland Hub				Total / Average
2				Phases																			
3	Data source	Rate E%	Amount £		High Density	Medium Density	Low Density	Total / Average	Car Free	High Density	Medium Density	Low Density	Total / Average	High Density	Medium Density	Low Density	Total / Average	High Density	Medium Density	Low Density	Total / Average		
4	Land Budget -																						
5	Density Mix	From phasing plan in e-mail dated 28/09/20			100%	0%	0%	100%		50%	30%	20%	100%	20%	50%	30%	100%	40%	30%	30%	100%		
6	Residential Density	From phasing plan in e-mail dated 28/09/21			58	45	28	58.00	58	58	45	28	47.03	58	45	28	39.57	58	45	28	41.19	43.67	
7	Number of Dwellings	Calculated from density mix			180.00	-	-	180.00	180.00	310.00	186.00	124.00	800.00	124.00	310.00	186.00	620.00	248.00	186.00	186.00	620.00	2,220.00	
8	Net Residential (ha)	Calculated from dwelling numbers / density			3.10	-	-	3.10	3.10	5.34	4.13	4.43	17.01	2.14	6.89	6.64	15.67	4.28	4.13	6.64	15.05	50.84	
9	Net Residential (acres)				7.67	-	-	7.67	7.67	13.21	10.21	10.94	42.03	5.28	17.02	16.41	38.72	10.57	10.21	16.41	37.19	125.62	
10	Gross Land Take (ha)																						
11	Gross Land Take (acres)																						
12	Residential Tenure Mix -																						
13		Affordable housing Policy	50%																				
14	OMS no.	C/F to Argus	50%		90	-	-	90	90	155	93	62	400	62	155	93	310	124	93	93	310	1,110.00	
15	Affordable / Social rented no.	C/F to Argus	30%		54	-	-	54	54	93	56	37	240	37	93	56	186	74	56	56	186	666.00	
16	Intermediate no.	C/F to Argus	20%		36	-	-	36	36	62	37	25	160	25	62	37	124	50	37	37	124	444.00	
17					180			180	180	310	186	124	800	124	310	186	620	248	186	186	620	2,220	
18	Market Housing Mix -																						
19		Policy 23 AAP																					
20	1 Bed Flat				10.0%	8.0%	5.0%	7.7%	10.0%	10.0%	8.0%	5.0%	8.3%	10.0%	8.0%	5.0%	7.7%	10.0%	8.0%	5.0%	7.7%	8%	
21	2 Bed Flat				10.0%	9.0%	8.0%	9.0%	10.0%	10.0%	9.0%	8.0%	9.3%	10.0%	9.0%	8.0%	9.0%	10.0%	9.0%	8.0%	9.0%	9%	
22	2 Bed House				15.0%	14.0%	12.0%	13.7%	15.0%	15.0%	14.0%	12.0%	14.0%	15.0%	14.0%	12.0%	13.7%	15.0%	14.0%	12.0%	13.7%	14%	
23	3 Bed House				40.0%	42.0%	45.0%	42.3%	40.0%	40.0%	42.0%	45.0%	41.8%	40.0%	42.0%	45.0%	42.3%	40.0%	42.0%	45.0%	42.3%	42%	
24	4 Bed House				16.0%	17.0%	18.0%	17.0%	16.0%	16.0%	17.0%	18.0%	16.8%	16.0%	17.0%	18.0%	17.0%	16.0%	17.0%	18.0%	17.0%	17%	
25	5 Bed House				9.0%	10.0%	12.0%	10.3%	9.0%	9.0%	10.0%	12.0%	10.0%	9.0%	10.0%	12.0%	10.3%	9.0%	10.0%	12.0%	10.3%	10%	
26					100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90%	
27	Affordable Housing Mix -																						
28		Policy 23 AAP																					
29	Affordable / Social Rented																						
30	1 Bed Flat				30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30%	
31	2 Bed Flat				20.0%	18.0%	15.0%	17.7%	20.0%	20.0%	18.0%	15.0%	18.3%	20.0%	18.0%	15.0%	17.7%	20.0%	18.0%	15.0%	17.7%	18%	
32	2 Bed House				15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15%	
33	3 Bed House				30.0%	32.0%	35.0%	32.3%	30.0%	30.0%	32.0%	35.0%	31.8%	30.0%	32.0%	35.0%	32.3%	30.0%	32.0%	35.0%	32.3%	32%	
34	4 Bed House				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5%	
35	5 Bed House																						
36					100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100%	
37																							

210126 Salt Cross Accommodation Schedule_v7

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	
1	50% AH																						
2	Phases																						
3	Phase 1 - Business Park					Phase 2 - Village Centre					Phase 3 - Rural Hub					Phase 4 - Lowland Hub					Total / Average		
38	Affordable Housing Mix - Intermediate		Policy 23 AAP																				
39	1 Bed Flat	25.0%	23.0%	20.0%	22.7%	25.0%	25.0%	23.0%	20.0%	23.3%	25.0%	23.0%	20.0%	22.7%	25.0%	23.0%	20.0%	22.7%	25.0%	23.0%	20.0%	22.7%	23%
40	2 Bed Flat	25.0%	23.0%	20.0%	22.7%	25.0%	25.0%	23.0%	20.0%	23.3%	25.0%	23.0%	20.0%	22.7%	25.0%	23.0%	20.0%	22.7%	25.0%	23.0%	20.0%	22.7%	23%
41	2 Bed House	15.0%	17.0%	20.0%	17.3%	15.0%	15.0%	17.0%	20.0%	16.8%	15.0%	17.0%	20.0%	17.3%	15.0%	17.0%	20.0%	17.3%	15.0%	17.0%	20.0%	17.3%	17%
42	3 Bed House	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30%
43	4 Bed House	5.0%	7.0%	10.0%	7.3%	5.0%	5.0%	7.0%	10.0%	6.8%	5.0%	7.0%	10.0%	7.3%	5.0%	7.0%	10.0%	7.3%	5.0%	7.0%	10.0%	7.3%	7%
44	5 Bed House																						
45	100.0%																						
51	Unit sizes (sqm) -																						
52	1 Bed Flat	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
53	2 Bed Flat	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65
54	2 Bed House	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
55	3 Bed House	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
56	4 Bed House	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135
57	5 Bed House	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160
58																							
59	Residential Floor area (sqm) - Open Market																						
60	1 Bed Flat (NIA)	450	-	-	450	450	775	372	155	1,752	310	620	233	1,163	620	372	233	1,225	4,589				
61	2 Bed Flat (NIA)	585	-	-	585	585	1,008	544	322	2,459	403	907	484	1,793	806	544	484	1,834	6,671				
62	2 Bed House	1,013	-	-	1,013	1,013	1,744	977	558	4,291	698	1,628	837	3,162	1,395	977	837	3,209	11,674				
63	3 Bed House	3,420	-	-	3,420	3,420	5,890	3,711	2,651	15,671	2,356	6,185	3,976	12,516	4,712	3,711	3,976	12,398	44,006				
64	4 Bed House	1,944	-	-	1,944	1,944	3,348	2,134	1,507	8,933	1,339	3,557	2,260	7,156	2,678	2,134	2,260	7,073	25,106				
65	5 Bed House	1,296	-	-	1,296	1,296	2,232	1,488	1,190	6,206	893	2,480	1,786	5,158	1,786	1,488	1,786	5,059					
66	Total Residential Floor area (NIA) (sqm) - Open Market	8,708	-	-	8,708	8,708	14,996	9,226	6,383	39,312	5,999	15,376	9,574	30,949	11,997	9,226	9,574	30,797	109,766				
67																							
68	1 Bed Flat (GIA)		85%		529	529	912	438	182	2,061	365	729	274	1,368	729	438	274	1,441	5,399				
69	2 Bed Flat (GIA)		85%		688	688	1,185	640	379	2,893	474	1,067	569	2,110	948	640	569	2,157	7,848				
70																							
71	Total Residential Floor area (including houses) (GIA) (sqm) - Open Market	8,890	-	-	8,890	8,890	15,311	9,387	6,467	40,055	6,124	15,645	9,701	31,470	12,249	9,387	9,701	31,337	111,753				
72																							

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	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	50% AH																					
2				Phases	Phase 1 - Business Park				Phase 2 - Village Centre				Phase 3 - Rural Hub				Phase 4 - Lowland Hub				Total / Average	
73	Residential Floor area (sqm) - Affordable / Social Rented																					
74	1 Bed Flat (NIA)				810	-	-	810	810	1,395	837	558	3,600	558	1,395	837	2,790	1,116	837	837	2,790	9,990
75	2 Bed Flat (NIA)				702	-	-	702	702	1,209	653	363	2,927	484	1,088	544	2,116	967	653	544	2,164	7,908
76	2 Bed House				608	-	-	608	608	1,046	628	419	2,700	419	1,046	628	2,093	837	628	628	2,093	7,493
77	3 Bed House				1,539	-	-	1,539	1,539	2,651	1,696	1,237	7,123	1,060	2,827	1,855	5,743	2,120	1,696	1,855	5,672	20,077
78	4 Bed House				365	-	-	365	365	628	377	251	1,620	251	628	377	1,256	502	377	377	1,256	4,496
79	5 Bed House				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Total Residential Floor area (NIAs) (sqm) - Affordable / Social Rented				4,023	-	-	4,023	4,023	6,929	4,191	2,827	17,969	2,771	6,984	4,241	13,997	5,543	4,191	4,241	13,974	49,963
81																						
82	1 Bed Flat (GIA)		85%		953	-	-	953	953	1,641	985	656	4,235	656	1,641	985	3,282	1,313	985	985	3,282	11,753
83	2 Bed Flat (GIA)		85%		826	-	-	826	826	1,422	768	427	3,443	569	1,280	640	2,489	1,138	768	640	2,546	9,304
84	Total Residential Floor area (including houses) (GIA) (sqm) - Affordable Rented				4,290	-	-	4,290	4,290	7,388	4,453	2,990	19,121	2,955	7,422	4,485	14,862	5,910	4,453	4,485	14,848	53,122
85																						
86	Residential Floor area (sqm) - Intermediate																					
87	1 Bed Flat (NIA)				450	-	-	450	450	775	428	248	1,901	310	713	372	1,395	620	428	372	1,420	5,166
88	2 Bed Flat (NIA)				585	-	-	585	585	1,008	556	322	2,471	403	927	484	1,814	806	556	484	1,846	6,715
89	2 Bed House				405	-	-	405	405	698	474	372	1,949	279	791	558	1,628	558	474	558	1,590	5,572
90	3 Bed House				1,026	-	-	1,026	1,026	1,767	1,060	707	4,560	707	1,767	1,060	3,534	1,414	1,060	1,060	3,534	12,654
91	4 Bed House				243	-	-	243	243	419	352	335	1,348	167	586	502	1,256	335	352	502	1,189	4,035
92	5 Bed House				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93	Total Residential Floor area (NIAs) (sqm) - Intermediate				2,709	-	-	2,709	2,709	4,666	2,870	1,984	12,228	1,866	4,783	2,976	9,626	3,732	2,870	2,976	9,578	34,141
94																						
95	1 Bed Flat (GIA)		85%		529	-	-	529	529	912	503	292	2,236	365	839	438	1,641	729	503	438	1,670	6,077
96	2 Bed Flat (GIA)		85%		688	-	-	688	688	1,185	654	379	2,907	474	1,090	569	2,134	948	654	569	2,171	7,900
97	Total Residential Floor area (including houses) (GIA) (sqm) - Intermediate				2,892	-	-	2,892	2,892	4,980	3,044	2,085	13,000	1,992	5,073	3,127	10,192	3,984	3,044	3,127	10,155	36,238
98																						
99	Total Floor Area (GIA) C/F to Argus				16,072	-	-	16,072	16,072	27,679	16,884	11,541	72,176	11,072	28,141	17,312	56,524	22,143	16,884	17,312	56,340	201,112
100																						
101	Average Unit size (Total sqm / # units)				89			89	89	89	91	93	90	89	91	93	91	89	91	93	91	91
102	Average Unit size (Total sqft / # units) (sqft)				961			961	961	961	977	1,002	971	961	977	1,002	981	961	977	1,002	978	975
103	Density (sqm / net ha)				5,179			5,179	5,179	5,179	4,085	2,606	4,243	5,179	4,085	2,606	3,607	5,179	4,085	2,606	3,743	3,956
104	Density (sqft / net ac)				22,558			22,558	22,558	22,558	17,794	11,352	18,483	22,558	17,794	11,352	15,713	22,558	17,794	11,352	16,304	17,233
105																						

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	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	50% AH																					
2		Phases			Phase 1 - Business Park				Phase 2 - Village Centre				Phase 3 - Rural Hub				Phase 4 - Lowland Hub				Total / Average	
129	Phasing -																					
130		# units (from above) (OMS only)			90	-	-	90	90	155	93	62	400	62	155	93	310	124	93	93	310	
131		assumed # sales outlets			1	-	-	1					4				3				3	
132		Construction start						Apr-24					Jul-26				Jan-29				Aug-31	
133		Residential Sales start						Oct-24					Jan-27				Jul-29				Feb-32	
134		Peak sales rate (units pa) (OMS only)		40				40					160				120				120	
135		years						2.25					2.50				2.58				2.58	10
136		months						27					30				31				31	119
137		Sales finish						Jan-27					Jul-29				Feb-32				Sep-34	
138																						
147																						
148	Residential GDV -																					
149		1 Bed Flat	£ psm		4,700	4,700	4,700		4,700	4,700	4,700	4,700		4,700	4,700	4,700		4,700	4,700	4,700		
150		2 Bed Flat	£ psm		4,308	4,308	4,308		4,308	4,308	4,308	4,308		4,308	4,308	4,308		4,308	4,308	4,308		
151		2 Bed House	£ psm		4,467	4,467	4,467		4,467	4,467	4,467	4,467		4,467	4,467	4,467		4,467	4,467	4,467		
152		3 Bed House	£ psm		3,895	3,895	3,895		3,895	3,895	3,895	3,895		3,895	3,895	3,895		3,895	3,895	3,895		
153		4 Bed House	£ psm		3,963	3,963	3,963		3,963	3,963	3,963	3,963		3,963	3,963	3,963		3,963	3,963	3,963		
154		5 Bed House	£ psm		3,875	3,875	3,875		3,875	3,875	3,875	3,875		3,875	3,875	3,875		3,875	3,875	3,875		
155		Total OMS value (£)	C/F to Argus		35,203,500	-	-	35,203,500	35,203,500	60,628,250	37,130,250	25,516,100	158,478,100	24,251,300	61,883,750	38,274,150	124,409,200	48,502,600	37,130,250	38,274,150	123,907,000	441,997,800
156		Affordable Rented Transfer Value (% of OMV)		57.5%	57.5%	57.5%	57.5%		57.5%	57.5%	57.5%	57.5%		57.5%	57.5%	57.5%		57.5%	57.5%	57.5%		
157		Total AR / SR value (£)	C/F to Argus		9,765,225	-	-	9,765,225	9,765,225	16,817,888	10,148,486	6,823,410	43,555,008	6,727,155	16,914,143	10,235,115	33,876,413	13,454,310	10,148,486	10,235,115	33,837,911	121,034,556
158		Intermediate Transfer Value (% of OMV)		75.0%	75.0%	75.0%	75.0%		75.0%	75.0%	75.0%	75.0%		75.0%	75.0%	75.0%		75.0%	75.0%	75.0%		
159		Total Int value (£)	C/F to Argus		8,552,250	-	-	8,552,250	8,552,250	14,728,875	9,035,415	6,221,700	38,538,240	5,891,550	15,059,025	9,332,550	30,283,125	11,783,100	9,035,415	9,332,550	30,151,065	107,524,680
160		Total Resi GDV			53,520,975	-	-	53,520,975	53,520,975	92,175,013	56,314,151	38,561,210	240,571,348	36,870,005	93,856,918	57,841,815	188,568,738	73,740,010	56,314,151	57,841,815	187,895,976	670,557,036
161																						
162	SUMMARY (for Argus check)																					
163		OMS no.			90	-	-	90	90	155	93	62	400	62	155	93	310	124	93	93	310	1,110.00
164		Total Residential Floor area (NIA) (sqm) - Open Market			8,708	-	-	8,708	8,708	14,996	9,226	6,383	39,312	5,999	15,376	9,574	30,949	11,997	9,226	9,574	30,797	109,766
165		Total OMS value (£)			£35,203,500.00	£0.00	£0.00	£35,203,500.00	£35,203,500.00	£60,628,250.00	£37,130,250.00	£25,516,100.00	£158,478,100.00	£24,251,300.00	£61,883,750.00	£38,274,150.00	£124,409,200.00	£48,502,600.00	£37,130,250.00	£38,274,150.00	£123,907,000.00	£441,997,800.00
166		Affordable / Social rented no.			54	-	-	54	54	93	56	37	240	37	93	56	186	74	56	56	186	666
167		Total Residential Floor area (NIA) (sqm) - Affordable / Social Rented			4,023	-	-	4,023	4,023	6,929	4,191	2,827	17,969	2,771	6,984	4,241	13,997	5,543	4,191	4,241	13,974	49,963
168		Total AR / SR value (£)			£9,765,225.00	£0.00	£0.00	£9,765,225.00	£9,765,225.00	£16,817,887.50	£10,148,485.50	£6,823,410.00	£43,555,008.00	£6,727,155.00	£16,914,142.50	£10,235,115.00	£33,876,412.50	£13,454,310.00	£10,148,485.50	£10,235,115.00	£33,837,910.50	£121,034,556.00
169		Intermediate no.			36	-	-	36	36	62	37	25	160	25	62	37	124	50	37	37	124	444
170		Total Residential Floor area (NIA) (sqm) - Intermediate			2,709	-	-	2,709	2,709	4,666	2,870	1,984	12,228	1,866	4,783	2,976	9,626	3,732	2,870	2,976	9,578	34,141
171		Total Int value (£)			£8,552,250.00	£0.00	£0.00	£8,552,250.00	£8,552,250.00	£14,728,875.00	£9,035,415.00	£6,221,700.00	£38,538,240.00	£5,891,550.00	£15,059,025.00	£9,332,550.00	£30,283,125.00	£11,783,100.00	£9,035,415.00	£9,332,550.00	£30,151,065.00	£107,524,680.00
172		Total No. Houses			117	-	-	117	117	202	126	89	534	81	210	134	425	161	126	134	421	1,497
173		Total GIA Houses			11,857.50	-	-	11,857.50	11,857.50	20,421.25	12,896.31	9,225.60	54,400.66	8,168.50	21,493.85	13,838.40	43,500.75	16,337.00	12,896.31	13,838.40	43,071.71	152,830.62
174		Total No. Flats			63.00	-	-	63	63.00	108.50	59.71	34.72	266	43.40	99.51	52.08	195	86.80	59.71	52.08	199	723
175		Total GIA Flats			4,214.12	-	-	4,214.12	4,214.12	7,257.65	3,988.06	2,315.88	17,775.71	2,903.06	6,646.76	3,473.82	13,023.65	5,806.12	3,988.06	3,473.82	13,268.00	48,281.47

Appendix 3 – Market Evidence

200930 Residential Market Research_v2 - Version Notes

Date	Version	Comments
200930	v2	

200930 Residential Market Research_v2 - Value Assumptions

AspinallVerdi Sales Values

Unit Type	Size (sqm)	Value (£)	£ psm
1-Bed Flat	50	£235,000	£4,700
2-Bed Flat	65	£280,000	£4,308
2-Bed House	75	£335,000	£4,467
3-Bed House	95	£370,000	£3,895
4-Bed House	135	£535,000	£3,963
5-Bed House	160	£620,000	£3,875

200930 Residential Market Research_v2 - New Build Achieved by Scheme

Paon	Street	Town	Postcode	Property Type	Deed Date	Price Paid	Floor Area (sqm)	£ psm	Comment	
1	Castell Place	Eynsham	OX29 4FY	Detached	30/08/2019	£460,000	109	£4,220	Taylor Wimpey Scheme 'Thornbury Green' at Eynsham.	
3	Castell Place	Eynsham	OX29 4FY	Detached	19/09/2019	£660,000	171	£3,860		
5	Castell Place	Eynsham	OX29 4FY	Detached	18/12/2019	£540,000	145	£3,724		
7	Castell Place	Eynsham	OX29 4FY	Detached	29/10/2019	£710,000	216	£3,287		
11	Castell Place	Eynsham	OX29 4FY	Detached	13/12/2019	£610,000	171	£3,567		
13	Castell Place	Eynsham	OX29 4FY	Detached	06/12/2019	£785,000	216	£3,634		
28	Thornbury Road	Eynsham	OX29 4PW	Detached	22/11/2019	£470,000	109	£4,312		
14	Thornbury Road	Eynsham	OX29 4PW	Semi-Detached	19/12/2019	£430,000	118	£3,644		
26	Thornbury Road	Eynsham	OX29 4PW	Semi-Detached	16/12/2019	£389,000	103	£3,777		
18	Thornbury Road	Eynsham	OX29 4PW	Terrace	13/11/2019	£299,000	63	£4,746		
20	Thornbury Road	Eynsham	OX29 4PW	Terrace	13/11/2019	£288,000	63	£4,571		
22	Thornbury Road	Eynsham	OX29 4PW	Terrace	01/11/2019	£294,000	63	£4,667		
						Minimum	63	£3,287		
						Average	129	£4,001		
						Median	114	£3,818		
						Maximum	216	£4,746		

Paon	Street	Town	Postcode	Property Type	Deed Date	Price Paid	Floor Area (sqm)	£ psm	Comment	
6	Hazeldene Close	Eynsham	OX29 4AD	Detached	06/11/2018	£350,000	92	£3,804	Taylor Wimpey scheme 'Swinford Green' located in South-East Eynsham.	
29	Hazeldene Close	Eynsham	OX29 4AD	Detached	22/05/2019	£337,500	89	£3,792		
71	Hazeldene Close	Eynsham	OX29 4AZ	Detached	06/06/2019	£442,500	112	£3,951		
62	Hazeldene Close	Eynsham	OX29 4AZ	Flat	02/05/2018	£168,750	59	£2,860		
63	Hazeldene Close	Eynsham	OX29 4AZ	Flat	29/05/2020	£92,000	59	£1,559		Excluded from report - bel
65	Hazeldene Close	Eynsham	OX29 4AZ	Flat	12/04/2019	£80,000	48	£1,667		Excluded from report - bel
20	Hazeldene Close	Eynsham	OX29 4AD	Semi-Detached	28/09/2018	£350,000	75	£4,667		
81	Hazeldene Close	Eynsham	OX29 4AZ	Semi-Detached	05/04/2019	£337,000	99	£3,404		
						Minimum	48	£1,559		
						Average	79	£3,213		
						Median	82	£3,598		
						Maximum	112	£4,667		

200930 Residential Market Research_v2 - New Build Achieved by Beds

Paon	Street	Town	Postcode	Property Type	Deed Date	Price Paid	Floor Area (sqm)	£ psm	Assumed Beds	Comment
18	Thornbury Road	Eynsham	OX29 4PW	Terrace	13/11/2019	£299,000	63	£4,746	2	
20	Thornbury Road	Eynsham	OX29 4PW	Terrace	13/11/2019	£288,000	63	£4,571	2	
22	Thornbury Road	Eynsham	OX29 4PW	Terrace	01/11/2019	£294,000	63	£4,667	2	
4	Regent Drive	Long Hanborough	OX29 8FX	Semi-Detached	08/02/2019	£315,000	65	£4,846	2	
6	Regent Drive	Long Hanborough	OX29 8FX	Semi-Detached	31/01/2019	£315,000	65	£4,846	2	
6	Renown Court	Long Hanborough	OX29 8GB	Semi-Detached	26/07/2019	£315,000	65	£4,846	2	
7	Renown Court	Long Hanborough	OX29 8GB	Semi-Detached	26/07/2019	£315,000	65	£4,846	2	
2	Regal Lane	Long Hanborough	OX29 8FZ	Terrace	28/02/2019	£310,000	65	£4,769	2	
4	Regal Lane	Long Hanborough	OX29 8FZ	Terrace	28/02/2019	£305,000	65	£4,692	2	
6	Regal Lane	Long Hanborough	OX29 8FZ	Terrace	22/03/2019	£310,000	65	£4,769	2	
8	Renown Court	Long Hanborough	OX29 8GB	Terrace	24/07/2019	£310,000	65	£4,769	2	
9	Renown Court	Long Hanborough	OX29 8GB	Terrace	23/07/2019	£305,000	65	£4,692	2	
10	Renown Court	Long Hanborough	OX29 8GB	Terrace	22/07/2019	£310,000	65	£4,769	2	
20	Hazeldene Close	Eynsham	OX29 4AD	Semi-Detached	28/09/2018	£350,000	75	£4,667	2	
3	Langford Way	Long Hanborough	OX29 8FP	Semi-Detached	19/07/2019	£296,000	77	£3,844	2	
5	Langford Way	Long Hanborough	OX29 8FP	Semi-Detached	07/11/2018	£310,000	77	£4,026	2	
						Minimum	63	£3,844		
						Average	67	£4,648		
						Median	65	£4,758		
						Maximum	77	£4,846		

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Paon	Street	Town	Postcode	Property Type	Deed Date	Price Paid	Floor Area (sqm)	£ psm	Assumed Beds	Comment
30	Langford Way	Long Hanborough	OX29 8FP	Semi-Detached	31/10/2019	£345,000	88	£3,920	3	
29	Hazeldene Close	Eynsham	OX29 4AD	Detached	22/05/2019	£337,500	89	£3,792	3	
9	Regent Drive	Long Hanborough	OX29 8FX	Detached	31/01/2019	£399,500	90	£4,439	3	
12	Reliance Way	Long Hanborough	OX29 8GA	Detached	19/07/2019	£400,000	90	£4,444	3	
4	Renown Court	Long Hanborough	OX29 8GB	Detached	28/08/2019	£403,000	90	£4,478	3	
5	Renown Court	Long Hanborough	OX29 8GB	Detached	27/08/2019	£400,000	90	£4,444	3	
6	Hazeldene Close	Eynsham	OX29 4AD	Detached	06/11/2018	£350,000	92	£3,804	3	
1	Langford Way	Long Hanborough	OX29 8FP	Semi-Detached	16/08/2019	£350,000	94	£3,723	3	
24	Langford Way	Long Hanborough	OX29 8FP	Semi-Detached	13/09/2019	£355,000	94	£3,777	3	
15	Gessey Close	Long Hanborough	OX29 8FR	Semi-Detached	25/06/2019	£321,000	94	£3,415	3	
16	Gessey Close	Long Hanborough	OX29 8FR	Semi-Detached	13/02/2019	£355,000	94	£3,777	3	
4	Langford Way	Long Hanborough	OX29 8FP	Terrace	12/10/2018	£325,000	94	£3,457	3	
6	Langford Way	Long Hanborough	OX29 8FP	Terrace	19/10/2018	£350,000	94	£3,723	3	
8	Langford Way	Long Hanborough	OX29 8FP	Terrace	27/09/2018	£345,000	94	£3,670	3	
14	Langford Way	Long Hanborough	OX29 8FP	Terrace	02/01/2019	£320,000	94	£3,404	3	
16	Langford Way	Long Hanborough	OX29 8FP	Terrace	19/10/2018	£335,000	94	£3,564	3	
26	Langford Way	Long Hanborough	OX29 8FP	Semi-Detached	25/02/2019	£360,000	95	£3,789	3	
28	Langford Way	Long Hanborough	OX29 8FP	Semi-Detached	02/08/2019	£380,000	95	£4,000	3	
32	Langford Way	Long Hanborough	OX29 8FP	Semi-Detached	30/08/2019	£382,500	95	£4,026	3	
9	Gessey Close	Long Hanborough	OX29 8FR	Semi-Detached	24/09/2019	£352,500	95	£3,711	3	
9	Langford Way	Long Hanborough	OX29 8FP	Terrace	18/12/2019	£340,000	95	£3,579	3	
12	Langford Way	Long Hanborough	OX29 8FP	Terrace	22/10/2018	£375,000	95	£3,947	3	
13	Langford Way	Long Hanborough	OX29 8FP	Terrace	20/12/2019	£360,000	95	£3,789	3	
18	Langford Way	Long Hanborough	OX29 8FP	Terrace	07/12/2018	£385,000	95	£4,053	3	
20	Langford Way	Long Hanborough	OX29 8FP	Terrace	14/12/2018	£375,000	95	£3,947	3	
22	Langford Way	Long Hanborough	OX29 8FP	Terrace	28/11/2018	£383,000	95	£4,032	3	
81	Hazeldene Close	Eynsham	OX29 4AZ	Semi-Detached	05/04/2019	£337,000	99	£3,404	3	
					Minimum	£320,000	88	£3,404		
					Average	£360,037	93	£3,856		
					Median	£355,000	94	£3,789		
					Maximum	£403,000	99	£4,478		

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Paon	Street	Town	Postcode	Property Type	Deed Date	Price Paid	Floor Area (sqm)	£ psm	Assumed Beds	Comment
26	Thornbury Road	Eynsham	OX29 4PW	Semi-Detached	16/12/2019	£389,000	103	£3,777	4	
11	Regent Drive	Long Hanborough	OX29 8FX	Detached	22/03/2019	£435,000	105	£4,143	4	
13	Regent Drive	Long Hanborough	OX29 8FX	Detached	29/03/2019	£435,000	105	£4,143	4	
3	Regal Lane	Long Hanborough	OX29 8FZ	Detached	29/03/2019	£440,000	105	£4,190	4	
5	Regal Lane	Long Hanborough	OX29 8FZ	Detached	26/03/2019	£440,000	105	£4,190	4	
3	Renown Court	Long Hanborough	OX29 8GB	Detached	06/09/2019	£440,000	105	£4,190	4	
1	Castell Place	Eynsham	OX29 4FY	Detached	30/08/2019	£460,000	109	£4,220	4	
28	Thornbury Road	Eynsham	OX29 4PW	Detached	22/11/2019	£470,000	109	£4,312	4	
71	Hazeldene Close	Eynsham	OX29 4AZ	Detached	06/06/2019	£442,500	112	£3,951	4	
14	Thornbury Road	Eynsham	OX29 4PW	Semi-Detached	19/12/2019	£430,000	118	£3,644	4	
14	Reliance Way	Witney	OX29 8GA	Detached	27/09/2019	£554,950	130	£4,269	4	
8	Regal Lane	Long Hanborough	OX29 8FZ	Detached	12/07/2019	£549,950	130	£4,230	4	
9	Regal Lane	Long Hanborough	OX29 8FZ	Detached	31/07/2019	£549,950	130	£4,230	4	
10	Regal Lane	Long Hanborough	OX29 8FZ	Detached	19/08/2019	£540,000	130	£4,154	4	
31	Norridge Way	Long Hanborough	OX29 8FL	Detached	12/04/2019	£546,703	138	£3,962	4	
14	Woodward Lane		OX29 8FN	Detached	21/12/2018	£559,950	138	£4,058	4	
13	Woodward Lane	Long Hanborough	OX29 8FN	Detached	14/10/2019	£550,000	138	£3,986	4	
18	Woodward Lane	Long Hanborough	OX29 8FN	Detached	20/09/2019	£549,950	138	£3,985	4	
16	Reliance Way	Witney	OX29 8GA	Detached	30/09/2019	£565,000	139	£4,065	4	
7	Regent Drive	Long Hanborough	OX29 8FX	Detached	30/01/2019	£570,000	139	£4,101	4	
8	Regent Drive	Long Hanborough	OX29 8FX	Detached	06/06/2019	£565,000	139	£4,065	4	
7	Regal Lane	Long Hanborough	OX29 8FZ	Detached	29/03/2019	£570,000	139	£4,101	4	
11	Regal Lane	Long Hanborough	OX29 8FZ	Detached	29/07/2019	£565,000	139	£4,065	4	
12	Regal Lane	Long Hanborough	OX29 8FZ	Detached	05/04/2019	£580,000	139	£4,173	4	
13	Regal Lane	Long Hanborough	OX29 8FZ	Detached	28/06/2019	£565,000	139	£4,065	4	
2	Renown Court	Long Hanborough	OX29 8GB	Detached	30/08/2019	£560,000	139	£4,029	4	
7	Langford Way	Long Hanborough	OX29 8FP	Detached	08/11/2019	£542,000	143	£3,790	4	
5	Castell Place	Eynsham	OX29 4FY	Detached	18/12/2019	£540,000	145	£3,724	4	
				Minimum		£389,000	103	£3,644		
				Average		£514,463	127	£4,065		
				Median		£548,327	134	£4,083		
				Maximum		£580,000	145	£4,312		

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Paon	Street	Town	Postcode	Property Type	Deed Date	Price Paid	Floor Area (sqm)	£ psm	Assumed Beds	Comment
25	Norridge Way		OX29 8FL	Detached	31/08/2018	£625,000	156	£4,006	5	
25	Norridge Way	Long Hanborough	OX29 8FL	Detached	31/08/2018	£625,000	156	£4,006	5	
29	Norridge Way	Long Hanborough	OX29 8FL	Detached	17/12/2018	£585,950	156	£3,756	5	
11	Woodward Lane	Long Hanborough	OX29 8FN	Detached	13/06/2019	£609,950	156	£3,910	5	
16	Woodward Lane	Long Hanborough	OX29 8FN	Detached	29/03/2019	£574,000	156	£3,679	5	
23	Norridge Way		OX29 8FL	Detached	31/08/2018	£655,000	163	£4,018	5	
27	Norridge Way		OX29 8FL	Detached	26/10/2018	£655,000	163	£4,018	5	
10	Norridge Way	Long Hanborough	OX29 8FL	Detached	28/06/2019	£589,950	163	£3,619	5	
23	Norridge Way	Long Hanborough	OX29 8FL	Detached	31/08/2018	£655,000	163	£4,018	5	
27	Norridge Way	Long Hanborough	OX29 8FL	Detached	26/10/2018	£655,000	163	£4,018	5	
6	Woodward Lane		OX29 8FN	Detached	14/12/2018	£644,950	163	£3,957	5	
9	Woodward Lane	Long Hanborough	OX29 8FN	Detached	31/01/2020	£599,950	163	£3,681	5	
4	Norridge Way		OX29 8FL	Detached	23/11/2018	£584,950	166	£3,524	5	
6	Norridge Way	Long Hanborough	OX29 8FL	Detached	30/08/2019	£565,000	166	£3,404	5	
8	Norridge Way	Long Hanborough	OX29 8FL	Detached	14/12/2018	£575,000	166	£3,464	5	
2	Woodward Lane	Long Hanborough	OX29 8FN	Detached	29/06/2018	£585,000	166	£3,524	5	
10	Woodward Lane	Long Hanborough	OX29 8FN	Detached	28/06/2019	£599,950	166	£3,614	5	
3	Castell Place	Eynsham	OX29 4FY	Detached	19/09/2019	£660,000	171	£3,860	5	
11	Castell Place	Eynsham	OX29 4FY	Detached	13/12/2019	£610,000	171	£3,567	5	
2	Norridge Way	Witney	OX29 8FL	Detached	25/10/2019	£749,950	202	£3,713	5	
12	Norridge Way	Long Hanborough	OX29 8FL	Detached	22/08/2019	£700,000	202	£3,465	5	
4	Woodward Lane		OX29 8FN	Detached	28/09/2018	£764,950	202	£3,787	5	
4	Woodward Lane	Long Hanborough	OX29 8FN	Detached	18/02/2020	£775,000	202	£3,837	5	
10	Langford Way	Long Hanborough	OX29 8FP	Detached	20/12/2019	£695,000	213	£3,263	5	
7	Castell Place	Eynsham	OX29 4FY	Detached	29/10/2019	£710,000	216	£3,287	5	
13	Castell Place	Eynsham	OX29 4FY	Detached	06/12/2019	£785,000	216	£3,634	5	
5	Woodward Lane	Long Hanborough	OX29 8FN	Detached	28/06/2019	£790,000	221	£3,575	5	
7	Woodward Lane	Long Hanborough	OX29 8FN	Detached	28/06/2019	£782,950	221	£3,543	5	
8	Woodward Lane	Long Hanborough	OX29 8FN	Detached	21/12/2018	£799,950	221	£3,620	5	
12	Woodward Lane	Long Hanborough	OX29 8FN	Detached	25/06/2019	£782,950	221	£3,543	5	
					Minimum	£565,000	156	£3,263		
					Average	£666,347	181	£3,697		
					Median	£655,000	166	£3,657		
					Maximum	£799,950	221	£4,018		

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Paon	Street	Town	Postcode	Property Type	Deed Date	Price Paid	Floor Area (sqm)	£ psm	Assumed Beds	Comment
65	Hazeldene Close	Eynsham	OX29 4AZ	Flat	12/04/2019	£80,000	48	£1,667	1	Potentially shared ownership.
62	Hazeldene Close	Eynsham	OX29 4AZ	Flat	02/05/2018	£168,750	59	£2,860	2	
63	Hazeldene Close	Eynsham	OX29 4AZ	Flat	29/05/2020	£92,000	59	£1,559	2	Potentially shared ownership.
						Minimum	48	£1,559		
						Average	175	£3,450		
						Median	171	£3,571		
						Maximum	221	£4,018		

House Type	Size
1-Bed Flat	up to 58 sqm
2-Bed Flat	59 - 79 sqm
2-Bed House	70 - 84 sqm
3-Bed House	85 - 102 sqm
4-Bed House	103 - 145 sqm
5-Bed House	146+ sqm

Using nationally described space standards for the flats, 2 and 3 bed houses.
 Pushed bracket higher for 4-beds due to nearby developments using bigger house types.

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Paon	Street	Town	Postcode	Property Type	Deed Date	Price Paid	Floor Area (sqm)	£ psm	Assumed Beds	Comment
29	Hazeldene Close	Eynsham	OX29 4AD	Detached	22/05/2019	£337,500	89	£3,792	3	
9	Regent Drive	Long Hanborough	OX29 8FX	Detached	31/01/2019	£399,500	90	£4,439	3	
12	Reliance Way	Long Hanborough	OX29 8GA	Detached	19/07/2019	£400,000	90	£4,444	3	
4	Renown Court	Long Hanborough	OX29 8GB	Detached	28/08/2019	£403,000	90	£4,478	3	
5	Renown Court	Long Hanborough	OX29 8GB	Detached	27/08/2019	£400,000	90	£4,444	3	
6	Hazeldene Close	Eynsham	OX29 4AD	Detached	06/11/2018	£350,000	92	£3,804	3	
11	Regent Drive	Long Hanborough	OX29 8FX	Detached	22/03/2019	£435,000	105	£4,143	4	
13	Regent Drive	Long Hanborough	OX29 8FX	Detached	29/03/2019	£435,000	105	£4,143	4	
3	Regal Lane	Long Hanborough	OX29 8FZ	Detached	29/03/2019	£440,000	105	£4,190	4	
5	Regal Lane	Long Hanborough	OX29 8FZ	Detached	26/03/2019	£440,000	105	£4,190	4	
3	Renown Court	Long Hanborough	OX29 8GB	Detached	06/09/2019	£440,000	105	£4,190	4	
1	Castell Place	Eynsham	OX29 4FY	Detached	30/08/2019	£460,000	109	£4,220	4	
28	Thornbury Road	Eynsham	OX29 4PW	Detached	22/11/2019	£470,000	109	£4,312	4	
71	Hazeldene Close	Eynsham	OX29 4AZ	Detached	06/06/2019	£442,500	112	£3,951	4	
14	Reliance Way	Witney	OX29 8GA	Detached	27/09/2019	£554,950	130	£4,269	4	
8	Regal Lane	Long Hanborough	OX29 8FZ	Detached	12/07/2019	£549,950	130	£4,230	4	
9	Regal Lane	Long Hanborough	OX29 8FZ	Detached	31/07/2019	£549,950	130	£4,230	4	
10	Regal Lane	Long Hanborough	OX29 8FZ	Detached	19/08/2019	£540,000	130	£4,154	4	
31	Norridge Way	Long Hanborough	OX29 8FL	Detached	12/04/2019	£546,703	138	£3,962	4	
14	Woodward Lane		OX29 8FN	Detached	21/12/2018	£559,950	138	£4,058	4	
13	Woodward Lane	Long Hanborough	OX29 8FN	Detached	14/10/2019	£550,000	138	£3,986	4	
18	Woodward Lane	Long Hanborough	OX29 8FN	Detached	20/09/2019	£549,950	138	£3,985	4	
16	Reliance Way	Witney	OX29 8GA	Detached	30/09/2019	£565,000	139	£4,065	4	
7	Regent Drive	Long Hanborough	OX29 8FX	Detached	30/01/2019	£570,000	139	£4,101	4	
8	Regent Drive	Long Hanborough	OX29 8FX	Detached	06/06/2019	£565,000	139	£4,065	4	
7	Regal Lane	Long Hanborough	OX29 8FZ	Detached	29/03/2019	£570,000	139	£4,101	4	
11	Regal Lane	Long Hanborough	OX29 8FZ	Detached	29/07/2019	£565,000	139	£4,065	4	
12	Regal Lane	Long Hanborough	OX29 8FZ	Detached	05/04/2019	£580,000	139	£4,173	4	
13	Regal Lane	Long Hanborough	OX29 8FZ	Detached	28/06/2019	£565,000	139	£4,065	4	
2	Renown Court	Long Hanborough	OX29 8GB	Detached	30/08/2019	£560,000	139	£4,029	4	
7	Langford Way	Long Hanborough	OX29 8FP	Detached	08/11/2019	£542,000	143	£3,790	4	
5	Castell Place	Eynsham	OX29 4FY	Detached	18/12/2019	£540,000	145	£3,724	4	
25	Norridge Way		OX29 8FL	Detached	31/08/2018	£625,000	156	£4,006	5	
25	Norridge Way	Long Hanborough	OX29 8FL	Detached	31/08/2018	£625,000	156	£4,006	5	
29	Norridge Way	Long Hanborough	OX29 8FL	Detached	17/12/2018	£585,950	156	£3,756	5	
11	Woodward Lane	Long Hanborough	OX29 8FN	Detached	13/06/2019	£609,950	156	£3,910	5	
16	Woodward Lane	Long Hanborough	OX29 8FN	Detached	29/03/2019	£574,000	156	£3,679	5	
23	Norridge Way		OX29 8FL	Detached	31/08/2018	£655,000	163	£4,018	5	
27	Norridge Way		OX29 8FL	Detached	26/10/2018	£655,000	163	£4,018	5	
10	Norridge Way	Long Hanborough	OX29 8FL	Detached	28/06/2019	£589,950	163	£3,619	5	
23	Norridge Way	Long Hanborough	OX29 8FL	Detached	31/08/2018	£655,000	163	£4,018	5	
27	Norridge Way	Long Hanborough	OX29 8FL	Detached	26/10/2018	£655,000	163	£4,018	5	
6	Woodward Lane		OX29 8FN	Detached	14/12/2018	£644,950	163	£3,957	5	
9	Woodward Lane	Long Hanborough	OX29 8FN	Detached	31/01/2020	£599,950	163	£3,681	5	

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4	Norridge Way		OX29 8FL	Detached	23/11/2018	£584,950	166	£3,524	5	
6	Norridge Way	Long Hanborough	OX29 8FL	Detached	30/08/2019	£565,000	166	£3,404	5	
8	Norridge Way	Long Hanborough	OX29 8FL	Detached	14/12/2018	£575,000	166	£3,464	5	
2	Woodward Lane	Long Hanborough	OX29 8FN	Detached	29/06/2018	£585,000	166	£3,524	5	
10	Woodward Lane	Long Hanborough	OX29 8FN	Detached	28/06/2019	£599,950	166	£3,614	5	
3	Castell Place	Eynsham	OX29 4FY	Detached	19/09/2019	£660,000	171	£3,860	5	
11	Castell Place	Eynsham	OX29 4FY	Detached	13/12/2019	£610,000	171	£3,567	5	
2	Norridge Way	Witney	OX29 8FL	Detached	25/10/2019	£749,950	202	£3,713	5	
12	Norridge Way	Long Hanborough	OX29 8FL	Detached	22/08/2019	£700,000	202	£3,465	5	
4	Woodward Lane		OX29 8FN	Detached	28/09/2018	£764,950	202	£3,787	5	
4	Woodward Lane	Long Hanborough	OX29 8FN	Detached	18/02/2020	£775,000	202	£3,837	5	
10	Langford Way	Long Hanborough	OX29 8FP	Detached	20/12/2019	£695,000	213	£3,263	5	
7	Castell Place	Eynsham	OX29 4FY	Detached	29/10/2019	£710,000	216	£3,287	5	
13	Castell Place	Eynsham	OX29 4FY	Detached	06/12/2019	£785,000	216	£3,634	5	
5	Woodward Lane	Long Hanborough	OX29 8FN	Detached	28/06/2019	£790,000	221	£3,575	5	
7	Woodward Lane	Long Hanborough	OX29 8FN	Detached	28/06/2019	£782,950	221	£3,543	5	
8	Woodward Lane	Long Hanborough	OX29 8FN	Detached	21/12/2018	£799,950	221	£3,620	5	
12	Woodward Lane	Long Hanborough	OX29 8FN	Detached	25/06/2019	£782,950	221	£3,543	5	
						Minimum	89	£3,263		
						Average	150	£3,915		
						Median	144	£3,985		
						Maximum	221	£4,478		

Paon	Street	Town	Postcode	Property Type	Deed Date	Price Paid	Floor Area (sqm)	£ psm	Assumed Beds	Comment
65	Hazeldene Close	Eynsham	OX29 4AZ	Flat	12/04/2019	£80,000	48	£1,667	1	
62	Hazeldene Close	Eynsham	OX29 4AZ	Flat	02/05/2018	£168,750	59	£2,860	2	
63	Hazeldene Close	Eynsham	OX29 4AZ	Flat	29/05/2020	£92,000	59	£1,559	2	
						Minimum	48	£1,559		
						Average	55	£2,029		
						Median	59	£1,667		
						Maximum	59	£2,860		

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Paon	Street	Town	Postcode	Property Type	Deed Date	Price Paid	Floor Area (sqm)	£ psm	Assumed Beds	Comment
4	Regent Drive	Long Hanborough	OX29 8FX	Semi-Detached	08/02/2019	£315,000	65	£4,846	2	
6	Regent Drive	Long Hanborough	OX29 8FX	Semi-Detached	31/01/2019	£315,000	65	£4,846	2	
6	Renown Court	Long Hanborough	OX29 8GB	Semi-Detached	26/07/2019	£315,000	65	£4,846	2	
7	Renown Court	Long Hanborough	OX29 8GB	Semi-Detached	26/07/2019	£315,000	65	£4,846	2	
20	Hazeldene Close	Eynsham	OX29 4AD	Semi-Detached	28/09/2018	£350,000	75	£4,667	2	
3	Langford Way	Long Hanborough	OX29 8FP	Semi-Detached	19/07/2019	£296,000	77	£3,844	2	
5	Langford Way	Long Hanborough	OX29 8FP	Semi-Detached	07/11/2018	£310,000	77	£4,026	2	
30	Langford Way	Long Hanborough	OX29 8FP	Semi-Detached	31/10/2019	£345,000	88	£3,920	3	
1	Langford Way	Long Hanborough	OX29 8FP	Semi-Detached	16/08/2019	£350,000	94	£3,723	3	
24	Langford Way	Long Hanborough	OX29 8FP	Semi-Detached	13/09/2019	£355,000	94	£3,777	3	
15	Gessey Close	Long Hanborough	OX29 8FR	Semi-Detached	25/06/2019	£321,000	94	£3,415	3	
16	Gessey Close	Long Hanborough	OX29 8FR	Semi-Detached	13/02/2019	£355,000	94	£3,777	3	
26	Langford Way	Long Hanborough	OX29 8FP	Semi-Detached	25/02/2019	£360,000	95	£3,789	3	
28	Langford Way	Long Hanborough	OX29 8FP	Semi-Detached	02/08/2019	£380,000	95	£4,000	3	
32	Langford Way	Long Hanborough	OX29 8FP	Semi-Detached	30/08/2019	£382,500	95	£4,026	3	
9	Gessey Close	Long Hanborough	OX29 8FR	Semi-Detached	24/09/2019	£352,500	95	£3,711	3	
81	Hazeldene Close	Eynsham	OX29 4AZ	Semi-Detached	05/04/2019	£337,000	99	£3,404	3	
26	Thornbury Road	Eynsham	OX29 4PW	Semi-Detached	16/12/2019	£389,000	103	£3,777	4	
14	Thornbury Road	Eynsham	OX29 4PW	Semi-Detached	19/12/2019	£430,000	118	£3,644	4	
Minimum						£296,000	65	£3,404		
Average						£345,947	87	£4,047		
Median						£350,000	94	£3,844		
Maximum						£430,000	118	£4,846		

200930 Residential Market Research_v2 - New Build Achieved by Type

Paon	Street	Town	Postcode	Property Type	Deed Date	Price Paid	Floor Area (sqm)	£ psm	Assumed Beds	Comment
18	Thornbury Road	Eynsham	OX29 4PW	Terrace	13/11/2019	£299,000	63	£4,746	2	
20	Thornbury Road	Eynsham	OX29 4PW	Terrace	13/11/2019	£288,000	63	£4,571	2	
22	Thornbury Road	Eynsham	OX29 4PW	Terrace	01/11/2019	£294,000	63	£4,667	2	
2	Regal Lane	Long Hanborough	OX29 8FZ	Terrace	28/02/2019	£310,000	65	£4,769	2	
4	Regal Lane	Long Hanborough	OX29 8FZ	Terrace	28/02/2019	£305,000	65	£4,692	2	
6	Regal Lane	Long Hanborough	OX29 8FZ	Terrace	22/03/2019	£310,000	65	£4,769	2	
8	Renown Court	Long Hanborough	OX29 8GB	Terrace	24/07/2019	£310,000	65	£4,769	2	
9	Renown Court	Long Hanborough	OX29 8GB	Terrace	23/07/2019	£305,000	65	£4,692	2	
10	Renown Court	Long Hanborough	OX29 8GB	Terrace	22/07/2019	£310,000	65	£4,769	2	
4	Langford Way	Long Hanborough	OX29 8FP	Terrace	12/10/2018	£325,000	94	£3,457	3	
6	Langford Way	Long Hanborough	OX29 8FP	Terrace	19/10/2018	£350,000	94	£3,723	3	
8	Langford Way	Long Hanborough	OX29 8FP	Terrace	27/09/2018	£345,000	94	£3,670	3	
14	Langford Way	Long Hanborough	OX29 8FP	Terrace	02/01/2019	£320,000	94	£3,404	3	
16	Langford Way	Long Hanborough	OX29 8FP	Terrace	19/10/2018	£335,000	94	£3,564	3	
9	Langford Way	Long Hanborough	OX29 8FP	Terrace	18/12/2019	£340,000	95	£3,579	3	
12	Langford Way	Long Hanborough	OX29 8FP	Terrace	22/10/2018	£375,000	95	£3,947	3	
13	Langford Way	Long Hanborough	OX29 8FP	Terrace	20/12/2019	£360,000	95	£3,789	3	
18	Langford Way	Long Hanborough	OX29 8FP	Terrace	07/12/2018	£385,000	95	£4,053	3	
20	Langford Way	Long Hanborough	OX29 8FP	Terrace	14/12/2018	£375,000	95	£3,947	3	
22	Langford Way	Long Hanborough	OX29 8FP	Terrace	28/11/2018	£383,000	95	£4,032	3	
Minimum						£288,000	63	£3,404		
Average						£331,200	81	£4,181		
Median						£322,500	94	£4,042		
Maximum						£385,000	95	£4,769		

200930 Residential Market Research_v2 - Thornbury Green - Taylor Wimpey

Paon	Street	Town	Postcode	Property Type	Asking Price	Floor Area (sqm)	£ psm	Comment	Source
Plot 56, The Gosford	Thornbury Green	Eynsham	OX29 4PW	3-Bedroom Semi	£360,000	80.45	£4,475	Thornbury Green Development by Taylor Wimpey. Located within Eynsham. Collection of 3,4 & 5 bedroom homes.	https://www.taylorwimpey.co.uk/find-your-home/england/oxfordshire/eynsham/thornbury-green/the-gosford---plot-56
Plot 159, The Alton G	Thornbury Green	Eynsham	OX29 4PW	3-Bedroom Semi	£399,000	100.79	£3,959	Off street parking for 2 cars.	https://www.taylorwimpey.co.uk/find-your-home/england/oxfordshire/eynsham/thornbury-green/the-alton-g---plot-159
Plot 117, The Alton G	Thornbury Green	Eynsham	OX29 4PW	3-Bedroom Semi	£410,000	100.79	£4,068	Single garage and 2 off-street parking spaces.	https://www.taylorwimpey.co.uk/find-your-home/england/oxfordshire/eynsham/thornbury-green/the-alton-g---plot-117
Plot 31, The Charlbury	Thornbury Green	Eynsham	OX29 4PW	3-Bedroom Semi	£427,000	120.6	£3,541	2 off-street parking spaces.	https://www.taylorwimpey.co.uk/find-your-home/england/oxfordshire/eynsham/thornbury-green/the-charlbury---plot-31
The Plot 116, The Midford	Thornbury Green	Eynsham	OX29 4PW	4-Bedroom Detached	£475,000	108.6	£4,374	Single garage and 2 off-street parking spaces.	https://www.taylorwimpey.co.uk/find-your-home/england/oxfordshire/eynsham/thornbury-green/the-midford---plot-116
Plot 157, The Midford	Thornbury Green	Eynsham	OX29 4PW	4-Bedroom Detached	£475,000	108.6	£4,374	Single garage and 2 off-street parking spaces.	https://www.taylorwimpey.co.uk/find-your-home/england/oxfordshire/eynsham/thornbury-green/the-midford---plot-157
Plot 45, The Marford	Thornbury Green	Eynsham	OX29 4PW	4-Bedroom Detached	£542,000	128.67	£4,212	Single garage and 2 off-street parking spaces.	https://www.taylorwimpey.co.uk/find-your-home/england/oxfordshire/eynsham/thornbury-green/the-manford---plot-45
Plot 4, The Marford	Thornbury Green	Eynsham	OX29 4PW	4-Bedroom Detached	£545,000	145.3	£3,751	Single garage and 2 off-street parking spaces.	https://www.taylorwimpey.co.uk/find-your-home/england/oxfordshire/eynsham/thornbury-green/the-marford---plot-4

200930 Residential Market Research_v2 - Thornbury Green - Taylor Wimpey

Plot 119, The Marford	Thornbury Green	Eynsham	OX29 4PW	4-Bedroom Detached	£569,000	145.3	£3,916	Single garage and 2 off-street parking spaces.	https://www.taylorwimpey.co.uk/find-your-home/england/oxfordshire/eynsham/thornbury-green/the-marford---plot-119
Plot 74, The Marford	Thornbury Green	Eynsham	OX29 4PW	4-Bedroom Detached	£575,000	145.3	£3,957	Single garage and 2 off-street parking spaces.	https://www.taylorwimpey.co.uk/find-your-home/england/oxfordshire/eynsham/thornbury-green/the-marford---plot-74
Plot 63, The Marford	Thornbury Green	Eynsham	OX29 4PW	4-Bedroom Detached	£585,000	145.3	£4,026	Single garage and 2 off-street parking spaces. Corner plot.	https://www.taylorwimpey.co.uk/find-your-home/england/oxfordshire/eynsham/thornbury-green/the-marford---plot-63
Plot 40, The Wayford	Thornbury Green	Eynsham	OX29 4PW	5-Bedroom Detached	£650,000	172.42	£3,770	Double garage and 2 parking spaces.	https://www.taylorwimpey.co.uk/find-your-home/england/oxfordshire/eynsham/thornbury-green/the-wayford---plot-40

200930 Residential Market Research_v2 - Swinford Green - Taylor Wimpey

Paon	Street	Town	Postcode	Property Type	Asking Price	Floor Area (sqm)	£ psm	Comment	Source
	Hazeldene Close	Eynsham	OX29	3-Bedroom Semi	£350,000	107	£3,271.03	Internal single garage. Development of 3-,4- and 5-bedroom homes.	https://www.rightmove.co.uk/property-for-sale/property-75222175.html
	Hazeldene Close	Eynsham	OX29	3-Bedroom Semi	£340,000	101	£3,366.34	Single detached garage.	https://www.rightmove.co.uk/property-for-sale/property-95992769.html
	Hazeldene Close	Eynsham	OX29 7AZ	2-Bedroom Flat	£187,500	56	£3,348.21	75% shared ownership.	https://www.rightmove.co.uk/property-for-sale/property-86534660.html
	Hazeldene Close	Eynsham		2-Bedroom Semi	£124,000			40% shared ownership.	https://www.rightmove.co.uk/property-for-sale/property-72966789.html

200930 Residential Market Research_v2 - Hanborough Gate - Pye Homes

Paon	Street	Town	Postcode	Property Type	Asking Price	Floor Area (sqm)	£ psm	Comment	Source
The Kensington	Langford Way	Long Hanborough	OX29 8FB	2-Bedroom End Terrace	£305,000	77.2	£3,950.78		https://www.rightmove.co.uk/property-for-sale/property-72045489.html
5	Long Place	Long Hanborough		2-Bedroom Terrace	£295,000	78	£3,782.05	Hanborough Gate Development by Pye Homes.	https://www.rightmove.co.uk/property-for-sale/property-81235510.html
The Southmoor	Langford Way	Long Hanborough	OX29 8FB	4-Bedroom Detached	£735,000				https://www.rightmove.co.uk/property-for-sale/property-72044526.html
The Dashwood	Langford Way	Long Hanborough	OX29 8FB	4-Bedroom Detached	£550,000				https://www.rightmove.co.uk/property-for-sale/property-72040536.html
The Thornbury	Langford Way	Long Hanborough	OX29 8FB	4-Bedroom Detached	£545,000	185	£2,945.95		https://www.rightmove.co.uk/property-for-sale/property-72044976.html
The Milton				4-Bedroom Detached	£750,000				https://www.pyehomes.co.uk/developments/hanborough-gate/the-milton.html

200930 Residential Market Research_v2 - Hanborough Park - Bloor Homes

Paon	Street	Town	Postcode	Property Type	Asking Price	Floor Area (sqm)	£ psm	Comment	Source
Plot 121, The Hindhead	Off Main Road	Witney	OX29 8JZ	2-Bedroom Semi	£235,000			75% shared ownership. - Excluded from report.	https://bloorhomes.com/developments/oxfordshire/long-hanborough/hanborough-park/the-hindhead/plot-121
	Off Main Road	Witney	OX29 8JZ	2-Bedroom Terrace	£325,000	67	£4,850.75	Hanborough Park Development by Bloor Homes.	https://www.rightmove.co.uk/property-for-sale/property-72320052.html
Plot 125, The Studland	Off Main Road	Witney	OX29 8JZ	3-Bedroom Semi	£350,000				https://bloorhomes.com/developments/oxfordshire/long-hanborough/hanborough-park/the-studland/plot-125
Plot 126, The Studland	Off Main Road	Witney	OX29 8JZ	3-Bedroom Semi	£350,000				https://bloorhomes.com/developments/oxfordshire/long-hanborough/hanborough-park/the-studland/plot-126
Plot 1, The Woodstock	Off Main Road	Witney	OX29 8JZ	5-Bedroom Detached	£795,000				https://bloorhomes.com/developments/oxfordshire/long-hanborough/hanborough-park/the-woodstock/plot-1

200930 Residential Market Research_v2 - Norridge Way - Persimmon Homes

Paon	Street	Town	Postcode	Property Type	Asking Price	Floor Area (sqm)	£ psm	Comment	Source
	Woodward Lane	Long Hanborough		4-Bedroom Detached	£633,950	161	£3,937.58	Norridge Way development located in southerly Long Hanborough.	https://www.rightmove.co.uk/property-for-sale/property-96847979.html

200930 Residential Market Research_v2 - Hanborough Park - Bloor Homes

Paon	Street	Town	Postcode	Property Type	Asking Price	Floor Area (sqm)	£ psm	Comment	Source
Plot 121, The Hindhead	Off Main Road	Witney	OX29 8JZ	2-Bedroom Semi	£235,000			75% shared ownership. - Excluded from report.	https://bloorhomes.com/developments/oxfordshire/long-hanborough/hanborough-park/the-hindhead/plot-121
	Off Main Road	Witney	OX29 8JZ	2-Bedroom Terrace	£325,000	67	£4,850.75	Hanborough Park Development by Bloor Homes.	https://www.rightmove.co.uk/property-for-sale/property-72320052.html
Plot 125, The Studland	Off Main Road	Witney	OX29 8JZ	3-Bedroom Semi	£350,000				https://bloorhomes.com/developments/oxfordshire/long-hanborough/hanborough-park/the-studland/plot-125
Plot 126, The Studland	Off Main Road	Witney	OX29 8JZ	3-Bedroom Semi	£350,000				https://bloorhomes.com/developments/oxfordshire/long-hanborough/hanborough-park/the-studland/plot-126
Plot 1, The Woodstock	Off Main Road	Witney	OX29 8JZ	5-Bedroom Detached	£795,000				https://bloorhomes.com/developments/oxfordshire/long-hanborough/hanborough-park/the-woodstock/plot-1

200930 Residential Market Research_v2 - Norridge Way - Persimmon Homes

Paon	Street	Town	Postcode	Property Type	Asking Price	Floor Area (sqm)	£ psm	Comment	Source
	Woodward Lane	Long Hanborough		4-Bedroom Detached	£633,950	161	£3,937.58	Norridge Way development located in southerly Long Hanborough.	https://www.rightmove.co.uk/property-for-sale/property-96847979.html

Appendix 4 - Schedule of Costs, Gardner & Theobald

Date	Version	Comments
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210201	v9.2	
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Total infrastructure requirements by Phase

[Salt Cross]

7th January 2021

Infrastructure	Demand arising from development	Unit of demand	Comments / Assumptions	Total Cost	Phase 1 180 units	Phase 2 800 units	Phase 3 620 units	Phase 4 620 units
Enabling Works				£3,560,000	£890,000	£890,000	£890,000	£890,000
Section 278 Highways				£5,870,000	£2,880,000	£2,880,000	£55,000	£55,000
On-site Highways				£10,382,088	£830,567	£3,737,551	£2,906,985	£2,906,985
On-site Pedestrian / Cycle Routes				£2,940,000	£238,378	£1,059,459	£821,081	£821,081
Surface Water Drainage				£8,875,000	£2,218,750	£2,218,750	£2,218,750	£2,218,750
Foul Water Drainage				£6,450,000	£1,612,500	£1,612,500	£1,612,500	£1,612,500
Utilities				£4,950,000	£3,050,000	£1,100,000	£400,000	£400,000
Landscape & Nature Conservation				£20,962,195	£4,687,624	£5,793,474	£5,793,474	£4,687,624
Site Preliminaries				£6,398,928	£1,640,782	£1,929,173	£1,469,779	£1,359,194
Professional Fees				£8,686,880	£2,214,617	£2,515,986	£2,035,919	£1,920,358
Local Authority Fees				£400,000	£100,000	£100,000	£100,000	£100,000
Plot Related Items				£36,033,455	£2,921,631	£12,985,029	£10,063,397	£10,063,397
Allowance for Risk (@15%)				£17,326,282	£3,492,727	£5,523,288	£4,255,033	£4,055,233
			<u>Infrastructure Total</u>	£132,834,828	£26,777,577	£42,345,211	£32,621,918	£31,090,122
Development Costs				See AV appraisal				
S106				£96,925,017	£44,746,311	£32,010,939	£10,828,875	£9,338,892
			<u>S106 + Infrastructure Total</u>	£229,759,845	£71,523,888	£74,356,150	£43,450,793	£40,429,014

Total infrastructure requirements by Phase

[Salt Cross]

7th January 2021

Infrastructure	Comments / Assumptions	Total Cost	Phase 1 180 units	Phase 2 800 units	Phase 3 620 units	Phase 4 620 units
Enabling Works		£3,560,000	£890,000	£890,000	£890,000	£890,000
Allowance for site strip	Site strip, allowed £0.5m ² across site	£1,050,000	£262,500	£262,500	£262,500	£262,500
Allowance for demolition	Demolishing all structures on site, to prepare site for construction. Assumed £50,000/phase in absence of dilapidation survey of current site condition	£200,000	£50,000	£50,000	£50,000	£50,000
Dealing with contamination	No allowance for dealing with contaminated material, assume no contamination	£0				
General Earthworks	Cut and Fill to 10% of site area, £4/m ³ for movement at average of 1m	£1,680,000	£420,000	£420,000	£420,000	£420,000
Allowance for topsoil strip to site	Assume 30% of site won topsoil stripped, stored and re-used on site, 200mm depth	£630,000	£157,500	£157,500	£157,500	£157,500
Ground Improvements	Very Good ground conditions assumed, no ground improvements required	£0				

7th January 2021

Infrastructure	Comments / Assumptions	Total Cost	Phase 1 180 units	Phase 2 800 units	Phase 3 620 units	Phase 4 620 units
Section 278 Highways		£5,870,000	£2,880,000	£2,880,000	£55,000	£55,000
	Indicative costs provided by OCC as follows: Lower Road Junction(s) - £1.35mn Lower Road/A4095 Signalisation - £3.8mn Cuckoo Lane Mitigation - £500,000 Existing routes through the Garden Village site upgrades - £220k	£5,870,000	£2,880,000	£2,880,000	£55,000	£55,000
Connections to Existing Highway						
On-site Highways		£10,382,088	£830,567	£3,737,551	£2,906,985	£2,906,985
	Measured 21km of infrastructure way, 50% assumed to be hard roadways. Assumptions include: spine road 7.3m wide, secondary spine road 6.75m and all secondary roads 5.5m wide. £200/m2 over 7m width and £200/m2 under 7m width.	£10,209,000	£816,720	£3,675,240	£2,858,520	£2,858,520
Major and Minor Roads on Scheme						
On-site bus stops, RTI and cycle parking	Indicative figure provided by OCC	£173,088	£13,847	£62,311	£48,465	£48,465
On-site Pedestrian / Cycle Routes		£2,940,000	£238,378	£1,059,459	£821,081	£821,081
	3m Wide footway with 15m Wide offset, assumed to be crushed limestone with kerbing, landscaping to be wildflower mix	£2,940,000	£238,378	£1,059,459	£821,081	£821,081
Pedestrian & Cycle Ways						

7th January 2021

Infrastructure	Comments / Assumptions	Total Cost	Phase 1 180 units	Phase 2 800 units	Phase 3 620 units	Phase 4 620 units
Surface Water Drainage		£8,875,000	£2,218,750	£2,218,750	£2,218,750	£2,218,750
Surface Water Drainage	Surface Water Strategy assumed to be ponds used as surface water attenuation to main outlet to south of site, ponds of unknown volume at this stage but assumed sufficient with no man-made below ground attenuation. Assumed 4 balancing ponds, with extended drainage. (Strategy to be developed)	£8,875,000	£2,218,750	£2,218,750	£2,218,750	£2,218,750
Foul Water Drainage		£6,450,000	£1,612,500	£1,612,500	£1,612,500	£1,612,500
Foul Water Drainage	In lieu of Foul Water strategy, assumed 4 number pumping stations required rising main to south of the site.	£6,450,000	£1,612,500	£1,612,500	£1,612,500	£1,612,500
Utilities		£4,950,000	£3,050,000	£1,100,000	£400,000	£400,000
Utility Provision	SSEN - Overhead lines require diverting, £250,000 per movement of overhead line	£1,500,000	£1,050,000	£450,000	£0	£0
	SGN - No requirement for diversion, protection allowed at £100,000	£100,000	£25,000	£25,000	£25,000	£25,000
	Openreach - Small scale diversions allow £50,000, new connection £150,000	£200,000	£150,000	£16,667	£16,667	£16,667
	Virgin Media - Diversion/Protection required to site boundary allow £100,000	£100,000	£25,000	£25,000	£25,000	£25,000

7th January 2021

Infrastructure	Comments / Assumptions	Total Cost	Phase 1 180 units	Phase 2 800 units	Phase 3 620 units	Phase 4 620 units
	Gigaclear - Diversion required to farm building allow £50,000	£50,000	£50,000	£0	£0	£0
	Thames Water (Potable) - Diversion required at junction and strengthening works required as development progresses, assume £2mn	£2,000,000	£1,000,000	£333,333	£333,333	£333,333
	Thames Water (Foul) - No diversions required, reinforcement works to be carried out by Thames water allow £1mn	£1,000,000	£750,000	£250,000	£0	£0
Landscape & Nature Conservation		£20,962,195	£4,687,624	£5,793,474	£5,793,474	£4,687,624
Landscaping	Hard Landscaping to public realm allowance approx.	£2,965,300	£741,325	£741,325	£741,325	£741,325
	Soft, including allotments, 1mn m2 assume to be wildflower mix with feature trees	£6,297,195	£1,574,299	£1,574,299	£1,574,299	£1,574,299
	Green Infrastructure - Includes 5.4ha of formal parks and gardens, 9.5ha of amenity green space, 14.3ha of natural and semi-natural green space and 2.1ha of allotments and community orchards	£3,940,000	£985,000	£985,000	£985,000	£985,000
Play Facilities	Requirements for the following: -4 LEAPs -3 NEAPs -12 LLAPs -16 LAPs -1 MUGA -1 Wheeled Sports Provision -2 Trim Trails	£5,548,000	£1,387,000	£1,387,000	£1,387,000	£1,387,000

7th January 2021

Infrastructure	Comments / Assumptions	Total Cost	Phase 1 180 units	Phase 2 800 units	Phase 3 620 units	Phase 4 620 units
	Requirements for the following: -Full size 3G Football AGP -6 court tennis -Cricket Pitch -2 Senior football pitches -3 mini-football pitches -4 youth football pitches -1 Dual sport, sports pavilion with 6 team changing	£2,211,700	£0	£1,105,850	£1,105,850	£0
Sport and recreation						
Site Preliminaries		£6,398,928	£1,640,782	£1,929,173	£1,469,779	£1,359,194
	Assumed to be 10%, only for infra costs					
Site Investigations		£2,000,000	£500,000	£500,000	£500,000	£500,000
	Allowance					
Engineering Design		£2,111,646	£541,458	£636,627	£485,027	£448,534
	Assumed to be 3.0%					
Landscape Design		£1,055,823	£270,729	£318,314	£242,514	£224,267
	Assumed to be 1.5%					
Site Supervision		£1,407,764	£360,972	£424,418	£323,351	£299,023
	Assumed to be 2%					
Project Management		£1,055,823	£270,729	£318,314	£242,514	£224,267
	Assumed to be 1.5%					
Cost Management		£1,055,823	£270,729	£318,314	£242,514	£224,267
	Assumed to be 1.5%					
Local Authority Fees		£400,000	£100,000	£100,000	£100,000	£100,000
	Additional fees based on greater number of highway crossings, 4nr crossings fees at 10% of cost	£400,000	£100,000	£100,000	£100,000	£100,000

7th January 2021

Infrastructure	Comments / Assumptions	Total Cost	Phase 1 180 units	Phase 2 800 units	Phase 3 620 units	Phase 4 620 units
Plot Related Items		£36,033,455	£2,921,631	£12,985,029	£10,063,397	£10,063,397
Standard Abnormal Allowance	Based on good to fair ground conditions @£10k/plot on 15% of plots to allow for piled foundations @£5k/plot on 25% of plots to allow for deep foundations. Enhanced building performance over and above building regulations assume £2000/plot	£10,450,000	£847,297	£3,765,766	£2,918,468	£2,918,468
Car Charging	Indicative cost estimate based on £5k per charging point installation provided for 25% of parking spaces (non-residential and non-allocated).	£1,730,000	£140,270	£623,423	£483,153	£483,153
Zero Carbon allowance	Assumed to be 6% increase on build cost based on a mid-point of the 5-7% cost uplift identified by Elementa in their zero carbon report prepared in support of the AAP.	£20,200,245	£1,637,858	£7,279,367	£5,641,510	£5,641,510
Accessible plot requirements	Assume £521/dwelling M4(2) 100% and £22,791/dwelling Cat M4(3) 5%	£3,653,210	£296,206	£1,316,472	£1,020,266	£1,020,266
Allowance for Risk (@15%)		£17,326,282	£3,492,727	£5,523,288	£4,255,033	£4,055,233
Allowance for Risk on S278 (@10%)						
	Included in above risk					
	<u>Total</u>	£132,834,828	£26,777,577	£42,345,211	£32,621,918	£31,090,122

7th January 2021

Infrastructure	Comments / Assumptions	Total Cost	Phase 1 180 units	Phase 2 800 units	Phase 3 620 units	Phase 4 620 units
Development Costs	See AV appraisal					
Residential Units						
S106		£96,925,017	£44,746,311	£32,010,939	£10,828,875	£9,338,892
Long-term stewardship and community development	Indicative cost to include start-up costs for Garden Village Trust (GVT) and seed funding for initial public art, cultural and community development initiatives.	£550,000	£550,000.00			
Temporary Community Assets	Community meeting space and coffee shop circa 410m2	£780,000	£520,000.00	£260,000.00		
Selected community assets	Cost estimate assumes provision of a multi-use community building and Indoor Sports Venue - Hybrid of Leisure Local, with water based activity space required and also housing art/performance based activities as well as a gym (2,602m2) and also a 4 court sports halls (1,750m2)	£12,338,405	£3,084,601.25	£3,084,601.25	£3,084,601.25	£3,084,601.25
Indicative Costs for Build to Rent Scheme – based on the potential for such an asset to form part of an endowment scheme established in respect of ongoing maintenance costs.	Build to Rent Scheme - 40 Dwellings 20% to be Affordable. Rate includes all externals typically included in build cost as per BCIS split	£4,400,000	£2,200,000	£2,200,000		

7th January 2021

Infrastructure	Comments / Assumptions	Total Cost	Phase 1 180 units	Phase 2 800 units	Phase 3 620 units	Phase 4 620 units
Initial commuted sum for maintenance during implementation period	Indicative figure based on approximately 15% of landscape costs	£1,389,374	£347,344	£347,344	£347,344	£347,344
Library provision	Library floor space and equipment.	£1,317,106	£329,276.50	£329,276.50	£329,276.50	£329,276.50
Primary school - temporary provision		£304,311	£304,311.00			
Primary school - permanent provision		£15,389,822	£15,389,822.00			
Secondary school - temporary provision		£1,217,244	£608,622.00	£608,622.00		
Secondary school - permanent provision		£17,709,832	£17,710.00	£17,692,122.00		
Special educational needs and disabilities (SEND).		£1,489,983			£1,489,983.00	
Further education	Potential financial contribution to help support community employment plan	£150,000	£150,000.00			
Emergency Services	Infrastructure and equipment for Police	£255,834	£63,958.50	£63,958.50	£63,958.50	£63,958.50
Ecology	Potential financial contribution in respect of net biodiversity gain and protection and mitigation of impacts on priority habitats, protected and priority	£2,285,600	£571,400.00	£571,400.00	£571,400.00	£571,400.00
Health Care	Potential primary health care contribution - indicative figure provided by WODC.	£500,000	£125,000.00	£125,000.00	£125,000.00	£125,000.00
A40 Corridor improvements (HIF) contribution	Indicative figure provided by OCC	£4,915,000	£4,915,000.00			
Western roundabout	Indicative figure provided by OCC	£7,084,000	£7,084,000.00			
Underpass	Indicative figure provided by OCC and assuming proportionate contribution to overall cost (c.£8.25m) also made by West Eynsham SDA.	£6,105,000	£6,105,000.00			

7th January 2021

Infrastructure	Comments / Assumptions	Total Cost	Phase 1 180 units	Phase 2 800 units	Phase 3 620 units	Phase 4 620 units
Lower Road cycle path	Indicative figure provided by OCC	£4,000,000		£1,600,000.00	£1,200,000.00	£1,200,000.00
B4044 Cycle Path	Indicative figure provided by OCC	£2,000,000		£800,000.00	£600,000.00	£600,000.00
Public Rights of Way upgrades	Indicative figure provided by OCC	£30,000	£7,500.00	£7,500.00	£7,500.00	£7,500.00
Travel demand measures: car club, bike hire, Travel Plan Coordinator, etc,	Indicative figure provided by OCC	£1,436,000	£143,600.00	£1,005,200.00	£143,600.00	£143,600.00
Financial contribution towards Hanborough Station enhancements.	Indicative figure provided by OCC	£3,700,000	£925,000.00	£925,000.00	£925,000.00	£925,000.00
Bus services - Carterton, Witney, Oxford and Eastern Arc.	Indicative figure provided by OCC	£2,970,000	£742,500.00	£742,500.00	£742,500.00	£742,500.00
Bus services - Hanborough Station.	Indicative figure provided by OCC	£222,747		£74,249.00	£74,249.00	£74,249.00
Layby relocation.	Indicative figure provided by OCC	£187,500	£187,500.00			
Cycle parking at Hanborough Station, Eynsham Park and Ride, Eynsham and Oxford.	Indicative figure provided by OCC	£5,625	£1,406.25	£1,406.25	£1,406.25	£1,406.25
Commuted sums for maintenance of highway infrastructure.	Indicative figure provided by OCC	£3,000,000		£1,200,000.00	£900,000.00	£900,000.00
Waste management	Financial contribution towards WODC recyclable containers and OCC household waste recycling centres	£692,624	£173,156.00	£173,156.00	£173,156.00	£173,156.00
Monitoring	Indicative figure to include monitoring of S106 obligations and evaluation of garden village concept.	£499,010	£199,604.00	£199,604.00	£49,901.00	£49,901.00
	Total	£229,759,845	£71,523,888	£74,356,150	£43,450,793	£40,429,014

Appendix 5 – Argus Appraisal

Salt Cross Garden Village
210202 v8

Project Pro Forma for Merged Phases 1 2 3 4 5

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
P1 Open Market Sales	90	8,708.00	4,042.66	391,150	35,203,500
P1 Affordable / Social Rent	54	4,023.00	2,427.35	180,837	9,765,225
P1 Intermediate	36	2,709.00	3,156.98	237,563	8,552,250
P2 Open Market Sales	400	39,312.00	4,031.29	396,195	158,478,100
P2 Affordable / Social Rent	240	17,969.00	2,423.90	181,479	43,555,008
P2 Intermediate	160	12,228.00	3,151.64	240,864	38,538,240
P3 Open Market Sales	310	30,949.00	4,019.81	401,320	124,409,200
P3 Affordable / Social Rent	186	13,997.00	2,420.26	182,131	33,876,413
P3 Intermediate	124	9,626.00	3,145.97	244,219	30,283,125
P4 Open Market Sales	310	30,797.00	4,023.35	399,700	123,907,000
P4 Affordable / Social Rent	186	13,974.00	2,421.49	181,924	33,837,911
P4 Intermediate	124	9,578.00	3,147.95	243,154	30,151,065
Business Park Land (Ha)	20	0.00	0.00	1,850,000	37,000,000
Totals	2,240	193,870.00			707,557,037

TOTAL PROJECT REVENUE

707,557,037

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price		109,084,595		
Residualized Price (Negative land)		-49,836,383		
				59,248,213
Land Transfer Tax			4,269,617	
Agent Fee	1.00%		1,090,846	
Legal Fee	0.50%		545,423	
Town Planning (Mplanning)			1,000,000	
				6,905,885

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
P1 Houses	11,857.50 m ²	1,072.00 pm ²	12,711,240	
P1 Flats	4,214.12 m ²	1,194.00 pm ²	5,031,659	
P2 Houses	54,400.66 m ²	1,072.00 pm ²	58,317,508	
P2 Flats	17,775.71 m ²	1,194.00 pm ²	21,224,198	
P3 Houses	43,500.75 m ²	1,072.00 pm ²	46,632,804	
P3 Flats	13,023.65 m ²	1,194.00 pm ²	15,550,238	
P4 Houses	43,071.71 m ²	1,072.00 pm ²	46,172,873	
P4 Flats	13,268.00 m ²	1,194.00 pm ²	15,841,992	
Totals	201,112.10 m²		221,482,512	221,482,512

Contingency on Residential	3.00%	6,644,475	
External Works	10.00%	22,148,251	
Enabling Works		3,560,000	
Section 278 Highways		5,870,000	
On-site Highways		10,382,088	
On-site Pedestrian / Cycle Routes		2,939,999	
Surface Water Drainage		8,875,000	
Foul Water Drainage		6,450,000	
Utilities		4,950,000	
Landscape & Nature Conservation		20,962,196	
Site Preliminaries		6,398,928	
Infrastructure professional fees		8,686,880	
Local Authority Fees		400,000	
Plot Related Items		36,033,454	
Allowance for Risk		17,326,281	
S106		96,925,017	
			258,552,570

PROFESSIONAL FEES

Residential Professional Fees	8.00%	17,718,601	
			17,718,601

MARKETING & LEASING

Marketing	2.00%	8,839,956	
			8,839,956

Salt Cross Garden Village**210202 v8****DISPOSAL FEES**

Sales Agent Fee	1.00%	4,789,978	
Sales Legal Fee	0.50%	3,537,785	

8,327,763

FINANCE

Debit Rate 6.250%, Credit Rate 0.000% (Nominal)

Total Finance Cost 6,489,140

TOTAL COSTS**587,564,639****PROFIT****119,992,398****Performance Measures**

Profit on Cost% 20.42%

Profit on GDV% 16.96%

Profit on NDV% 16.96%

IRR 37.48%

Profit Erosion (finance rate 6.250%) 2 yrs 12 mths

**Salt Cross Garden Village
210202 v8**

Timescale (Duration in months)

Project commences Oct 2023

Phase 1: Phase 1 - Business Park (Resi)

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2023				
Pre-Construction	6	Oct 2023	Mar 2024	Purchase	End	0
Construction	27	Apr 2024	Jun 2026	Pre-Construction	End	0
Sale	27	Oct 2024	Dec 2026	Construction	Start	6
Phase End		Dec 2026				
Phase Length	39					

Phase 2: Phase 2 - Village Centre

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Jan 2026				
Pre-Construction	6	Jan 2026	Jun 2026	Purchase	End	0
Construction	30	Jul 2026	Dec 2028	Pre-Construction	End	0
Sale	30	Jan 2027	Jun 2029	Construction	Start	6
Phase End		Jun 2029				
Phase Length	42					

Phase 3: Phase 3 - Rural Hub

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Jul 2028				
Pre-Construction	6	Jul 2028	Dec 2028	Purchase	End	0
Construction	31	Jan 2029	Jul 2031	Pre-Construction	End	0
Sale	31	Jul 2029	Jan 2032	Construction	Start	6
Phase End		Jan 2032				
Phase Length	43					

Phase 4: Phase 4 - Lowland Hub

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Feb 2031				
Pre-Construction	6	Feb 2031	Jul 2031	Purchase	End	0
Construction	31	Aug 2031	Feb 2034	Pre-Construction	End	0
Sale	31	Feb 2032	Aug 2034	Construction	Start	6
Phase End		Aug 2034				
Phase Length	43					

Phase 5: Phase 1 - Business Park Emp Land

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2023				
Pre-Construction	6	Oct 2023	Mar 2024	Purchase	End	0
Construction	60	Apr 2024	Mar 2029	Pre-Construction	End	0
Sale	60	Apr 2025	Mar 2030	Construction	Start	12
Phase End		Mar 2030				
Phase Length	78					

Project Length 131 (Merged Phases - Includes Exit Period)

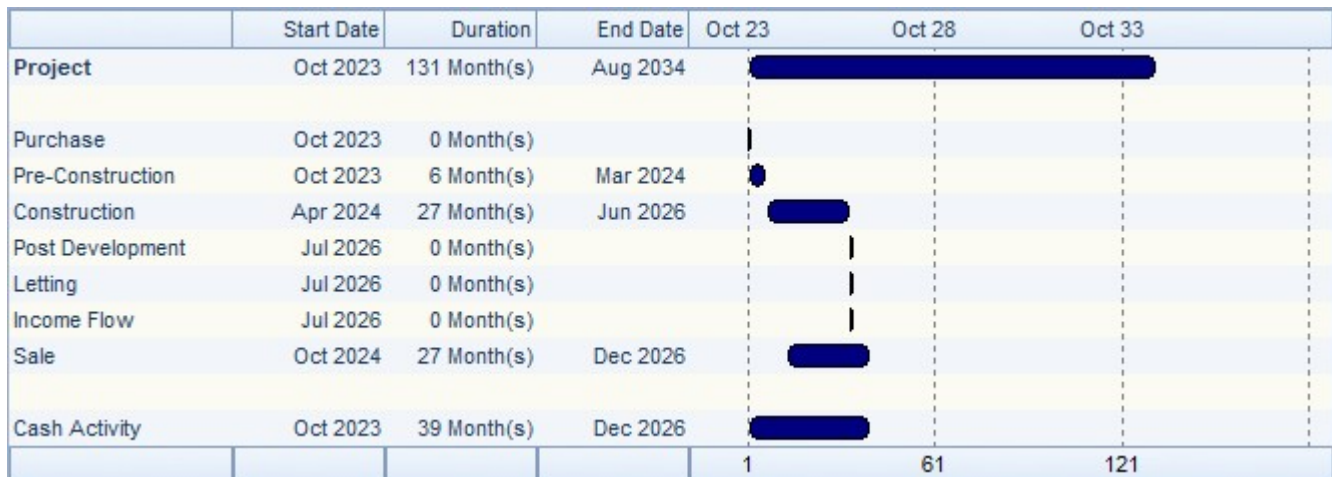
**Salt Cross Garden Village
210202 v8**

Project Timescale	
Project Start Date	Oct 2023
Project End Date	Aug 2034
Project Duration (Inc Exit Period)	131 months

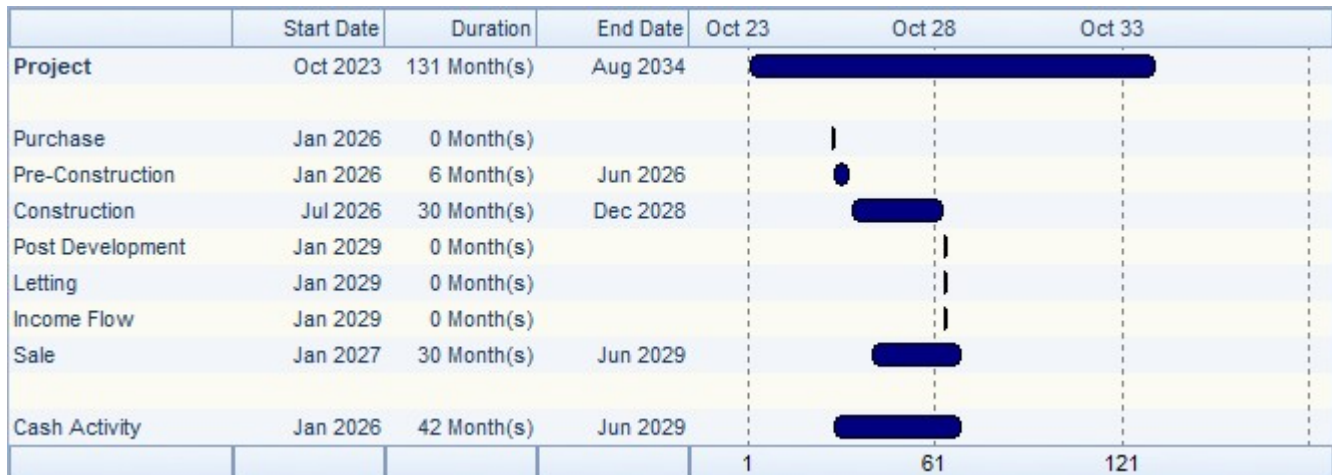
All Phases



1. Phase 1 - Business Park (Resi)



2. Phase 2 - Village Centre

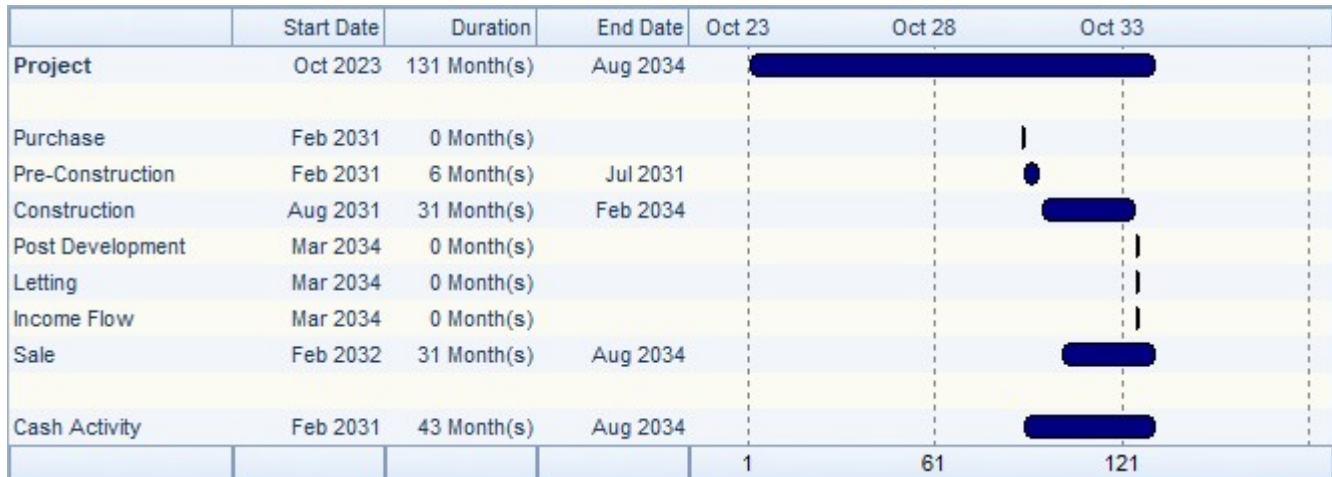


**Salt Cross Garden Village
210202 v8**

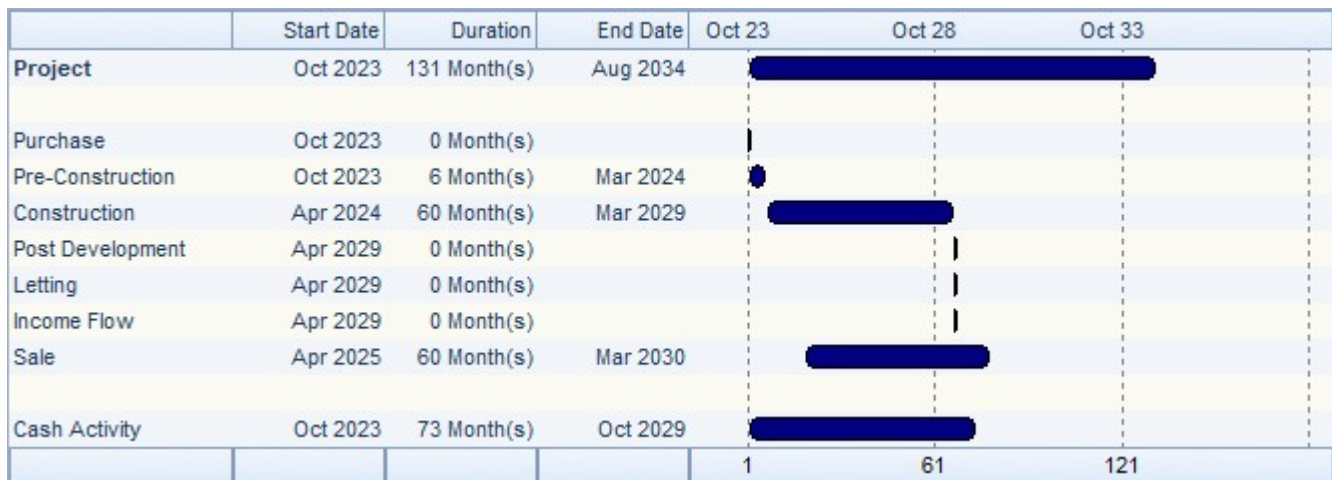
3. Phase 3 - Rural Hub



4. Phase 4 - Lowland Hub



5. Phase 1 - Business Park Emp Land



Salt Cross Garden Village**210202 v8****NOTES**

210127 v7

Based on:

Salt Cross AAP

GT Cost Plan received 27/1/21 (updated S106 package)

210111 Salt Cross Accommodation Schedule v6

210202 v8

GT Cost Plan received 1/2/21 (v9.2)

Salt Cross Garden Village
210202 v8
Project Pro Forma for Phase 1 Phase 1 - Business Park (Resi)
Currency in £
REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
P1 Open Market Sales	90	8,708.00	4,042.66	391,150	35,203,500
P1 Affordable / Social Rent	54	4,023.00	2,427.35	180,837	9,765,225
P1 Intermediate	<u>36</u>	<u>2,709.00</u>	3,156.98	237,563	<u>8,552,250</u>
Totals	180	15,440.00			53,520,975

TOTAL PROJECT REVENUE **53,520,975**
DEVELOPMENT COSTS
ACQUISITION COSTS

Residualized Price (Negative land)			-49,836,383		-49,836,383
Town Planning (Mplanning)			1,000,000		1,000,000

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
P1 Houses	11,857.50 m ²	1,072.00 pm ²	12,711,240	
P1 Flats	<u>4,214.12 m²</u>	1,194.00 pm ²	<u>5,031,659</u>	
Totals	16,071.62 m²		17,742,899	17,742,899

Contingency on Residential		3.00%	532,287	
External Works		10.00%	1,774,290	
Enabling Works			890,000	
Section 278 Highways			2,880,000	
On-site Highways			830,567	
On-site Pedestrian / Cycle Routes			238,378	
Surface Water Drainage			2,218,750	
Foul Water Drainage			1,612,500	
Utilities			3,050,000	
Landscape & Nature Conservation			4,687,624	
Site Preliminaries			1,640,782	
Infrastructure professional fees			2,214,617	
Local Authority Fees			100,000	
Plot Related Items			2,921,631	
Allowance for Risk			3,492,727	
S106			44,746,311	
				73,830,464

PROFESSIONAL FEES

Residential Professional Fees		8.00%	1,419,432		1,419,432
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MARKETING & LEASING

Marketing		2.00%	704,070		704,070
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DISPOSAL FEES

Sales Agent Fee		1.00%	352,035		
Sales Legal Fee		0.50%	267,605		
					619,640

FINANCE

Debit Rate 6.250%, Credit Rate 0.000% (Nominal)					
Land			-4,387,041		
Construction			4,387,041		
Other			12,714		
Total Finance Cost					12,714

TOTAL COSTS **45,492,837**
PROFIT
8,028,138
Performance Measures

Profit on Cost%	17.65%
Profit on GDV%	15.00%
Profit on NDV%	15.00%

**Salt Cross Garden Village
210202 v8**

IRR	-18.52%
Profit Erosion (finance rate 6.250%)	2 yrs 7 mths

**Salt Cross Garden Village
210202 v8**

Timescale (Duration in months)

Project commences Oct 2023

Phase 1: Phase 1 - Business Park (Resi)

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2023				
Pre-Construction	6	Oct 2023	Mar 2024	Purchase	End	0
Construction	27	Apr 2024	Jun 2026	Pre-Construction	End	0
Sale	27	Oct 2024	Dec 2026	Construction	Start	6
Phase End		Dec 2026				
Phase Length	39					

Project Length 131 (Includes Exit Period)

**Salt Cross Garden Village
210202 v8**

Project Timescale	
Project Start Date	Oct 2023
Project End Date	Aug 2034
Project Duration (Inc Exit Period)	131 months

1. Phase 1 - Business Park (Resi)

	Start Date	Duration	End Date	Oct 23	Oct 28	Oct 33
Project	Oct 2023	131 Month(s)	Aug 2034	[Gantt bar from Oct 23 to Oct 33]		
Purchase	Oct 2023	0 Month(s)		[Vertical tick]		
Pre-Construction	Oct 2023	6 Month(s)	Mar 2024	[Gantt bar]		
Construction	Apr 2024	27 Month(s)	Jun 2026	[Gantt bar]		
Post Development	Jul 2026	0 Month(s)		[Vertical tick]		
Letting	Jul 2026	0 Month(s)		[Vertical tick]		
Income Flow	Jul 2026	0 Month(s)		[Vertical tick]		
Sale	Oct 2024	27 Month(s)	Dec 2026	[Gantt bar]		
Cash Activity	Oct 2023	39 Month(s)	Dec 2026	[Gantt bar]		
				1	61	121

Salt Cross Garden Village**210202 v8****NOTES**

210127 v7

Based on:

Salt Cross AAP

GT Cost Plan received 27/1/21 (updated S106 package)

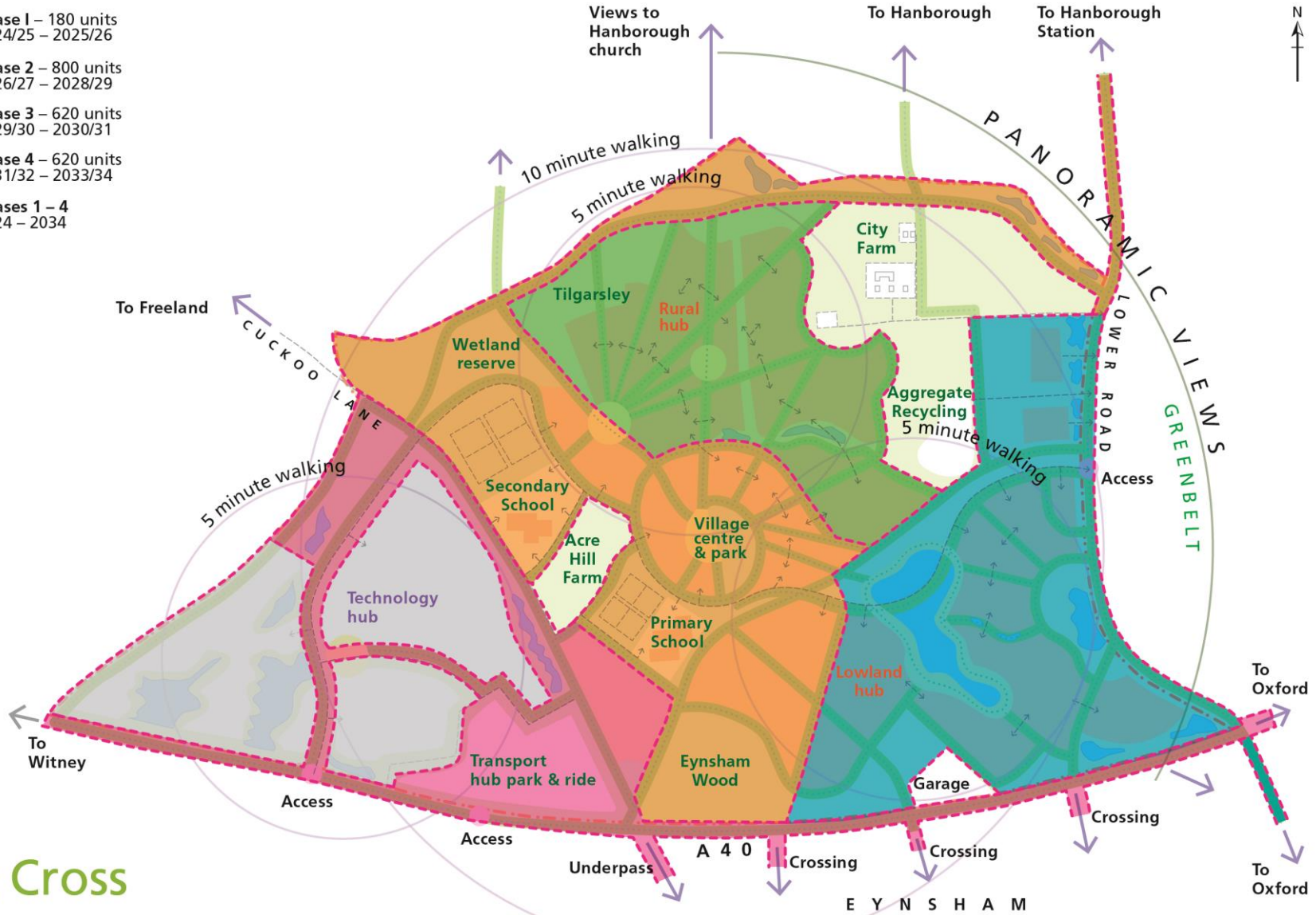
210111 Salt Cross Accommodation Schedule v6

210202 v8

GT Cost Plan received 1/2/21 (v9.2)

Garden Village – Indicative Phasing Plan

- Phase 1 – 180 units
2024/25 – 2025/26
- Phase 2 – 800 units
2026/27 – 2028/29
- Phase 3 – 620 units
2029/30 – 2030/31
- Phase 4 – 620 units
2031/32 – 2033/34
- Phases 1 – 4
2024 – 2034



Salt Cross

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Development | Regeneration

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The logo for Aspinall Verdi is set against a solid green rectangular background. The word "Aspinall" is written in a large, bold, black sans-serif font. Below it, the word "Verdi" is written in a large, bold, white sans-serif font. To the right of "Verdi", the words "property", "regeneration", and "consultants" are stacked vertically in a smaller, white, sans-serif font.

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regeneration
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