

London Borough of Richmond upon Thames



Whole Plan Viability Assessment

Addendum to test affordable housing at 50% of the total number, on sites of 10 or more units.



Adams Integra
August 2017

Introduction

This addendum should be read alongside the Whole Plan Viability Assessment dated December 2016 and having reference SD-024 in the list of examination documents. We will refer to this as the “main report”. In section 12 of the main report, we noted that policy LP36 of the Local Plan Review seeks affordable housing at 50% of the total unit number, with on-site provision for sites of 10 or more units. Following agreement with the Council we tested affordable housing at 40%, which reflected both recent planning permission outcomes and the CIL viability study of May 2013.

The Examiner’s report into the proposed CIL rates is dated 17th March 2014. It refers to the fact that affordable housing was tested at 40%, in spite of a policy position that sought 50%. The Examiner took into account both the Council’s willingness to be flexible and the historic affordable provision, concluding that the policy requirements for affordable housing were adequately reflected at 40%.

The final consultation into the Council’s revised Local Plan took place over January and February 2017. One outcome of that consultation was that a number of respondents felt that affordable housing should have been tested at 50% on sites of 10 units or more.

We have, therefore, responded by running the appraisals with 50% affordable housing, to test the viability impact.

This addendum provides the outcome of that exercise.

We are attaching three appendices with this addendum:

- Addendum Appendix 1 is the assumed housing mixes, which now show both 40% and 50% affordable housing. This includes the tenure mixes and unit numbers for the affordable housing.
- Addendum Appendix 2 is the tables of viability outcomes at 50% affordable housing, comparing land values per hectare to the same threshold values, as in the main report. The same traffic light representation of the results is used.

- Addendum Appendix 3 is the table of viability outcomes at 40% affordable housing. This is the same as Appendix 8 from the main report.

Methodology

We have adopted the same methodology for the addendum as was used for the main report. We have run new residual appraisals that provide a land value and land value per hectare for the same unit numbers, as in the main report, but varying the mixes to take into account the higher affordable housing proportion. The appraisal inputs are the same, including unit sales values, affordable housing revenues and build costs.

Outcomes and Conclusions

1. Appendices 2 and 3 show that an increase in the affordable housing proportion reduces the average land values per hectare. For example, if we look at the average land values per hectare for value point 2 and exclude the results for a single house, we see the average land value per hectare reduce from £15,007,027 to £13,186,116. The traffic light representation at the bottom of the tables shows similar patterns of viability between 40% and 50% affordable, with the main viability pressure arising in the lowest value locations with the highest threshold values.
2. The impact of the higher affordable housing level is seen most strongly with the larger sites. Whilst these still remain viable against the lower value employment sites, it is the Council's experience that the larger sites are also increasingly subjected to site-specific viability assessments.
3. In section 8 of the main report, we looked at the existing uses of the main site allocations and we commented that none of these appeared to be at the high end of our assumed threshold values. We concluded that "the cumulative impact of the Council's policies, including those new policies emerging from the Local Plan review, should not put at risk the viability of development, as envisaged by the site allocations."

4. Looking at the pattern of viability with 50% affordable housing, we believe that the same conclusion would still apply.

End of addendum report

Addendum Appendix 1
LB Richmond

Housing Mixes. All market units.

1 house, assumed to be 5 bedroom					
Location	Housetype	No. of units	Floor area sqm	Value	Value per sqm
Value Point 1	5 bed detached	1	300	£2,100,000	£7,000
Value Point 2	5 bed detached	1	250	£1,700,000	£6,800
Value Point 3	5 bed detached	1	200	£1,250,000	£6,250
Value Point 4	5 bed detached	1	175	£920,000	£5,257

6 houses, assumed to be 3 pairs of semis					
Location	Housetype	No. of units	Floor area sqm	Value	Value per sqm
Value Point 1	3 bed semi	3	165	£1,300,000	£7,879
	4 bed semi	3	180	£1,400,000	£7,778
Value Point 2	3 bed semi	3	165	£1,150,000	£6,970
	4 bed semi	3	180	£1,250,000	£6,944
Value Point 3	3 bed semi	3	140	£900,000	£6,429
	4 bed semi	3	160	£990,000	£6,188
Value Point 4	3 bed semi	3	140	£790,000	£5,643
	4 bed semi	3	160	£850,000	£5,313

6 flats, assuming 2x1bed and 4x2bed.					
Location	Housetype	No. of units	Floor area sqm	Value	Value per sqm
Value Point 1	1 bed flat	2	52	£480,000	£9,231
	2 bed flat	4	70	£620,000	£8,857
Value Point 2	1 bed flat	2	52	£440,000	£8,462
	2 bed flat	4	70	£550,000	£7,857
Value Point 3	1 bed flat	2	52	£380,000	£7,308
	2 bed flat	4	70	£485,000	£6,929
Value Point 4	1 bed flat	2	52	£320,000	£6,154
	2 bed flat	4	70	£390,000	£5,571

Addendum Appendix 1
LB Richmond

Housing mixes with 50% affordable housing

10 mixed units in a location with PTAL rating of 2.

Housetype	Floor area per unit sqm	Number of units	Total floor area sqm	Hab rooms per unit	Total hab rooms	Market units	AR units	SO units
1 bed flats	52	1	52	2	2	0	0	1
2 bed flats	70	3	210	3	9	0	3	0
3 bed houses market	140	3	420	5	15	2	1	0
4 bed houses market	160	3	480	6	18	3	0	0
3 bed houses affordable	102	0	0	5	0	0	0	0
4 bed houses affordable	115	0	0	6	0	0	0	0
Totals		10	1162		44	5	4	1
Percentage 3 and 4 bed		60%						
% Affordable		50%						
% Rented		80%						
Average hr/unit =		4.4						
Assumed dph =		50						
Assumed site area ha =		0.2						
Hab rooms per ha =		220						
Floor area per ha =		5810						

10 mixed units in a location with PTAL rating of 4-6.

Housetype	Floor area per unit sqm	Number	Total floor area sqm	Hab rooms per unit	Total hab rooms	Market units	AR units	SO units
1 bed flats	52	2	104	2	4	0	1	1
2 bed flats	70	6	420	3	18	3	3	0
3 bed houses market	140	2	280	5	10	2	0	0
4 bed houses market	160	0	0	6	0	0	0	0
3 bed houses affordable	102	0	0	5	0	0	0	0
4 bed houses affordable	115	0	0	6	0	0	0	0
Totals		10	804		32	5	4	1
Percentage 3 and 4 bed		20%						
% Affordable		50%						
% Rented		80%						
Average hr/unit =		3.2						
Assumed dph =		100						
Assumed site area ha =		0.10						
Hab rooms per ha =		320						
Floor area per ha =		8040						

Addendum Appendix 1
LB Richmond

Housing mixes with 40% affordable housing

10 mixed units in a location with PTAL rating of 2.

Housetype	Floor area per unit sqm	Number of units	Total floor area sqm	Hab rooms per unit	Total hab rooms	Market units	AR units	SO units
1 bed flats	52	1	52	2	2	0	0	1
2 bed flats	70	3	210	3	9	0	3	0
3 bed houses market	140	3	420	5	15	3	0	0
4 bed houses market	160	3	480	6	18	3	0	0
3 bed houses affordable	102	0	0	5	0	0	0	0
4 bed houses affordable	115	0	0	6	0	0	0	0
Totals		10	1162		44	6	3	1
Percentage 3 and 4 bed		60%						
% Affordable		40%						
% Rented		75%						
Average hr/unit =		4.4						
Assumed dph =		50						
Assumed site area ha =		0.2						
Hab rooms per ha =		220						
Floor area per ha =		5810						

10 mixed units in a location with PTAL rating of 4-6.

Housetype	Floor area per unit sqm	Number	Total floor area sqm	Hab rooms per unit	Total hab rooms	Market units	AR units	SO units
1 bed flats	52	2	104	2	4	0	1	1
2 bed flats	70	6	420	3	18	4	2	0
3 bed houses market	140	2	280	5	10	2	0	0
4 bed houses market	160	0	0	6	0	0	0	0
3 bed houses affordable	102	0	0	5	0	0	0	0
4 bed houses affordable	115	0	0	6	0	0	0	0
Totals		10	804		32	6	3	1
Percentage 3 and 4 bed		20%						
% Affordable		40%						
% Rented		75%						
Average hr/unit =		3.2						
Assumed dph =		100						
Assumed site area ha =		0.10						
Hab rooms per ha =		320						
Floor area per ha =		8040						

Addendum Appendix 1
LB Richmond

Housing mixes with 50% affordable housing

30 mixed units in a location with PTAL rating of 2.

Housetype	Floor area per unit sqm	Number of units	Total floor area sqm	Hab rooms per unit	Total hab rooms	Market units	AR units	SO units
1 bed flats	52	5	260	2	10	0	3	2
2 bed flats	70	6	420	3	18	0	4	2
3 bed houses market	140	5	700	5	25	5	0	0
4 bed houses market	160	10	1600	6	60	10	0	0
3 bed houses affordable	102	4	408	5	20	0	4	0
4 bed houses affordable	115	0	0	6	0	0	0	0
Totals		30	3388		133	15	11	4
Percentage 3 and 4 bed		63%						
% Affordable		50%						
% Rented		73%						
Average hr/unit =		4						
Assumed dph =		50						
Assumed site area ha =		0.6						
Hab rooms per ha =		222						
Floor area per ha =		5647						

30 mixed units in a location with PTAL rating of 4-6.

Housetype	Floor area per unit sqm	Number	Total floor area sqm	Hab rooms per unit	Total hab rooms	Market units	AR units	SO units
1 bed flats	52	6	312	2	12	2	2	2
2 bed flats	70	16	1120	3	48	6	8	2
3 bed houses market	140	3	420	5	15	3	0	0
4 bed houses market	160	4	640	6	24	4	0	0
3 bed houses affordable	102	1	102	5	5	0	1	0
4 bed houses affordable	115	0	0	6	0	0	0	0
Totals		30	2594		104	15	11	4
Percentage 3 and 4 bed		27%						
% Affordable		50%						
% Rented		73%						
Average hr/unit =		3.5						
Assumed dph =		100						
Assumed site area ha =		0.30						
Hab rooms per ha =		347						
Floor area per ha =		8647						

Addendum Appendix 1
LB Richmond

Housing mixes with 40% affordable housing

30 mixed units in a location with PTAL rating of 2.

Housetype	Floor area per unit sqm	Number of units	Total floor area sqm	Hab rooms per unit	Total hab rooms	Market units	AR units	SO units
1 bed flats	52	5	260	2	10	0	3	2
2 bed flats	70	5	350	3	15	0	4	1
3 bed houses market	140	8	1120	5	40	8	0	0
4 bed houses market	160	10	1600	6	60	10	0	0
3 bed houses affordable	102	2	204	5	10	0	2	0
4 bed houses affordable	115	0	0	6	0	0	0	0
Totals		30	3534		135	18	9	3
Percentage 3 and 4 bed		67%						
% Affordable		40%						
% Rented		75%						
Average hr/unit =		4.5						
Assumed dph =		50						
Assumed site area ha =		0.6						
Hab rooms per ha =		225						
Floor area per ha =		5890						

30 mixed units in a location with PTAL rating of 4-6.

Housetype	Floor area per unit sqm	Number	Total floor area sqm	Hab rooms per unit	Total hab rooms	Market units	AR units	SO units
1 bed flats	52	6	312	2	12	2	2	2
2 bed flats	70	16	1120	3	48	9	6	1
3 bed houses market	140	3	420	5	15	3	0	0
4 bed houses market	160	4	640	6	24	4	0	0
3 bed houses affordable	102	1	102	5	5	0	1	0
4 bed houses affordable	115	0	0	6	0	0	0	0
Totals		30	2594		104	18	9	3
Percentage 3 and 4 bed		27%						
% Affordable		40%						
% Rented		75%						
Average hr/unit =		3.5						
Assumed dph =		100						
Assumed site area ha =		0.30						
Hab rooms per ha =		347						
Floor area per ha =		8647						

Addendum Appendix 1
LB Richmond

Housing mixes with 50% affordable housing

50 mixed units in a location with PTAL rating of 2.

Housetype	Floor area per unit sqm	Number	Total floor area sqm	Hab rooms per unit	Total hab rooms	Market units	AR units	SO units
1 bed flats	52	7	364	2	14	0	4	3
2 bed flats	70	11	770	3	33	0	8	3
3 bed houses market	140	7	980	5	35	7	0	0
4 bed houses market	160	18	2880	6	108	18	0	0
3 bed houses affordable	102	7	714	5	35	0	7	0
4 bed houses affordable	115	0	0	6	0	0	0	0
Totals		50	5708		225	25	19	6
Percentage 3 and 4 bed		64%						
% Affordable		50%						
% Rented		76%						
Average hr/unit =		4.5						
Assumed dph =		50						
Assumed site area ha =		1.0						
Hab rooms per ha =		225						
Floor area per ha =		5708						

50 mixed units in a location with PTAL rating of 4-6.

Housetype	Floor area per unit sqm	Number	Total floor area sqm	Hab rooms per unit	Total hab rooms	Market units	AR units	SO units
1 bed flats	52	10	520	2	20	5	3	2
2 bed flats	70	24	1680	3	72	7	13	4
3 bed houses market	140	6	840	5	30	6	0	0
4 bed houses market	160	7	1120	6	42	7	0	0
3 bed houses affordable	102	3	306	5	15	0	3	0
4 bed houses affordable	115	0	0	6	0	0	0	0
Totals		50	4466		179	25	19	6
Percentage 3 and 4 bed		32%						
% Affordable		50%						
% Rented		76%						
Average hr/unit =		3.6						
Assumed dph =		100						
Assumed site area ha =		0.50						
Hab rooms per ha =		358						
Floor area per ha =		8932						

Addendum Appendix 1
LB Richmond

Housing mixes with 40% affordable housing

50 mixed units in a location with PTAL rating of 2.

Housetype	Floor area per unit sqm	Number	Total floor area sqm	Hab rooms per unit	Total hab rooms	Market units	AR units	SO units
1 bed flats	52	7	364	2	14	0	4	3
2 bed flats	70	9	630	3	27	0	8	1
3 bed houses market	140	12	1680	5	60	12	0	0
4 bed houses market	160	18	2880	6	108	18	0	0
3 bed houses affordable	102	4	408	5	20	0	4	0
4 bed houses affordable	115	0	0	6	0	0	0	0
Totals		50	5962		229	30	16	4
Percentage 3 and 4 bed		68%						
% Affordable		40%						
% Rented		80%						
Average hr/unit =		4.58						
Assumed dph =		50						
Assumed site area ha =		1.0						
Hab rooms per ha =		229						
Floor area per ha =		5962						

50 mixed units in a location with PTAL rating of 4-6.

Housetype	Floor area per unit sqm	Number	Total floor area sqm	Hab rooms per unit	Total hab rooms	Market units	AR units	SO units
1 bed flats	52	10	520	2	20	7	2	1
2 bed flats	70	24	1680	3	72	10	11	3
3 bed houses market	140	6	840	5	30	6	0	0
4 bed houses market	160	7	1120	6	42	7	0	0
3 bed houses affordable	102	3	306	5	15	0	3	0
4 bed houses affordable	115	0	0	6	0	0	0	0
Totals		50	4466		179	30	16	4
Percentage 3 and 4 bed		32%						
% Affordable		40%						
% Rented		80%						
Average hr/unit =		3.6						
Assumed dph =		100						
Assumed site area ha =		0.50						
Hab rooms per ha =		358						
Floor area per ha =		8932						

Addendum Appendix 1
LB Richmond

Housing mixes with 50% affordable housing

100 mixed units in a location with PTAL rating of 2.

Housetype	Floor area per unit sqm	Number	Total floor area sqm	Hab rooms per unit	Total hab rooms	Market units	AR units	SO units
1 bed flats	52	14	728	2	28	0	7	7
2 bed flats	70	22	1540	3	66	0	17	5
3 bed houses market	140	20	2800	5	100	20	0	0
4 bed houses market	160	30	4800	6	180	30	0	0
3 bed houses affordable	102	14	1428	5	70	0	14	0
4 bed houses affordable	115	0	0	6	0	0	0	0
Totals		100	11296		444	50	38	12
Percentage 3 and 4 bed		64%						
% Affordable		50%						
% Rented		76%						
Average hr/unit =		4.44						
Assumed dph =		55						
Assumed site area ha =		1.8						
Hab rooms per ha =		244						
Floor area per ha =		6213						

100 mixed units in a location with PTAL rating of 4-6.

Housetype	Floor area per unit sqm	Number	Total floor area sqm	Hab rooms per unit	Total hab rooms	Market units	AR units	SO units
1 bed flats	52	18	936	2	36	12	4	2
2 bed flats	70	58	4060	3	174	20	28	10
3 bed houses market	140	9	1260	5	45	9	0	0
4 bed houses market	160	9	1440	6	54	9	0	0
3 bed houses affordable	102	6	612	5	30	0	6	0
4 bed houses affordable	115	0	0	6	0	0	0	0
Totals		100	8308		339	50	38	12
Percentage 3 and 4 bed		24%						
% Affordable		50%						
% Rented		76%						
Average hr/unit =		3.4						
Assumed dph =		110						
Assumed site area ha =		0.91						
Hab rooms per ha =		373						
Floor area per ha =		9139						

Addendum Appendix 1
LB Richmond

Housing mixes with 40% affordable housing

100 mixed units in a location with PTAL rating of 2.

Housetype	Floor area per unit sqm	Number	Total floor area sqm	Hab rooms per unit	Total hab rooms	Market units	AR units	SO units
1 bed flats	52	14	728	2	28	0	8	6
2 bed flats	70	18	1260	3	54	0	16	2
3 bed houses market	140	24	3360	5	120	24	0	0
4 bed houses market	160	36	5760	6	216	36	0	0
3 bed houses affordable	102	8	816	5	40	0	8	0
4 bed houses affordable	115	0	0	6	0	0	0	0
Totals		100	11924		458	60	32	8
Percentage 3 and 4 bed		68%						
% Affordable		40%						
% Rented		80%						
Average hr/unit =		4.58						
Assumed dph =		55						
Assumed site area ha =		1.8						
Hab rooms per ha =		252						
Floor area per ha =		6558						

100 mixed units in a location with PTAL rating of 4-6.

Housetype	Floor area per unit sqm	Number	Total floor area sqm	Hab rooms per unit	Total hab rooms	Market units	AR units	SO units
1 bed flats	52	18	936	2	36	12	4	2
2 bed flats	70	48	3360	3	144	20	22	6
3 bed houses market	140	14	1960	5	70	14	0	0
4 bed houses market	160	14	2240	6	84	14	0	0
3 bed houses affordable	102	6	612	5	30	0	6	0
4 bed houses affordable	115	0	0	6	0	0	0	0
Totals		100	9108		364	60	32	8
Percentage 3 and 4 bed		34%						
% Affordable		40%						
% Rented		80%						
Average hr/unit =		3.6						
Assumed dph =		110						
Assumed site area ha =		0.91						
Hab rooms per ha =		400						
Floor area per ha =		10019						

Development Scenarios at 50% affordable	Density dph		Value Point			
			1	2	3	4
1 House	20	RLV /£	£579,502	£521,284	£248,362	£45,606
		RLV /%	27.6%	30.7%	19.9%	5.0%
		RLV per HA /£	£11,590,030	£10,425,678	£4,967,238	£912,113
6 Houses	45	RLV /£	£2,400,547	£2,029,601	£1,305,397	£950,394
		RLV /%	29.6%	28.2%	23.0%	19.3%
		RLV per HA /£	£18,004,103	£15,222,008	£9,790,477	£7,127,958
6 Flats	70	RLV /£	£862,185	£722,734	£551,298	£329,118
		RLV /%	25.1%	23.5%	20.4%	15.0%
		RLV per HA /£	£10,058,830	£8,431,900	£6,431,814	£3,839,712
10 Mixed Units	50	RLV /£	£3,108,154	£2,613,676	£1,749,944	£1,239,907
		RLV /%	39.7%	37.4%	30.9%	25.4%
		RLV per HA /£	£15,540,768	£13,068,382	£8,749,722	£6,199,537
	100	RLV /£	£1,856,353	£1,486,384	£1,008,953	£609,517
		RLV /%	34.9%	31.5%	25.3%	18.0%
		RLV per HA /£	£18,563,530	£14,863,842	£10,089,525	£6,095,166
30 Mixed Units	50	RLV /£	£9,164,608	£7,749,412	£5,258,179	£3,749,664
		RLV /%	38.7%	36.5%	30.5%	25.2%
		RLV per HA /£	£15,274,347	£12,915,686	£8,763,632	£6,249,440
	100	RLV /£	£5,880,255	£4,816,525	£3,312,639	£2,081,009
		RLV /%	34.5%	31.6%	25.8%	19.1%
		RLV per HA /£	£19,600,852	£16,055,084	£11,042,131	£6,936,697
50 Mixed Units	50	RLV /£	£14,810,395	£12,526,852	£8,468,735	£5,990,577
		RLV /%	37.3%	35.2%	29.3%	24.1%
		RLV per HA /£	£14,810,395	£12,526,852	£8,468,735	£5,990,577
	100	RLV /£	£9,927,003	£8,193,635	£5,593,228	£3,583,265
		RLV /%	33.8%	31.2%	25.5%	19.1%
		RLV per HA /£	£19,854,007	£16,387,269	£11,186,456	£7,166,531
100 Mixed Units	50	RLV /£	£25,340,499	£21,322,038	£14,189,685	£9,914,580
		RLV /%	32.2%	30.2%	24.8%	20.1%
		RLV per HA /£	£12,670,249	£10,661,019	£7,094,842	£4,957,290
	100	RLV /£	£14,441,849	£11,729,118	£7,962,730	£4,573,545
		RLV /%	27.5%	24.9%	19.8%	13.5%
		RLV per HA /£	£14,441,849	£11,729,118	£7,962,730	£4,573,545

Including 1 house						
Average LV per ha		£15,491,724	£12,935,167	£8,595,209	£5,458,960	
Average land values against EUVs		EUV per ha				
Employment low	£4,000,000					
Employment medium	£6,000,000					
Employment high	£12,000,000					
Residential lower	£10,000,000					
Residential higher	£16,000,000					

Excluding 1 house						
Average LV per ha		£15,881,893	£13,186,116	£8,958,006	£5,913,645	
Average land values against EUVs		EUV per ha				
Employment low	£4,000,000					
Employment medium	£6,000,000					
Employment high	£12,000,000					
Residential lower	£10,000,000					
Residential higher	£16,000,000					

Development Scenarios at 50% affordable	Density dph		Value Point			
			1	2	3	4
1 House	20	RLV /£	£646,930	£575,869	£288,916	£76,377
		RLV /%	29.3%	32.3%	22.0%	7.9%
		RLV per HA /£	£12,938,608	£11,517,384	£5,778,324	£1,527,535
6 Houses	45	RLV /£	£2,665,682	£2,265,276	£1,490,991	£1,111,439
		RLV /%	31.3%	30.0%	25.0%	21.5%
		RLV per HA /£	£19,992,615	£16,989,574	£11,182,435	£8,335,795
6 Flats	70	RLV /£	£970,495	£819,709	£636,309	£399,107
		RLV /%	26.9%	25.3%	22.4%	17.3%
		RLV per HA /£	£11,322,440	£9,563,272	£7,423,601	£4,656,252
10 Mixed Units	50	RLV /£	£3,365,296	£2,843,796	£1,936,877	£1,401,338
		RLV /%	41.0%	38.7%	32.6%	27.3%
		RLV per HA /£	£16,826,478	£14,218,979	£9,684,385	£7,006,692
	100	RLV /£	£2,032,383	£1,642,434	£1,141,131	£721,723
		RLV /%	36.3%	33.1%	27.3%	20.3%
		RLV per HA /£	£20,323,833	£16,424,339	£11,411,307	£7,217,229
30 Mixed Units	50	RLV /£	£9,914,348	£8,421,598	£5,805,804	£4,221,863
		RLV /%	39.8%	37.8%	32.1%	27.1%
		RLV per HA /£	£16,523,914	£14,035,997	£9,676,340	£7,036,439
	100	RLV /£	£6,422,823	£5,301,228	£3,722,148	£2,428,936
		RLV /%	35.9%	33.1%	27.7%	21.3%
		RLV per HA /£	£21,409,411	£17,670,759	£12,407,159	£8,096,452
50 Mixed Units	50	RLV /£	£16,031,804	£13,622,872	£9,361,849	£6,759,783
		RLV /%	38.5%	36.5%	30.9%	25.9%
		RLV per HA /£	£16,031,804	£13,622,872	£9,361,849	£6,759,783
	100	RLV /£	£10,834,940	£9,007,031	£6,276,604	£4,166,143
		RLV /%	35.2%	32.7%	27.2%	21.2%
		RLV per HA /£	£21,669,880	£18,014,063	£12,553,208	£8,332,287
100 Mixed Units	50	RLV /£	£27,479,448	£23,239,725	£15,750,754	£11,261,893
		RLV /%	33.2%	31.4%	26.2%	21.7%
		RLV per HA /£	£13,739,724	£11,619,862	£7,875,377	£5,630,947
	100	RLV /£	£15,884,528	£13,023,517	£9,068,810	£5,510,165
		RLV /%	28.8%	26.3%	21.5%	15.4%
		RLV per HA /£	£15,884,528	£13,023,517	£9,068,810	£5,510,165

Including 1 house						
Average LV per ha			£16,969,385	£14,245,511	£9,674,800	£6,373,598
Average land values against EUVs		EUV per ha				
Employment low	£4,000,000					
Employment medium	£6,000,000					
Employment high	£12,000,000					
Residential lower	£10,000,000					
Residential higher	£16,000,000					

Excluding 1 house						
Average LV per ha			£17,372,463	£14,518,323	£10,064,447	£6,858,204
Average land values against EUVs		EUV per ha				
Employment low	£4,000,000					
Employment medium	£6,000,000					
Employment high	£12,000,000					
Residential lower	£10,000,000					
Residential higher	£16,000,000					

Addendum Appendix 2
 Richmond - Whole Plan Viability Assessment (-5% Sales Margin)
 Land Value Outcomes with 50% affordable housing.
 15.8.17

Development Scenarios at 50% affordable	Density dph		Value Point			
			1	2	3	4
1 House	20	RLV /£	£512,073	£471,560	£212,092	£14,835
		RLV /%	25.7%	29.2%	17.9%	1.7%
		RLV per HA /£	£10,241,452	£9,431,201	£4,241,845	£296,690
6 Houses	45	RLV /£	£2,135,412	£1,793,926	£1,119,802	£789,350
		RLV /%	27.8%	26.2%	20.8%	16.9%
		RLV per HA /£	£16,015,592	£13,454,442	£8,398,518	£5,920,122
6 Flats	70	RLV /£	£753,876	£625,760	£471,145	£259,129
		RLV /%	23.1%	21.4%	18.4%	12.4%
		RLV per HA /£	£8,795,220	£7,300,528	£5,496,694	£3,023,171
10 Mixed Units	50	RLV /£	£2,851,012	£2,383,557	£1,563,012	£1,078,477
		RLV /%	38.4%	35.9%	29.1%	23.2%
		RLV per HA /£	£14,255,058	£11,917,785	£7,815,058	£5,392,383
	100	RLV /£	£1,680,323	£1,330,334	£876,774	£497,310
		RLV /%	33.2%	29.7%	23.2%	15.5%
		RLV per HA /£	£16,803,228	£13,303,344	£8,767,744	£4,973,102
30 Mixed Units	50	RLV /£	£8,414,867	£7,077,225	£4,710,554	£3,277,465
		RLV /%	37.4%	35.1%	28.8%	23.2%
		RLV per HA /£	£14,024,779	£11,795,375	£7,850,923	£5,462,441
	100	RLV /£	£5,337,688	£4,331,823	£2,903,131	£1,733,082
		RLV /%	32.9%	29.9%	23.8%	16.8%
		RLV per HA /£	£17,792,292	£14,439,409	£9,677,104	£5,776,941
50 Mixed Units	50	RLV /£	£13,588,987	£11,430,832	£7,575,621	£5,221,371
		RLV /%	36.0%	33.8%	27.6%	22.1%
		RLV per HA /£	£13,588,987	£11,430,832	£7,575,621	£5,221,371
	100	RLV /£	£9,019,067	£7,380,238	£4,909,851	£3,000,387
		RLV /%	32.4%	29.6%	23.5%	16.9%
		RLV per HA /£	£18,038,134	£14,760,476	£9,819,703	£6,000,774
100 Mixed Units	50	RLV /£	£23,201,549	£19,404,352	£12,628,616	£8,567,266
		RLV /%	31.0%	29.0%	23.2%	18.3%
		RLV per HA /£	£11,600,775	£9,702,176	£6,314,308	£4,283,633
	100	RLV /£	£12,999,170	£10,434,719	£6,856,650	£3,636,924
		RLV /%	26.0%	23.3%	18.0%	11.3%
		RLV per HA /£	£12,999,170	£10,434,719	£6,856,650	£3,636,924

Including 1 house						
Average LV per ha		£14,014,062	£11,633,663	£7,528,561	£4,544,323	
Average land values against EUVs		EUV per ha				
Employment low	£4,000,000					
Employment medium	£6,000,000					
Employment high	£12,000,000					
Residential lower	£10,000,000					
Residential higher	£16,000,000					

Excluding 1 house						
Average LV per ha		£14,391,323	£11,853,909	£7,857,232	£4,969,086	
Average land values against EUVs		EUV per ha				
Employment low	£4,000,000					
Employment medium	£6,000,000					
Employment high	£12,000,000					
Residential lower	£10,000,000					
Residential higher	£16,000,000					

Development Scenarios at 40% affordable	Density dph		Value Point			
			1	2	3	4
1 House	20	RLV /£	£579,502	£521,284	£248,362	£45,606
		RLV /%	27.6%	30.7%	19.9%	5.0%
		RLV per HA /£	£11,590,030	£10,425,678	£4,967,238	£912,113
6 Houses	45	RLV /£	£2,400,547	£2,029,601	£1,305,397	£950,394
		RLV /%	29.6%	28.2%	23.0%	19.3%
		RLV per HA /£	£18,004,103	£15,222,008	£9,790,477	£7,127,958
6 Flats	70	RLV /£	£862,185	£722,734	£551,298	£329,118
		RLV /%	25.1%	23.5%	20.4%	15.0%
		RLV per HA /£	£10,058,830	£8,431,900	£6,431,814	£3,839,712
10 Mixed Units	50	RLV /£	£3,623,804	£3,041,469	£2,035,786	£1,489,641
		RLV /%	41.1%	38.8%	32.4%	27.3%
		RLV per HA /£	£18,119,019	£15,207,344	£10,178,929	£7,448,204
	100	RLV /£	£2,100,264	£1,702,859	£1,191,655	£747,149
		RLV /%	36.4%	33.3%	27.6%	20.5%
		RLV per HA /£	£21,002,644	£17,028,590	£11,916,545	£7,471,492
30 Mixed Units	50	RLV /£	£10,621,460	£8,977,029	£6,042,203	£4,429,208
		RLV /%	39.8%	37.7%	31.7%	26.8%
		RLV per HA /£	£17,702,433	£14,961,715	£10,070,339	£7,382,013
	100	RLV /£	£6,527,861	£5,390,686	£3,777,382	£2,424,549
		RLV /%	35.6%	33.0%	27.5%	20.9%
		RLV per HA /£	£21,759,537	£17,968,953	£12,591,272	£8,081,831
50 Mixed Units	50	RLV /£	£17,266,389	£14,608,551	£9,843,336	£7,178,583
		RLV /%	38.5%	36.5%	30.7%	25.9%
		RLV per HA /£	£17,266,389	£14,608,551	£9,843,336	£7,178,583
	100	RLV /£	£10,861,190	£9,044,643	£6,272,437	£4,098,020
		RLV /%	34.8%	32.4%	26.8%	20.7%
		RLV per HA /£	£21,722,381	£18,089,286	£12,544,875	£8,196,039
100 Mixed Units	55	RLV /£	£29,791,814	£25,122,469	£16,713,697	£12,011,433
		RLV /%	33.2%	31.4%	26.0%	21.6%
		RLV per HA /£	£14,895,907	£12,561,234	£8,356,849	£6,005,717
	110	RLV /£	£19,289,613	£15,990,685	£10,897,441	£7,007,438
		RLV /%	30.1%	27.9%	22.8%	17.2%
		RLV per HA /£	£19,289,613	£15,990,685	£10,897,441	£7,007,438

Including 1 house						
Average LV per ha			£17,400,990	£14,590,540	£9,780,828	£6,422,827
Average land values against EUVs		EUV per ha				
Employment low	£4,000,000					
Employment medium	£6,000,000					
Employment high	£12,000,000					
Residential lower	£10,000,000					
Residential higher	£16,000,000					

Excluding 1 house						
Average LV per ha			£17,982,086	£15,007,027	£10,262,187	£6,973,899
Average land values against EUVs		EUV per ha				
Employment low	£4,000,000					
Employment medium	£6,000,000					
Employment high	£12,000,000					
Residential lower	£10,000,000					
Residential higher	£16,000,000					

Development Scenarios at 40% affordable	Density dph		Value Point			
			1	2	3	4
1 House	20	RLV /£	£646,930	£575,869	£288,916	£76,377
		RLV /%	29.3%	32.3%	22.0%	7.9%
		RLV per HA /£	£12,938,608	£11,517,384	£5,778,324	£1,527,535
6 Houses	45	RLV /£	£2,665,682	£2,265,276	£1,490,991	£1,111,439
		RLV /%	31.3%	30.0%	25.0%	21.5%
		RLV per HA /£	£19,992,615	£16,989,574	£11,182,435	£8,335,795
6 Flats	70	RLV /£	£970,495	£819,709	£636,309	£399,107
		RLV /%	26.9%	25.3%	22.4%	17.3%
		RLV per HA /£	£11,322,440	£9,563,272	£7,423,601	£4,656,252
10 Mixed Units	50	RLV /£	£3,911,398	£3,297,224	£2,241,257	£1,667,805
		RLV /%	42.2%	40.0%	34.0%	29.1%
		RLV per HA /£	£19,556,991	£16,486,121	£11,206,285	£8,339,025
	100	RLV /£	£2,289,562	£1,870,592	£1,333,827	£867,097
		RLV /%	37.8%	34.8%	29.4%	22.7%
		RLV per HA /£	£22,895,616	£18,705,920	£13,338,273	£8,670,968
30 Mixed Units	50	RLV /£	£11,458,005	£9,723,319	£6,641,751	£4,948,106
		RLV /%	40.9%	38.9%	33.2%	28.5%
		RLV per HA /£	£19,096,676	£16,205,531	£11,069,586	£8,246,844
	100	RLV /£	£7,105,948	£5,906,615	£4,212,645	£2,792,171
		RLV /%	36.9%	34.4%	29.2%	22.9%
		RLV per HA /£	£23,686,493	£19,688,715	£14,042,151	£9,307,238
50 Mixed Units	50	RLV /£	£18,633,573	£15,829,598	£10,826,122	£8,028,131
		RLV /%	39.6%	37.7%	32.1%	27.6%
		RLV per HA /£	£18,633,573	£15,829,598	£10,826,122	£8,028,131
	100	RLV /£	£11,820,451	£9,904,293	£6,993,477	£4,710,338
		RLV /%	36.1%	33.7%	28.5%	22.6%
		RLV per HA /£	£23,640,902	£19,808,586	£13,986,953	£9,420,676
100 Mixed Units	55	RLV /£	£32,204,367	£27,277,147	£18,447,937	£13,510,560
		RLV /%	34.2%	32.5%	27.4%	23.2%
		RLV per HA /£	£16,102,184	£13,638,574	£9,223,969	£6,755,280
	110	RLV /£	£21,025,792	£17,545,260	£12,197,353	£8,112,851
		RLV /%	31.3%	29.2%	24.3%	19.0%
		RLV per HA /£	£21,025,792	£17,545,260	£12,197,353	£8,112,851

Including 1 house						
Average LV per ha		£18,990,172	£15,998,049	£10,934,096	£7,400,054	
Average land values against EUVs		EUV per ha				
Employment low	£4,000,000					
Employment medium	£6,000,000					
Employment high	£12,000,000					
Residential lower	£10,000,000					
Residential higher	£16,000,000					

Excluding 1 house						
Average LV per ha		£19,595,328	£16,446,115	£11,449,673	£7,987,306	
Average land values against EUVs		EUV per ha				
Employment low	£4,000,000					
Employment medium	£6,000,000					
Employment high	£12,000,000					
Residential lower	£10,000,000					
Residential higher	£16,000,000					

Development Scenarios at 40% affordable	Density dph		Value Point			
			1	2	3	4
1 House	20	RLV /£	£512,073	£471,560	£212,092	£14,835
		RLV /%	25.7%	29.2%	17.9%	1.7%
		RLV per HA /£	£10,241,452	£9,431,201	£4,241,845	£296,690
6 Houses	45	RLV /£	£2,135,412	£1,793,926	£1,119,802	£789,350
		RLV /%	27.8%	26.2%	20.8%	16.9%
		RLV per HA /£	£16,015,592	£13,454,442	£8,398,518	£5,920,122
6 Flats	70	RLV /£	£753,876	£625,760	£471,145	£259,129
		RLV /%	23.1%	21.4%	18.4%	12.4%
		RLV per HA /£	£8,795,220	£7,300,528	£5,496,694	£3,023,171
10 Mixed Units	50	RLV /£	£3,336,209	£2,785,713	£1,830,314	£1,311,477
		RLV /%	39.8%	37.4%	30.6%	25.3%
		RLV per HA /£	£16,681,046	£13,928,567	£9,151,572	£6,557,384
	100	RLV /£	£1,910,967	£1,535,126	£1,049,482	£627,202
		RLV /%	34.9%	31.6%	25.6%	18.1%
		RLV per HA /£	£19,109,673	£15,351,260	£10,494,817	£6,272,017
30 Mixed Units	50	RLV /£	£9,784,914	£8,230,739	£5,442,655	£3,910,309
		RLV /%	38.6%	36.4%	30.0%	24.9%
		RLV per HA /£	£16,308,190	£13,717,899	£9,071,091	£6,517,182
	100	RLV /£	£5,949,774	£4,874,757	£3,342,118	£2,056,927
		RLV /%	34.2%	31.4%	25.6%	18.7%
		RLV per HA /£	£19,832,581	£16,249,190	£11,140,393	£6,856,425
50 Mixed Units	50	RLV /£	£15,899,205	£13,387,504	£8,860,549	£6,329,034
		RLV /%	37.4%	35.2%	29.1%	24.0%
		RLV per HA /£	£15,899,205	£13,387,504	£8,860,549	£6,329,034
	100	RLV /£	£9,901,930	£8,184,993	£5,551,398	£3,485,701
		RLV /%	33.4%	30.8%	25.0%	18.5%
		RLV per HA /£	£19,803,860	£16,369,987	£11,102,796	£6,971,402
100 Mixed Units	55	RLV /£	£27,379,260	£22,967,790	£14,979,457	£10,512,306
		RLV /%	32.2%	30.2%	24.6%	19.9%
		RLV per HA /£	£13,689,630	£11,483,895	£7,489,729	£5,256,153
	110	RLV /£	£17,553,434	£14,436,110	£9,597,528	£5,902,026
		RLV /%	28.8%	26.5%	21.1%	15.3%
		RLV per HA /£	£17,553,434	£14,436,110	£9,597,528	£5,902,026

Including 1 house						
Average LV per ha			£15,811,807	£13,191,871	£8,640,503	£5,445,600
Average land values against EUVs		EUV per ha				
Employment low	£4,000,000					
Employment medium	£6,000,000					
Employment high	£12,000,000					
Residential lower	£10,000,000					
Residential higher	£16,000,000					

Excluding 1 house						
Average LV per ha			£16,368,843	£13,567,938	£9,080,369	£5,960,491
Average land values against EUVs		EUV per ha				
Employment low	£4,000,000					
Employment medium	£6,000,000					
Employment high	£12,000,000					
Residential lower	£10,000,000					
Residential higher	£16,000,000					



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