

Appendix IIb: Commercial Results Summary

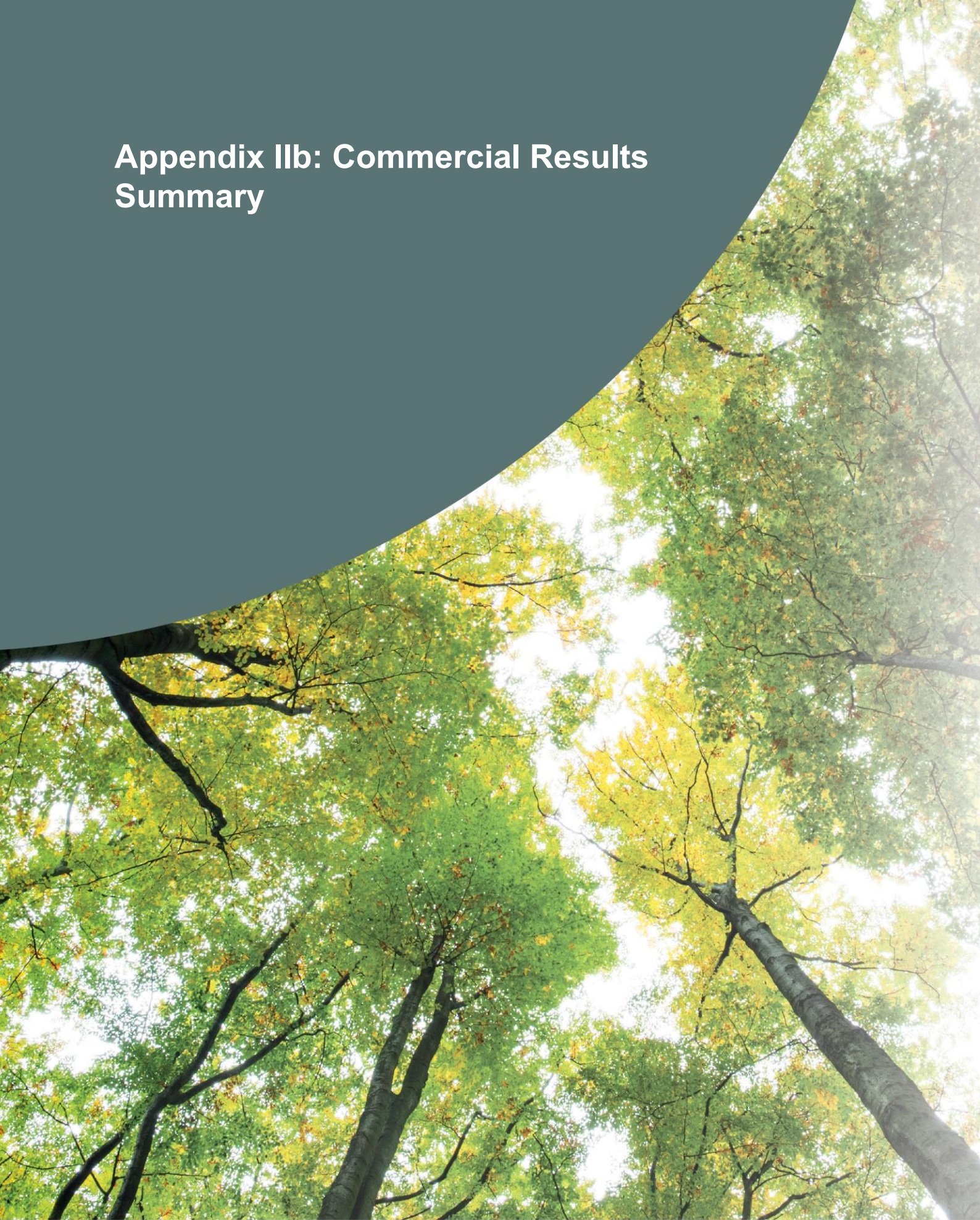


Table 2a Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate
5% Yield

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)									Residual Land Value (£/Ha)									
				Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £175/m² CIL	Residual Land Value - £200/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £175/m² CIL	Residual Land Value - £200/m² CIL	
A1 Large Format Retail	Foodstore / Supermarket	L	0.71	£1,377,264	£1,320,707	£1,264,150	£1,207,593	£1,151,036	£1,094,479	£1,037,922	£981,365	£924,808	£1,939,808	£1,860,150	£1,780,493	£1,700,835	£1,621,177	£1,541,519	£1,461,862	£1,382,204	£1,302,546	
		M	0.71	£2,164,732	£2,108,175	£2,051,618	£1,995,061	£1,938,504	£1,881,947	£1,825,390	£1,768,833	£1,712,276	£3,048,919	£2,969,261	£2,889,603	£2,809,945	£2,730,288	£2,650,630	£2,570,972	£2,491,314	£2,411,657	
		H	0.71	£2,952,201	£2,895,644	£2,839,087	£2,782,530	£2,725,973	£2,669,416	£2,612,859	£2,556,302	£2,499,745	£4,158,029	£4,078,371	£3,998,714	£3,919,056	£3,839,398	£3,759,740	£3,680,083	£3,600,425	£3,520,767	
A1 Large Format Retail	Retail Warehousing	L	0.25	£1,300,217	£1,277,594	£1,254,971	£1,232,348	£1,209,726	£1,187,103	£1,164,480	£1,141,857	£1,119,234	£5,200,868	£5,110,376	£5,019,885	£4,929,394	£4,838,903	£4,748,412	£4,657,920	£4,567,429	£4,476,938	
		M	0.25	£1,577,510	£1,554,887	£1,532,264	£1,509,641	£1,487,018	£1,464,396	£1,441,773	£1,419,150	£1,396,527	£6,310,039	£6,219,547	£6,129,056	£6,038,565	£5,948,074	£5,857,583	£5,767,092	£5,676,600	£5,586,109	
		H	0.25	£1,854,802	£1,832,180	£1,809,557	£1,786,934	£1,764,311	£1,741,688	£1,719,066	£1,696,443	£1,673,820	£7,419,210	£7,328,719	£7,238,227	£7,147,736	£7,057,245	£6,966,754	£6,876,263	£6,785,771	£6,695,280	
A1 - A5 Small Retail Units	Comparison (Town Centre)	L	0.04	Indicative Non-Viability									Indicative Non-Viability									
		M	0.04	£281,654	£274,535	£267,417	£260,298	£253,179	£246,060	£238,942	£231,823	£224,704	£7,041,349	£6,863,381	£6,685,413	£6,507,445	£6,329,478	£6,151,510	£5,973,542	£5,795,574	£5,617,606	
		H	0.04	£632,422	£625,303	£618,184	£611,066	£603,947	£596,828	£589,710	£582,591	£575,472	£15,810,547	£15,632,579	£15,454,611	£15,276,643	£15,098,676	£14,920,708	£14,742,740	£14,564,772	£14,386,804	
A1 - A5 Small Retail Units	Local convenience stores	L	0.05	Indicative Non-Viability									Indicative Non-Viability									
		M	0.05	£56,707	£49,588	£42,470	£35,351	£28,232	£21,113	£13,995	Indicative Non-Viability			£1,134,139	£991,765	£849,390	£707,016	£564,642	£422,268	£279,893	Indicative Non-Viability	
		H	0.05	£144,399	£137,280	£130,162	£123,043	£115,924	£108,805	£101,687	£94,568	£87,449	£2,887,979	£2,745,604	£2,603,230	£2,460,856	£2,318,482	£2,176,107	£2,033,733	£1,891,359	£1,748,984	
B1(a) Offices Town Centre	Smaller Office Building (Town Centres)	L	0.08	Indicative Non-Viability									Indicative Non-Viability									
		M	0.08	Indicative Non-Viability									Indicative Non-Viability									
		H	0.08	£144,604	£132,739	£120,875	£109,010	£97,146	£85,281	£73,417	£61,552	£49,688	£1,807,547	£1,659,240	£1,510,934	£1,362,627	£1,214,321	£1,066,014	£917,708	£769,401	£621,095	
B1(a) Offices	Out of Town / Business Park	L	0.25	Indicative Non-Viability									Indicative Non-Viability									
		M	0.25	Indicative Non-Viability									Indicative Non-Viability									
		H	0.25	£342,057	£318,328	£294,599	£270,870	£247,141	£223,412	£199,683	£175,953	£152,224	£1,368,227	£1,273,311	£1,178,395	£1,083,479	£988,562	£893,646	£798,730	£703,814	£608,898	
B1/B2/B Industrial / 8 Warehousing	Start-up / Move-on	L	0.13	Indicative Non-Viability									Indicative Non-Viability									
		M	0.13	Indicative Non-Viability									Indicative Non-Viability									
		H	0.13	Indicative Non-Viability									Indicative Non-Viability									
B1/B2/B Industrial / 8 Warehousing	Larger	L	0.50	Indicative Non-Viability									Indicative Non-Viability									
		M	0.50	Indicative Non-Viability									Indicative Non-Viability									
		H	0.50	Indicative Non-Viability									Indicative Non-Viability									
C1 Hotel	Budget (120-Beds)	L	0.42	Indicative Non-Viability									Indicative Non-Viability									
		M	0.42	Indicative Non-Viability									Indicative Non-Viability									
		H	0.42	£875,285	£804,098	£732,911	£661,724	£590,536	£519,349	£448,162	£376,975	£305,788	£2,084,012	£1,914,519	£1,745,025	£1,575,532	£1,406,039	£1,236,546	£1,067,053	£897,559	£728,066	
C2 Residential Institution	Nursing Home	L	0.21	Indicative Non-Viability									Indicative Non-Viability									
		M	0.21	Indicative Non-Viability									Indicative Non-Viability									
		H	0.21	Indicative Non-Viability									Indicative Non-Viability									

Key:

RLV beneath Viability Test 1 (RLV <£250,000/ha)
Viability Test 1 (RLV £250,000/ha to £500,000/ha)
Viability Test 2 (RLV £500,000/ha to £850,000/ha)
Viability Test 3 (RLV £850,000/ha to £1,500,000/ha)
Viability Test 4 (RLV £1,500,000/ha to £1,800,000/ha)
Viability Test 5 (RLV £1,800,000/ha to £2,250,000/ha)
Viability Test 6 (RLV £2,250,000/ha to £3,500,000/ha)
Viability Test 7 (RLV >£3,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement (Lower)
£500,000	Greenfield Enhancement (Upper) (Note range up to £500,000/ha could also be representative of other land types in lower value existing use)
£850,000	Industrial Land (Lower)
£1,500,000	Industrial Land (Upper)
£1,800,000	Commercial OOT land values. Includes a 20% uplift.
£2,250,000	Commercial CBD land values. Includes a 20% uplift.
£3,500,000	Residential land values. An allowance has been made for a 50% reduction for planning obligations (AH) and planning risk; 20% uplift to adjusted estimate.

Source: Dixon Searle Partnership (2019)

Table 2b Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate
5.5% Yield

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)									Residual Land Value (£/Ha)								
				Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £175/m² CIL	Residual Land Value - £200/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £175/m² CIL	Residual Land Value - £200/m² CIL
A1 Large Format Retail	Foodstore / Supermarket	L	0.71	£772,715	£716,158	£659,601	£603,044	£546,487	£489,930	£433,373	£376,816	£320,259	£1,088,331	£1,008,673	£929,016	£849,358	£769,700	£690,042	£610,385	£530,727	£451,069
		M	0.71	£1,484,615	£1,428,058	£1,371,501	£1,314,944	£1,258,387	£1,201,830	£1,145,273	£1,088,716	£1,032,159	£2,091,007	£2,011,349	£1,931,691	£1,852,034	£1,772,376	£1,692,718	£1,613,060	£1,533,403	£1,453,745
		H	0.71	£2,196,515	£2,139,958	£2,083,401	£2,026,844	£1,970,287	£1,913,730	£1,857,173	£1,800,616	£1,744,059	£3,093,683	£3,014,025	£2,934,367	£2,854,710	£2,775,052	£2,695,394	£2,615,736	£2,536,079	£2,456,421
A1 Large Format Retail	Retail Warehousing	L	0.25	£1,060,726	£1,038,103	£1,015,480	£992,857	£970,235	£947,612	£924,989	£902,366	£879,743	£4,242,903	£4,152,412	£4,061,921	£3,971,430	£3,880,939	£3,790,447	£3,699,956	£3,609,465	£3,518,974
		M	0.25	£1,311,409	£1,288,786	£1,266,163	£1,243,540	£1,220,917	£1,198,295	£1,175,672	£1,153,049	£1,130,426	£5,245,634	£5,155,143	£5,064,652	£4,974,160	£4,883,669	£4,793,178	£4,702,687	£4,612,196	£4,521,704
		H	0.25	£1,562,091	£1,539,468	£1,516,846	£1,494,223	£1,471,600	£1,448,977	£1,426,354	£1,403,732	£1,381,109	£6,248,365	£6,157,874	£6,067,382	£5,976,891	£5,886,400	£5,795,909	£5,705,418	£5,614,926	£5,524,435
A1 - A5 Small Retail Units	Comparison (Town Centre)	L	0.04	Indicative Non-Viability									Indicative Non-Viability								
		M	0.04	£197,501	£190,383	£183,264	£176,145	£169,026	£161,908	£154,789	£147,670	£140,552	£4,937,531	£4,759,564	£4,581,596	£4,403,628	£4,225,660	£4,047,692	£3,869,724	£3,691,756	£3,513,789
		H	0.04	£514,608	£507,489	£500,371	£493,252	£486,133	£479,015	£471,896	£464,777	£457,658	£12,865,203	£12,687,235	£12,509,267	£12,331,299	£12,153,331	£11,975,363	£11,797,395	£11,619,427	£11,441,460
A1 - A5 Small Retail Units	Local convenience stores	L	0.05	Indicative Non-Viability									Indicative Non-Viability								
		M	0.05	Indicative Non-Viability									Indicative Non-Viability								
		H	0.05	£85,492	£78,373	£71,255	£64,136	£57,017	£49,898	£42,780	£35,661	£28,542	£1,709,841	£1,567,467	£1,425,092	£1,282,718	£1,140,344	£997,969	£855,595	£713,221	£570,847
B1(a) Offices Town Centre	Smaller Office Building (Town Centres)	L	0.08	Indicative Non-Viability									Indicative Non-Viability								
		M	0.08	Indicative Non-Viability									Indicative Non-Viability								
		H	0.08	Indicative Non-Viability									Indicative Non-Viability								
B1(a) Offices	Out of Town / Business Park	L	0.25	Indicative Non-Viability									Indicative Non-Viability								
		M	0.25	Indicative Non-Viability									Indicative Non-Viability								
		H	0.25	£69,818	Indicative Non-Viability									£279,271	Indicative Non-Viability						
B1/B2/B Industrial / 8 Warehousing	Start-up / Move-on	L	0.13	Indicative Non-Viability									Indicative Non-Viability								
		M	0.13	Indicative Non-Viability									Indicative Non-Viability								
		H	0.13	Indicative Non-Viability									Indicative Non-Viability								
B1/B2/B Industrial / 8 Warehousing	Larger	L	0.50	Indicative Non-Viability									Indicative Non-Viability								
		M	0.50	Indicative Non-Viability									Indicative Non-Viability								
		H	0.50	Indicative Non-Viability									Indicative Non-Viability								
C1 Hotel	Budget (120-Beds)	L	0.42	Indicative Non-Viability									Indicative Non-Viability								
		M	0.42	Indicative Non-Viability									Indicative Non-Viability								
		H	0.42	£389,229	£318,042	£246,855	£175,667	Indicative Non-Viability					£926,735	£757,242	£587,749	£418,256	Indicative Non-Viability				
C2 Residential Institution	Nursing Home	L	0.21	Indicative Non-Viability									Indicative Non-Viability								
		M	0.21	Indicative Non-Viability									Indicative Non-Viability								
		H	0.21	Indicative Non-Viability									Indicative Non-Viability								

Key:

RLV beneath Viability Test 1 (RLV <£250,000/ha)
Viability Test 1 (RLV £250,000/ha to £500,000/ha)
Viability Test 2 (RLV £500,000/ha to £850,000/ha)
Viability Test 3 (RLV £850,000/ha to £1,500,000/ha)
Viability Test 4 (RLV £1,500,000/ha to £1,800,000/ha)
Viability Test 5 (RLV £1,800,000/ha to £2,250,000/ha)
Viability Test 6 (RLV £2,250,000/ha to £3,500,000/ha)
Viability Test 7 (RLV >£3,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement (Lower)
£500,000	Greenfield Enhancement (Upper) (Note range up to £500,000/ha could also be representative of other land types in lower value existing use)
£850,000	Industrial Land (Lower)
£1,500,000	Industrial Land (Upper)
£1,800,000	Commercial OOT land values. Includes a 20% uplift.
£2,250,000	Commercial CBD land values. Includes a 20% uplift.
£3,500,000	Residential land values. An allowance has been made for a 50% reduction for planning obligations (AH) and planning risk; 20% uplift to adjusted estimate.

Source: Dixon Searle Partnership (2019)

Table 2c Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate
6% Yield

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)									Residual Land Value (£/Ha)									
				Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £175/m² CIL	Residual Land Value - £200/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £175/m² CIL	Residual Land Value - £200/m² CIL	
A1 Large Format Retail	Foodstore / Supermarket	L	0.71	Indicative Non-Viability									Indicative Non-Viability									
		M	0.71	£269,161	£211,528	£805,003	£748,446	£691,889	£635,332	£578,775	£522,218	£465,661	£379,100	£297,927	Indicative Non-Viability							£655,860
		H	0.71	£918,117	£861,560	£805,003	£748,446	£691,889	£635,332	£578,775	£522,218	£465,661	£1,293,122	£1,213,464	£1,133,806	£1,054,149	£974,491	£894,833	£815,175	£735,518	£655,860	
A1 Large Format Retail	Retail Warehousing	L	0.25	£1,567,072	£1,510,515	£1,453,958	£1,397,401	£1,340,844	£1,284,287	£1,227,730	£1,171,173	£1,114,616	£2,207,144	£2,127,486	£2,047,828	£1,968,171	£1,888,513	£1,808,855	£1,729,197	£1,649,540	£1,569,882	
		M	0.25	£861,244	£838,621	£815,998	£793,375	£770,752	£748,130	£725,507	£702,884	£680,261	£4,444,975	£3,354,484	£3,263,992	£3,173,501	£3,083,010	£2,992,519	£2,902,028	£2,811,536	£2,721,045	
		H	0.25	£1,089,762	£1,067,139	£1,044,516	£1,021,893	£999,270	£976,648	£954,025	£931,402	£908,779	£4,359,047	£4,268,555	£4,178,064	£4,087,573	£3,997,082	£3,906,591	£3,816,100	£3,725,608	£3,635,117	
A1 - A5 Small Retail Units	Comparison (Town Centre)	L	0.04	Indicative Non-Viability									Indicative Non-Viability									
		M	0.04	£127,407	£120,288	£113,170	£106,051	£98,932	£91,813	£84,695	£77,576	£70,457	£3,185,173	£3,007,206	£2,829,238	£2,651,270	£2,473,302	£2,295,334	£2,117,366	£1,939,398	£1,761,430	
		H	0.04	£416,476	£409,357	£402,239	£395,120	£388,001	£380,882	£373,764	£366,645	£359,526	£10,411,901	£10,233,933	£10,055,965	£9,877,998	£9,700,030	£9,522,062	£9,344,094	£9,166,126	£8,988,158	
A1 - A5 Small Retail Units	Local convenience stores	L	0.05	Indicative Non-Viability									Indicative Non-Viability									
		M	0.05	Indicative Non-Viability									Indicative Non-Viability									
		H	0.05	£36,426	£29,307	£22,189	£15,070	Indicative Non-Viability				£728,520	£586,146	£443,772	£301,397	Indicative Non-Viability						
B1(a) Offices Town Centre	Smaller Office Building (Town Centres)	L	0.08	Indicative Non-Viability									Indicative Non-Viability									
		M	0.08	Indicative Non-Viability									Indicative Non-Viability									
		H	0.08	Indicative Non-Viability									Indicative Non-Viability									
B1(a) Offices	Out of Town / Business Park	L	0.25	Indicative Non-Viability									Indicative Non-Viability									
		M	0.25	Indicative Non-Viability									Indicative Non-Viability									
		H	0.25	Indicative Non-Viability									Indicative Non-Viability									
B1/B2/B Industrial / 8 Warehousing	Start-up / Move-on	L	0.13	Indicative Non-Viability									Indicative Non-Viability									
		M	0.13	Indicative Non-Viability									Indicative Non-Viability									
		H	0.13	Indicative Non-Viability									Indicative Non-Viability									
B1/B2/B Industrial / 8 Warehousing	Larger	L	0.50	Indicative Non-Viability									Indicative Non-Viability									
		M	0.50	Indicative Non-Viability									Indicative Non-Viability									
		H	0.50	Indicative Non-Viability									Indicative Non-Viability									
C1 Hotel	Budget (120-Beds)	L	0.42	Indicative Non-Viability									Indicative Non-Viability									
		M	0.42	Indicative Non-Viability									Indicative Non-Viability									
		H	0.42	£347,543	£276,356	£205,169	£133,982	Indicative Non-Viability				£827,483	£657,990	£488,497	£319,004	Indicative Non-Viability						
C2 Residential Institution	Nursing Home	L	0.21	Indicative Non-Viability									Indicative Non-Viability									
		M	0.21	Indicative Non-Viability									Indicative Non-Viability									
		H	0.21	Indicative Non-Viability									Indicative Non-Viability									

Key:

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Viability Test 4 (RLV £1,500,000/ha to £1,800,000/ha)
Viability Test 5 (RLV £1,800,000/ha to £2,250,000/ha)
Viability Test 6 (RLV £2,250,000/ha to £3,500,000/ha)
Viability Test 7 (RLV >£3,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement (Lower)
£500,000	Greenfield Enhancement (Upper) (Note range up to £500,000/ha could also be representative of other land types in lower value existing use)
£850,000	Industrial Land (Lower)
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£1,800,000	Commercial OOT land values. Includes a 20% uplift.
£2,250,000	Commercial CBD land values. Includes a 20% uplift.
£3,500,000	Residential land values. An allowance has been made for a 50% reduction for planning obligations (AH) and planning risk; 20% uplift to adjusted estimate.

Source: Dixon Searle Partnership (2019)

**Table 2d Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate
6.5% Yield**

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)								Residual Land Value (£/Ha)											
				Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £175/m² CIL	Residual Land Value - £200/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £175/m² CIL	Residual Land Value - £200/m² CIL		
A1 Large Format Retail	Foodstore / Supermarket	L	0.71	Indicative Non-Viability																			
		M	0.71	£439,014	£382,457	£325,900	£269,343	£211,715	Indicative Non-Viability					£618,330	£538,672	£459,014	£379,356	£298,190	Indicative Non-Viability				
		H	0.71	£1,034,736	£978,179	£921,622	£865,065	£808,508	£751,951	£695,394	£638,837	£582,280	£1,457,375	£1,377,717	£1,298,059	£1,218,401	£1,138,744	£1,059,086	£979,428	£899,770	£820,113		
A1 Large Format Retail	Retail Warehousing	L	0.25	£692,536	£669,914	£647,291	£624,668	£602,045	£579,422	£556,800	£534,177	£511,554	£2,770,145	£2,679,654	£2,589,163	£2,498,672	£2,408,181	£2,317,690	£2,227,198	£2,136,707	£2,046,216		
		M	0.25	£902,309	£879,686	£857,064	£834,441	£811,818	£789,195	£766,572	£743,950	£721,327	£3,609,236	£3,518,745	£3,428,254	£3,337,763	£3,247,272	£3,156,780	£3,066,289	£2,975,798	£2,885,307		
		H	0.25	£1,112,082	£1,089,459	£1,066,836	£1,044,213	£1,021,591	£998,968	£976,345	£953,722	£931,099	£4,448,327	£4,357,836	£4,267,345	£4,176,854	£4,086,363	£3,995,871	£3,905,380	£3,814,889	£3,724,398		
A1 - A5 Small Retail Units	Comparison (Town Centre)	L	0.04	Indicative Non-Viability																			
		M	0.04	£68,126	£61,008	£53,889	£46,770	£39,651	£32,533	£25,414	£18,295	£11,177	£1,703,158	£1,525,190	£1,347,222	£1,169,254	£991,287	£813,319	£635,351	£457,383	£279,415		
		H	0.04	£333,483	£326,364	£319,246	£312,127	£305,008	£297,890	£290,771	£283,652	£276,533	£8,337,080	£8,159,112	£7,981,144	£7,803,176	£7,625,208	£7,447,240	£7,269,273	£7,091,305	£6,913,337		
A1 - A5 Small Retail Units	Local convenience stores	L	0.05	Indicative Non-Viability																			
		M	0.05	Indicative Non-Viability																			
		H	0.05	Indicative Non-Viability																			
B1(a) Offices Town Centre	Smaller Office Building (Town Centres)	L	0.08	Indicative Non-Viability																			
		M	0.08	Indicative Non-Viability																			
		H	0.08	Indicative Non-Viability																			
B1(a) Offices	Out of Town / Business Park	L	0.25	Indicative Non-Viability																			
		M	0.25	Indicative Non-Viability																			
		H	0.25	Indicative Non-Viability																			
B1/B2/B Industrial / 8 Warehousing	Start-up / Move-on	L	0.13	Indicative Non-Viability																			
		M	0.13	Indicative Non-Viability																			
		H	0.13	Indicative Non-Viability																			
B1/B2/B Industrial / 8 Warehousing	Larger	L	0.50	Indicative Non-Viability																			
		M	0.50	Indicative Non-Viability																			
		H	0.50	Indicative Non-Viability																			
C1 Hotel	Budget (120-Beds)	L	0.42	Indicative Non-Viability																			
		M	0.42	Indicative Non-Viability																			
		H	0.42	£306,249	£235,062	£163,874	Indicative Non-Viability					£729,164	£559,670	£390,177	Indicative Non-Viability								
C2 Residential Institution	Nursing Home	L	0.21	Indicative Non-Viability																			
		M	0.21	Indicative Non-Viability																			
		H	0.21	Indicative Non-Viability																			

Key:

RLV beneath Viability Test 1 (RLV <£250,000/ha)
Viability Test 1 (RLV £250,000/ha to £500,000/ha)
Viability Test 2 (RLV £500,000/ha to £850,000/ha)
Viability Test 3 (RLV £850,000/ha to £1,500,000/ha)
Viability Test 4 (RLV £1,500,000/ha to £1,800,000/ha)
Viability Test 5 (RLV £1,800,000/ha to £2,250,000/ha)
Viability Test 6 (RLV £2,250,000/ha to £3,500,000/ha)
Viability Test 7 (RLV >£3,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement (Lower)
£500,000	Greenfield Enhancement (Upper) (Note range up to £500,000/ha could also be representative of other land types in lower value existing use)
£850,000	Industrial Land (Lower)
£1,500,000	Industrial Land (Upper)
£1,800,000	Commercial OOT land values. Includes a 20% uplift.
£2,250,000	Commercial CBD land values. Includes a 20% uplift.
£3,500,000	Residential land values. An allowance has been made for a 50% reduction for planning obligations (AH) and planning risk; 20% uplift to adjusted estimate.

Source: Dixon Searle Partnership (2019)

**Table 2e Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate
7% Yield**

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)								Residual Land Value (£/Ha)									
				Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £175/m² CIL	Residual Land Value - £200/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £175/m² CIL	Residual Land Value - £200/m² CIL
A1 Large Format Retail	Foodstore / Supermarket	L	0.71	Indicative Non-Viability								Indicative Non-Viability									
		M	0.71	Indicative Non-Viability								Indicative Non-Viability									
		H	0.71	£578,694	£522,137	£465,580	£409,023	£352,466	£295,909	£239,046	£180,861	Indicative Non-Viability	£815,062	£735,405	£655,747	£576,089	£496,431	£416,774	£336,684	£254,734	Indicative Non-Viability
A1 Large Format Retail	Retail Warehousing	L	0.25	£548,008	£525,385	£502,763	£480,140	£457,517	£434,894	£412,271	£389,649	£367,026	£2,192,033	£2,101,542	£2,011,050	£1,920,559	£1,830,068	£1,739,577	£1,649,086	£1,558,594	£1,468,103
		M	0.25	£741,722	£719,099	£696,477	£673,854	£651,231	£628,608	£605,985	£583,363	£560,740	£2,966,889	£2,876,398	£2,785,907	£2,695,415	£2,604,924	£2,514,433	£2,423,942	£2,333,451	£2,242,959
		H	0.25	£935,436	£912,813	£890,191	£867,568	£844,945	£822,322	£799,700	£777,077	£754,454	£3,741,745	£3,651,254	£3,560,763	£3,470,272	£3,379,780	£3,289,289	£3,198,798	£3,108,307	£3,017,816
A1 - A5 Small Retail Units	Comparison (Town Centre)	L	0.04	Indicative Non-Viability								Indicative Non-Viability									
		M	0.04	£17,342	£10,223	Indicative Non-Viability						£433,545	£255,577	Indicative Non-Viability							
		H	0.04	£262,385	£255,266	£248,147	£241,029	£233,910	£226,791	£219,673	£212,554	£205,435	£6,559,622	£6,381,654	£6,203,686	£6,025,718	£5,847,750	£5,669,782	£5,491,815	£5,313,847	£5,135,879
A1 - A5 Small Retail Units	Local convenience stores	L	0.05	Indicative Non-Viability								Indicative Non-Viability									
		M	0.05	Indicative Non-Viability								Indicative Non-Viability									
		H	0.05	Indicative Non-Viability								Indicative Non-Viability									
B1(a) Offices Town Centre	Smaller Office Building (Town Centres)	L	0.08	Indicative Non-Viability								Indicative Non-Viability									
		M	0.08	Indicative Non-Viability								Indicative Non-Viability									
		H	0.08	Indicative Non-Viability								Indicative Non-Viability									
B1(a) Offices	Out of Town / Business Park	L	0.25	Indicative Non-Viability								Indicative Non-Viability									
		M	0.25	Indicative Non-Viability								Indicative Non-Viability									
		H	0.25	Indicative Non-Viability								Indicative Non-Viability									
B1/B2/B Industrial / 8 Warehousing	Start-up / Move-on	L	0.13	Indicative Non-Viability								Indicative Non-Viability									
		M	0.13	Indicative Non-Viability								Indicative Non-Viability									
		H	0.13	Indicative Non-Viability								Indicative Non-Viability									
B1/B2/B Industrial / 8 Warehousing	Larger	L	0.50	Indicative Non-Viability								Indicative Non-Viability									
		M	0.50	Indicative Non-Viability								Indicative Non-Viability									
		H	0.50	Indicative Non-Viability								Indicative Non-Viability									
C1 Hotel	Budget (120-Beds)	L	0.42	Indicative Non-Viability								Indicative Non-Viability									
		M	0.42	Indicative Non-Viability								Indicative Non-Viability									
		H	0.42	£265,340	£194,153	£122,966	Indicative Non-Viability						£631,763	£462,269	£292,776	Indicative Non-Viability					
C2 Residential Institution	Nursing Home	L	0.21	Indicative Non-Viability								Indicative Non-Viability									
		M	0.21	Indicative Non-Viability								Indicative Non-Viability									
		H	0.21	Indicative Non-Viability								Indicative Non-Viability									

Key:

RLV beneath Viability Test 1 (RLV <£250,000/ha)
Viability Test 1 (RLV £250,000/ha to £500,000/ha)
Viability Test 2 (RLV £500,000/ha to £850,000/ha)
Viability Test 3 (RLV £850,000/ha to £1,500,000/ha)
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Viability Test 6 (RLV £2,250,000/ha to £3,500,000/ha)
Viability Test 7 (RLV >£3,500,000/ha)

BLV Notes:

EU+ £/ha	Notes
£250,000	Greenfield Enhancement (Lower)
£500,000	Greenfield Enhancement (Upper) (Note range up to £500,000/ha could also be representative of other land types in lower value existing use)
£850,000	Industrial Land (Lower)
£1,500,000	Industrial Land (Upper)
£1,800,000	Commercial OOT land values. Includes a 20% uplift.
£2,250,000	Commercial CBD land values. Includes a 20% uplift.
£3,500,000	Residential land values. An allowance has been made for a 50% reduction for planning obligations (AH) and planning risk; 20% uplift to adjusted estimate.

Source: Dixon Searle Partnership (2019)

Example Appraisal Summaries: Commercial



A1 Large Format Retail
Foodstore / Supermarket (2500sqm)

Medium Value
5.5% Yield
£125 CIL

**A1 Large Format Retail
Foodstore / Supermarket (2500sqm)**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rent Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Foodstore / Supermarket (2500 sqm)	1	2,250.00	270.00	607,500	607,500	607,500

Investment Valuation

Foodstore / Supermarket (2500 sqm)						
Market Rent	607,500	YP @	5.5000%	18.1818		
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	10,469,625	

GROSS DEVELOPMENT VALUE

10,469,625

Purchaser's Costs	5.75%	602,003	
Effective Purchaser's Costs Rate	5.75%		602,003

NET DEVELOPMENT VALUE

9,867,622

NET REALISATION

9,867,622

OUTLAY

ACQUISITION COSTS

Residualised Price (0.71 Ha @ 1,692,718.18 /Hect)			1,201,830	
				1,201,830
Stamp Duty			51,091	
Effective Stamp Duty Rate		4.25%		
Agent Fee		1.50%	18,027	
Legal Fee		0.75%	9,014	
Site Prep & s06 Costs	0.71 ha	200,000.00 /ha	142,000	
				220,133

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Foodstore / Supermarket (2500 sqm)	2,500.00	1,601.00	4,002,500	
Contingency		5.00%	200,125	
CIL		1.00%	312,500	
				4,515,125
Other Construction				
Site Works		15.00%	600,375	
				600,375

PROFESSIONAL FEES

All Professional	10.00%	460,287	
			460,287

MARKETING & LETTING

Letting Agent Fee	10.00%	60,750	
Letting Legal Fee	1.00%	6,075	
			66,825

MISCELLANEOUS FEES

Planning / Insurances	2.00%	80,050	
BREEAM	5.00%	200,125	
			280,175

FINANCE

Debit Rate 6.000%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			428,947

TOTAL COSTS

7,773,697

PROFIT

2,093,925

Performance Measures

**A1 Large Format Retail
Foodstore / Supermarket (2500sqm)**

IRR

31.77%

A1 Large Format Retail
Retail Warehouse (1000sqm)

Medium Value
5.5% Yield
£125 CIL

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****A1 Large Format Retail
Retail Warehouse (1000sqm)****Appraisal Summary for Phase 1**

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rent Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail Warehouse (1000 sqm)	1	900.00	250.00	225,000	225,000	225,000

Investment Valuation**Retail Warehouse (1000 sqm)**

Market Rent	225,000	YP @	5.5000%	18.1818		
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	3,877,639	

GROSS DEVELOPMENT VALUE**3,877,639**

Purchaser's Costs		5.75%	222,964			
Effective Purchaser's Costs Rate		5.75%		222,964		

NET DEVELOPMENT VALUE**3,654,675****NET REALISATION****3,654,675****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.25 Ha @ 4,793,178.07 /Hect)				1,198,295		
					1,198,295	
Stamp Duty				50,915		
Effective Stamp Duty Rate		4.25%				
Agent Fee		1.50%		17,974		
Legal Fee		0.75%		8,987		
Site Prep & s06 Costs	0.25 ha	200,000.00 /ha		50,000		
					127,876	

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost		
Retail Warehouse (1000 sqm)	1,000.00	938.00	938,000		
Contingency		5.00%	46,900		
CIL		1.00%	125,000		
				1,109,900	
Other Construction					
Site Works		15.00%	140,700		
				140,700	

PROFESSIONAL FEES

All Professional		10.00%	107,870		
				107,870	

MARKETING & LETTING

Letting Agent Fee		10.00%	22,500		
Letting Legal Fee		1.00%	2,250		
				24,750	

MISCELLANEOUS FEES

Planning / Insurances		2.00%	18,760		
BREEAM		5.00%	46,900		
				65,660	

FINANCE

Debit Rate 6.000%, Credit Rate 0.500% (Nominal)					
Total Finance Cost				104,096	

TOTAL COSTS**2,879,147****PROFIT****775,528****Performance Measures**

**A1 Large Format Retail
Retail Warehouse (1000sqm)**

IRR

46.42%