
**LOCAL PLAN
ECONOMIC VIABILITY STUDY
2018 UPDATE**

**PREPARED ON BEHALF OF
WIRRAL COUNCIL**

By



NOVEMBER | 2018

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1.0 INTRODUCTION

- 1.01 Wirral Council ('the Council') is currently working towards the production of its new Local Plan that will update the council's long term vision, objectives and spatial strategy for the Borough. The Council is currently undertaking a Development Options Review, with a view to approving a revised Draft Local Plan by July 2019.
- 1.02 We have previously prepared a viability assessment for the Council titled 'Local Plan and Community Infrastructure Levy Economic Viability Study' dated April 2014 ('2014 KM Report'). However given the time that has passed since this report the Council require a new baseline viability assessment based on current property market evidence to support their analysis of the future land supply and to establish the position at April 2018 to support the 2018 Strategic Housing Land Availability Assessment (SHLAA).
- 1.03 We have therefore been asked by the Council to prepare an Updated Viability Study having regard to property market evidence and also the evidence supporting the new local plan. As part of the study we have been asked to consider the cumulative impact of the policies and proposals contained within the emerging Local Plan on viability and deliverability. The study identifies the key policies at this stage in the emerging Local Plan that have implications for financial viability and assesses the likely cost to development of these policies.
- 1.04 Overall, the aim of the study is to satisfy the tests of viability and deliverability laid down in the National Planning Policy Framework (NPPF) and the National Planning Practice Guidance (NPPG). The study and supporting evidence has been prepared during the Spring and early Summer of 2018 in order to establish the position at April 2018 and therefore has regard to the 2012 version of the NPPF and associated PPG. Future reports, at later stages of plan-making, will need to take account of the revised NPPF issued in July 2018 and its emerging associated guidance.

Format of Report

- 1.05 The Report is structured based on the following sections:

Section 2 – Planning Policy Context

- 1.06 Here we have provided an overview of the policies and planning documents with an outline of the key strategic themes and emerging plan policies which impact on viability and delivery.

Section 3 – Methodology

- 1.07 In this section we outline the methodology that has been adopted for the study and the viability assessments, together with details of the development scenarios tested.

Section 4 – Overview of Wirral

- 1.08 This section provides general information about the social and economic characteristics of Wirral, together with an overview of the residential and commercial property markets.

Section 5 – Financial Appraisal Assumptions

- 1.09 This section outlines the key assumptions that we have made in preparing our financial assessments including details of how we have addressed emerging Local Plan Policies.

Section 6 –Viability Testing Results

- 1.10 This section provides an overview of the results from the viability testing together with a commentary on the results and also the impact of the Local Plan policies on viability.

Section 7 – Conclusions

- 1.11 At Section 7 we provide our conclusions about the key policies that are likely to have implications for economic viability and comment on the viability of development in Wirral.

2.0 PLANNING POLICY CONTEXT

Background

2.01 In preparing our assessments we have had regard to the existing local planning policy framework in the UDP, adopted Supplementary Planning Documents and guidance, Strategic Housing Land Availability Assessments, Wirral Strategic Housing Market Assessment 2016, Wirral Employment Land and Premises Study 2017, Wirral Retail and Leisure Study Update 2016, the Joint Merseyside and Halton Waste Local Plan 2013, Neighbourhood Development Plans for Devonshire Park (2015) and Hoylake (2016), and Wirral Sustainable Drainage & Surface Water Management Technical Guidance for Developers.

Current Development Plan Status

2.02 The Unitary Development Plan adopted by Wirral Council in February 2000 will remain part of the statutory development plan for Wirral until it is replaced by policies contained within a new Local Plan.

2.03 These documents include the Core Strategy Local Plan, the most recent version of which is the Proposed Submission Draft published in December 2012, and the Joint Waste Local Plan for Merseyside and Halton which was adopted in July 2013.

2.04 The Council is currently undertaking a Development Options Review, with a view to consulting on a revised Pre-submission version of the Local Plan during September and October 2019. The Council consulted on a revised methodology for assessing the future housing land supply in July 2017 and on a proposed methodology for an initial review of the Green Belt in October 2017.

Supplementary Planning Documents

2.05 A number of Supplementary Planning Documents (SPDs) and earlier guidance notes have been adopted by Wirral Council which provide more detail on specific planning issues. It is anticipated that replacement and additional SPDs will be produced, to support the Local Plan. The following adopted SPDs are particularly relevant to this study:-

SPD4 – Parking Standards

- 2.06 SPD 4 Parking Standards outlines the local requirements for parking provision in relation to new development. In particular the SPD provides advice on the design, layout, minimum requirements for cycle parking and disabled parking bays and maximum levels of parking provision for motor vehicles necessary to serve new development or changes of use for retail, residential, industrial, non-residential institutions, and assembly and leisure uses.

SPD2 – Designing for Self-Contained Flat Development and Conversions

- 2.07 We have considered this SPD in preparing our viability assessments for apartment developments as the SPD provides information on the preferred locations for self-contained flats and design issues, e.g. the layout of sites.

Supplementary Planning Guidance

- 2.08 We have also had regard to more historic Supplementary Planning Guidance (SPGs) in so far as they are relevant, that deal with matters such as Commercial Development (SPG1), Sheltered Housing and Care Homes (SPG 9), Backland Development (SPG10), Roads and Footpaths (SPG 14), Landscaping (SPG16) and Trees (SPG17). In preparing our development typologies for testing and associated cost assessments, regard has been had to the requirements of these documents, as appropriate.

Core Strategy Evidence Base

- 2.09 A number of evidence base documents, prepared to support the Core Strategy, have influenced some of our assumptions in this report and our findings in relation to both baseline viability and Core Strategy policy viability. The key documents are as follows.

Housing

- 2.10 The Wirral Strategic Housing Land Availability Assessment (SHLAA) illustrates the availability of residential development sites throughout Wirral as required by the National Planning Policy Framework (NPPF). The NPPF states that the SHLAA has three functions: to identify sites with potential for housing; assess their housing potential; and assess when they are likely to be developed. The Wirral SHLAA rolled forward to April 2017 identified a total of 498 sites that could potentially deliver up to 4,026 units over a 15 year period to 2032 and a further 150 greenfield sites that were not currently considered to be part of the land supply. The results of the SHLAA have therefore been used to inform our conclusions about the likely form, size and location of potential residential development in the future.

- 2.11 The Wirral Strategic Housing Market Assessment (SHMA) (May 2016) provides a forward looking objective assessment of future housing requirements using a base date of 2014 up to 2032, to match the horizon of the emerging Wirral Core Strategy Local Plan. The SHMA also provides advice on the required housing mix and affordable housing thresholds and tenure splits.

Employment Land

- 2.12 The Wirral Employment Land and Premises Study (ELPS) December 2017 recommends an appropriate employment land portfolio for Wirral to meet the needs of local business and attract inward investment. The study will inform the B-Class employment land portfolio up to 2033. The study found there is a potential requirement for 34 to 78ha of employment land over the plan period.

Retail

- 2.13 The Wirral Retail and Leisure Study Update 2016 provides an assessment of the future capacity for retail related developments across the Borough. The report highlights the current and future roles of town, district and local centres, in order that the Borough's centres play an appropriate role to serve local needs. This particular study has informed assumptions about the type, scale and location of future retail developments in the Borough.

Waste Management

- 2.14 The Joint Waste Local Plan for Merseyside and Halton was formally adopted by the six councils of Halton, Knowsley, Liverpool, Sefton, St Helens and Wirral in July 2013. The Joint Waste Local Plan provides the framework for waste management in the aforementioned Borough's. Particularly prevalent are the following two policies:-

- Policy WM8 – Waste Prevention and Resource Management
- Policy WM9 – Sustainable Waste Management Design and Layout for New Development

- 2.15 These policies provide the framework for:-

- Facilitating the collection and storage of waste including separate recycle materials
- Facilitating small scale low carbon combined heat and power in major developments
- Accommodating home composting in dwellings and individual gardens

Neighbourhood Development Plans

- 2.16 The Neighbourhood Development Plans for Devonshire Park and Hoylake set out criteria for future development within their areas but no new specific land allocations, in general conformity with the existing Unitary Development Plan.

Sustainable Drainage & Surface Water Management

- 2.17 The Sustainable Drainage & Surface Water Management Technical Guidance for Developers introduces a range of new powers, duties and responsibilities for Wirral Council as a Lead Local Flood Authority (LLFA). The Flood and Water Management Act 2010 sets out the requirement for LLFAs to manage 'local' flood risk within their area. 'Local' flood risk refers to the flood risk from surface water, groundwater and/or from ordinary watercourses.
- 2.18 The guidance states that to manage flood risk all development, regardless of development type, flood zone and development size, must give priority use to SuDS as required under Paragraph 103 of the NPPF.

Spatial Vision

- 2.19 The Spatial Vision for Wirral contained in the 2012 Proposed Submission Draft Core Strategy Local Plan, identifies:-
- that the focus of new development and investment will be on improving and regenerating the Borough's existing urban areas; tackling social, health, economic and environmental disparity; re-using existing buildings and previously developed land; and on strengthening and enhancing the distinctive assets of the Borough; supported by a tight Green Belt to focus development into the existing built-up area and achieve a sustainable pattern of development.
 - that sustainable economic regeneration will be driven by the major economic hubs of Birkenhead, Bromborough and the Ports; supported by a thriving network of town, district and local centres providing retail, office, leisure, service, cultural, community and visitor facilities to meet the everyday needs of local communities.
 - that development and investment will be expected to support and encourage a more sustainable pattern of development and travel that will reduce emissions; improve air quality; increase use of public and alternative forms of transport; and there will be a greater emphasis on securing sustainable approaches across a multitude of sectors.
- 2.20 We have had regard to this spatial vision in preparing our typologies for testing.

3.0 METHODOLOGY

Economic Viability Framework

3.01 The National Planning Policy Framework 2012 (the NPPF) introduced a focus on viability in considering appropriate Development Plan Policies. In particular Paragraph 173 states that:-

'Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. Plans should be deliverable. Therefore, the sites and scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.'

3.02 In addition to the above, the NPPF (paragraph 174) states that:-

'Local Planning Authorities should set out their policy on local standards in the Local Plan, including requirements for affordable housing. They should assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards. In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle. Evidence supporting the assessment should be proportionate, using only appropriate available evidence.'

3.03 This report provides an analysis of the deliverability and economic viability (satisfying the requirements of the NPPF) of future development and sites in Wirral, taking into account the policy standards that are likely to be contained within the emerging Local Plan.

- 3.04 The Local Housing Delivery Group has published advice for planning practitioners titled 'Viability Testing Local Plans'. This guidance recommends that (page 10):-

'The approach to assessing plan viability should recognise that it can only provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability. It cannot guarantee that every development in the plan period will be viable, only that the plan policies will be viable for the sufficient number of sites upon which the plan relies in order to fulfil its objectively assessed needs.'

- 3.05 The guidance states that:-

'An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.'

- 3.06 In addition the advice set out within the NPPF (paragraph 175) states that *'where practical, CIL charges should be worked up and tested alongside the Local Plan.'*

Appraisal Methodology

- 3.07 In preparing our viability assessments we have adopted the Residual Approach. This is where the value of the completed development is assessed and the cost of undertaking the development (including the cost of land, finance and planning obligations) is deducted, along with a target developer's profit return. The residual sum that is left represents the development surplus or "headroom". Consideration of this then allows an informed decision to be made about the viability of the development in general, and in particular, the ability to fund Local Plan policies involving additional costs for development such as developer contributions policies and/or CIL.

3.08 Table 3.1 provides a simple diagram illustrating this approach:-

| |
|---------------------------------------------------------------------------------|
| Gross Development Value (value of the completed development scheme) |
| <i>Less</i> |
| <i>Cost of Development (inclusive of build costs, fees, finance, land cost)</i> |
| <i>Less</i> |
| <i>Other Costs (inclusive of planning obligations)</i> |
| <i>Less</i> |
| <i>Developers Target Profit</i> |
| <i>= Development Surplus or "Headroom"</i> |

Table 3.1: Residual Appraisal Approach

- 3.09 This methodology is recognised and supported by the Royal Institution of Chartered Surveyors (RICS) in relation to the valuation of development land. The RICS Guidance Note 'Financial Viability in Planning' defines viability for planning purposes as (paragraph 2.1.1): '*an objective financial viability test of the ability of a development project to meet its costs including the cost of planning obligations, whilst ensuring an appropriate site value for the land owner and a market risk adjusted return to the developer in delivering that project.*'
- 3.10 The guidance note defines site value as follows (paragraph 2.3.1): '*site value should equate to the market value subject to the following assumption; that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.*'
- 3.11 When undertaking area wide viability testing, the guidance suggests that a second assumption needs to be applied to this definition, namely (paragraph 2.3.3): '*Site value may need to be further adjusted to reflect the emerging policy/CIL charging level. The level of the adjustment assumes that site delivery would not be prejudiced.*'
- 3.12 The document 'Viability Testing Local Plans' suggests that viability testing of Local Plans does not require a detailed viability appraisal of every site anticipated to come forward over the plan period. As a consequence of the potentially widely different economic profiles of sites within the local area, it suggests:-

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

- 3.13 In preparing our residual appraisals, it has been necessary to make certain assumptions, both in relation to the form of development and also the variables adopted in each of the appraisals based upon a significant quantity of data. Inevitably, given the character of the property market in Wirral, the data does not necessarily fit all eventualities and every development site will be unique. It has therefore been necessary to draw upon our development experience and use our professional knowledge to derive a data set that best fits the typical characteristics of the likely future development sites and form of development in the Borough and can be considered reasonable.
- 3.14 It should be noted that when adopting the Residual Appraisal Approach, the end result is extremely sensitive to even the smallest of changes in any of the assumptions which feed into the appraisal process. We are satisfied however that our approach and the assumptions that we have made are appropriate to the property market characteristics within Wirral and represent the most reasonable approach given the appropriate available evidence at the time of preparing this study.

Residential Development Scenarios

Sites and Typologies for Testing

- 3.15 In recent times residential development in Wirral has traditionally fallen into two distinct categories. The majority has been small infill developments, usually on previously developed sites and typically ranging in size from 3 dwellings up to nearer 50 dwellings. The second category comprises (historically fewer) larger scale residential developments of over 100 units.
- 3.16 We have undertaken an analysis of the data that has been collated in the Strategic Housing Land Availability Assessment (SHLAA). This analysis has helped conclusions about the location and size characteristics of potential future residential development sites in Wirral. We have also identified whether these sites are previously developed (brownfield) or previously undeveloped (greenfield) sites. Tables 3.2 and Table 3.3 show the total number of urban sites contained in the SHLAA broken down by location and size. Separate tables are provided for previously developed (brownfield) and greenfield sites.

| Settlement Area | Site Size | | | | | | | Total |
|-----------------|------------|-----------|-----------|-----------|----------|----------|----------|------------|
| | < 5 | 5 - 14 | 15 - 24 | 25 - 49 | 50 - 74 | 75 - 100 | > 100 | |
| Area 1 | 33 | 18 | 2 | 1 | 0 | 0 | 0 | 54 |
| Area 2 | 37 | 12 | 3 | 5 | 1 | 1 | 3 | 62 |
| Area 3 | 49 | 26 | 4 | 0 | 1 | 0 | 0 | 80 |
| Area 4 | 16 | 7 | 2 | 1 | 0 | 2 | 0 | 28 |
| Area 5 | 16 | 2 | 0 | 2 | 1 | 0 | 1 | 22 |
| Area 6 | 9 | 2 | 0 | 0 | 0 | 0 | 0 | 11 |
| Area 7 | 7 | 1 | 1 | 1 | 0 | 0 | 0 | 10 |
| Area 8 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 2 |
| Total | 167 | 68 | 12 | 11 | 4 | 3 | 4 | 269 |

Table 3.2: Brownfield/Previously Developed SHLAA Sites

| Settlement Area | Site Size | | | | | | | Total |
|-----------------|------------|-----------|----------|----------|----------|----------|----------|------------|
| | < 5 | 5 - 14 | 15 - 24 | 25 - 49 | 50 - 74 | 75 - 100 | > 100 | |
| Area 1 | 25 | 5 | 0 | 0 | 0 | 0 | 0 | 30 |
| Area 2 | 39 | 21 | 1 | 1 | 1 | 0 | 0 | 63 |
| Area 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Area 4 | 26 | 7 | 1 | 0 | 1 | 0 | 1 | 36 |
| Area 5 | 24 | 11 | 1 | 1 | 1 | 2 | 1 | 41 |
| Area 6 | 15 | 4 | 0 | 0 | 0 | 0 | 0 | 19 |
| Area 7 | 30 | 2 | 0 | 1 | 0 | 0 | 0 | 33 |
| Area 8 | 3 | 4 | 0 | 0 | 0 | 0 | 0 | 7 |
| Total | 162 | 54 | 3 | 3 | 3 | 2 | 2 | 229 |

Table 3.3: Greenfield SHLAA Sites

3.17 Having regard to the emerging Local Plan, the analysis taken from the sites considered under the SHLAA, and to the general character of the borough, it is likely that future residential development will take place on both greenfield and previously developed sites across all Settlement Areas. The SHLAA shows that potential sites follow the traditional pattern of urban development in Wirral with the vast majority comprising small infill sites with a smaller number of sites identified for developments of 50 dwellings plus. Some of the sites currently in the Green Belt could however accommodate in excess of 250 dwellings.

3.18 The Planning Advisory Service in the note 'Successful Plan Making – Advice for Practitioners' suggests that:-

'Under the NPPF, authorities need to test the whole plan and all its policies together to show its impact on viability; however, separate viability testing of strategic sites is also recommended if they are key to the delivery of the plan.'

3.19 The Harman Guidance suggests that:-

'Planning Authorities may build up data based on the assessment of a number of specific local sites included within the land supply, or they may create a number of hypothetical sites, typologies or reasonable assumptions about the likely flow of development sites.'

'What is important is that partners have confidence that the profile of sites included within an assessment is a good match with likely future supply over the plan period, and avoid making assumptions that could be contested.'

'The appraisal should be able to provide a profile of viability across a geographical range and/or range of different types of site.'

'Once this profile is established, it may also help to include some tests of case study sites, based on more detailed examples of actual sites likely to come forward for development if this information is available.'

3.20 Having regard to the likely location, characteristics, size and development density of future development sites we have prepared a framework of development typologies for the purpose of undertaking our viability testing for new residential development. Tables 3.4 to 3.7 provide details of the development typologies that have been adopted for the purpose of our testing based on new housing and apartment developments.

| Scheme Ref | No of Dwellings | Market Areas Tested | Density (per Net Hectare) |
|------------|-----------------|---------------------|---------------------------|
| 1 | 5 | All | 30 and 35 |
| 2 | 10 | All | 30 and 35 |
| 3 | 25 | All | 30 and 35 |
| 4 | 50 | All | 30 and 35 |
| 5 | 75 | All | 30 and 35 |
| 6 | 100 | All | 30 and 35 |
| 7 | 150 | All | 30 and 35 |
| 8 | 250 | All | 30 and 35 |

Table 3.4: Generic Housing Typologies – Brownfield and Greenfield

| Scheme Ref | No of Dwellings | Market Areas Tested | Density (per Net Hectare) |
|------------|-----------------|---------------------|---------------------------|
| 9 | 500 | Higher Value | 30 and 35 |
| 10 | 750 | Higher Value | 30 and 35 |

Table 3.5: Green Belt Sites – Greenfield only

| Scheme Ref | No of Dwellings | Market Areas Tested | Density (per Net Hectare) |
|------------|-----------------|---------------------|---------------------------|
| 11 | 5 | All | 45 |
| 12 | 10 | All | 45 |
| 13 | 25 | All | 45 |
| 14 | 50 | All | 45 |
| 15 | 75 | All | 45 |
| 16 | 100 | All | 45 |
| 17 | 150 | All | 45 |
| 18 | 250 | All | 45 |

Table 3.6: High Density Typologies – Brownfield only

| Scheme Ref | No of Dwellings | Market Areas Tested | Form of Development |
|------------|-----------------|---------------------|---------------------|
| 19 | 15 | All | 2 floors no lift |
| 20 | 50 | All | 3 floors with lift |

Table 3.7: Generic Apartment Typologies

- 3.21 For each of the residential developments that we have tested, the net developable site area has been calculated at the respective density. In order to calculate the site areas we have had regard to the gross to net ratio used in the SHLAA. The SHLAA gross to net ratio is shown in Table 3.8.

| Total Site Area | Net Developable Area |
|------------------|----------------------|
| Less than 0.4 Ha | 100% of gross area |
| 0.5 to 2 Ha | 90% of gross area |
| Sites over 2 Ha | 75% of gross area |

Table 3.8: SHLAA Net Developable Area Calculation

- 3.22 We have also been provided with responses to consultation on the SHLAA methodology published in July 2017. Several responses stated they thought the SHLAA ratios were unrealistic if applied to larger sites. We have therefore added an additional layer to the gross to net ratio to deal with larger sites. Table 3.9 below shows the gross to net ratios we have used for the purpose of our assessment.

| Total Site Area | Net Developable Area |
|------------------|----------------------|
| Less than 0.4 Ha | 100% of gross area |
| 0.5 to 2 Ha | 90% of gross area |
| 2.1 to 9.9 Ha | 75% of gross area |
| Sites over 10 Ha | 60% of gross area |

Table 3.9: Adopted Net Developable Area Calculation

Form of Development Assumed for Testing

- 3.23 Having established the development locations, sizes and density for each typology we have then adopted a typical housing mix and house size reflecting the development density. In order to inform this we have considered both the emerging Local Plan and also the evidence base documents that support this including the Strategic Housing Market Assessment 2016. The SHMA suggests a mix of 40% 1/2 bed dwellings and 60% 3/4 bed dwellings.
- 3.24 We have also undertaken an analysis of recent planning consents relating to residential development in Wirral based on the available information. The analysis is based on 17 of the most recent consents totalling 1,180 dwellings. Further details are contained at **Appendix 1**. Table 3.10 provides a summary of the average housing mix taken from the consents.

| | 1 bed | 2 bed | 3 bed | 4 beds | 5 beds | Total |
|----------|-------|-------|-------|--------|--------|-------|
| % of mix | 0% | 15% | 60% | 23% | 2% | 100% |

Table 3.10: Housing Mix from Planning Applications Analysis

3.25 The recent planning applications show that the housing mixes currently coming forward in the Borough do not correspond with the identified need in the SHMA for 40% of new dwellings to be 1 and 2 bed houses. Planning consents typically contain a lower proportion of 1 and 2 bed dwellings.

3.26 Following discussions with Council officers regarding the most appropriate mix to adopt for the purpose of our viability testing it was agreed that the mix should move towards the requirements of the SHMA however be cognisant of recent market trends in the Borough. As a result we have therefore adopted a mix based on the evidence taken from the planning applications but have reduced the number of 3 bed dwellings and increased the 1 and 2 bed dwellings to provide a mix that is moving towards the requirements of the SHMA. Table 3.11 below shows the housing mix adopted for the purpose of our assessment. This mix has been applied to the viability testing undertaken at 30 and 35 dwellings per hectare.

| | 1 bed | 2 bed | 3 bed | 4 beds | 5 beds | Total |
|----------|--------------|--------------|--------------|---------------|---------------|--------------|
| % of mix | 5% | 20% | 45% | 25% | 5% | 100% |

Table 3.11: Adopted Housing Mix

3.27 We have adopted a different mix for the high density typologies which provides smaller dwellings and complies with the SHMA requirements. For developments at a density of 45 dph it is typical for there to be a higher proportion of smaller dwellings. Table 3.12 below shows the housing mix adopted for the high density typologies.

| | 1 bed | 2 bed | 3 bed | Total |
|----------|--------------|--------------|--------------|--------------|
| % of mix | 5% | 35% | 60% | 100% |

Table 3.12: Adopted High Density Housing Mix

3.28 Table 3.13 below shows the mix adopted for the apartment schemes.

| | 1 bed | 2 bed | Total |
|----------|--------------|--------------|--------------|
| % of mix | 30% | 70% | 100% |

Table 3.13: Adopted Apartment Mix

- 3.29 Table 3.14 contains details of the average dwelling sizes taken from our analysis of the residential planning applications. NIA indicates those cases where no current specific information was available regarding the particular dwelling sizes.

| No Beds | Size (sq.m) | Size (sq.ft) |
|-----------------|-------------|--------------|
| 1 | NIA | NIA |
| 2 | 66 | 707 |
| 3 | 88 | 947 |
| 4 | 113 | 1,216 |
| 5 | 149 | 1,604 |
| 1 bed apartment | NIA | NIA |
| 2 bed apartment | 60 | 648 |

Table 3.14: Average House Size from Planning Applications Analysis

- 3.30 This analysis of recent applications shows that the sizes all dwellings are broadly similar to those tested in undertaking our earlier 2014 Report. On this basis for the purpose of preparing this update we have retained the dwelling sizes used in the 2014 study. The adopted dwelling sizes are shown below in Table 3.15.

| No Beds | Size (sq.m) | Size (sq.ft) |
|-----------------|-------------|--------------|
| 1 | 46 | 500 |
| 2 | 65 | 700 |
| 3 | 86 | 925 |
| 4 | 116 | 1,250 |
| 5 | 157 | 1,700 |
| 1 bed apartment | 56 | 600 |
| 2 bed apartment | 70 | 750 |

Table 3.15: Adopted Dwelling Sizes for Viability Testing

- 3.31 In accordance with emerging planning policy we understand that for all developments there will be a requirement to provide up to 40% affordable housing subject to viability. For the purpose of testing affordable housing provision we have been advised to assume an affordable housing mix comprising 85% 1/2 bed dwellings and 15% 3/4 bed dwellings.

Non-Residential Development Scenarios

- 3.32 In preparing a schedule of non-residential development typologies to be tested, we have had regard to recent planning applications and discussed the forms of development that are likely to come forward during the plan period with the Council.

- 3.33 In addition we have also had regard to the various evidence base studies that have been undertaken for the Local Plan including the latest Employment Land and Premises Study and Retail and Leisure Study.
- 3.34 Table 3.16 contains a summary of the non-residential developments that have been tested as part of the viability assessment.

| Development Type | Built Area (sq.m) | Built Area (sq.ft) | Land Area (sq.m) |
|-----------------------------|--------------------------|---------------------------|-------------------------|
| Offices | 464 | 5,000 | 559 |
| Offices | 1,857 | 20,000 | 2,200 |
| Industrial B2/B8 | 464 | 5,000 | 698 |
| Industrial B2/B8 | 1,857 | 20,000 | 2,740 |
| Industrial B2/B8 | 4,643 | 50,000 | 9,583 |
| Industrial B8 | 9,287 | 100,000 | 19,116 |
| Industrial B8 | 32,504 | 350,000 | 42,549 |
| Retail (Convenience) | 279 | 3,000 | 644 |
| Retail (Convenience) | 929 | 10,000 | 2,267 |
| Retail (Convenience) | 2,786 | 30,000 | 6,752 |
| Retail (Convenience) | 4,643 | 50,000 | 11,229 |
| Non-food Retail | 929 | 10,000 | 1,891 |
| Non-food Retail | 2,786 | 30,000 | 5,627 |
| Hotel | 75 Bedrooms | | |

Table 3.16: Summary of Non-Residential Testing Typologies

- 3.35 In relation to these non-residential developments, we have had regard to parking requirements, circulation space and the provision of landscaping to arrive at typical forms of development for testing. Based on our experience, together with a review of relevant previous developments, we have considered typical development footprints in comparison with site areas to form a view as to the ratio of built footprint compared to site area.

Local Plan Policies and Supporting Documents

- 3.36 Table 3.17 contains a summary of the potential local plan policies and supporting documents that impact on viability and how these have been dealt with in our testing.

| Policy/Document | Requirements | Viability Consideration | Approach to Viability Testing |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Joint Waste Local Plan for Merseyside and Halton Policy WM 8 – Waste Prevention and Resource Management Policy WM 9 - Sustainable Waste Management Design and Layout for New Development | Facilitate collection and storage of waste including separate recycle materials. Facilitate small scale low carbon combined heat and power in major developments Accommodate home composting in dwellings with individual gardens. | Ensure cost assessments account for waste management requirements. | Accounted for in cost assessments. |
| SPD4 - Parking Standards | Sets out advice on design, layout and minimum requirements for parking provisions. | Ensure cost assessments account for parking provisions. | Accounted for in cost assessments. |
| Sustainable Drainage and Surface Water Management Guide For Developers | SuDS required in new developments. | Address requirement for SuDS. | The form of development tested and in particular the inclusion of open spaces addresses the requirement for Sustainable Urban Drainage Systems, and the costs assessments make provision for some associated SUDs costs. |
| Developer Contributions | Developer contributions required for infrastructure costs. | Include S106 contribution per dwelling in testing. | Our appraisals are inclusive of a S106 contribution of £600 per dwelling. |
| Open Space Provision | Following triggers and costs for play provision: Informal open space (@60sqm per dwelling) – 36+ units LEAP – 60+ units (£90,000 for the equipment elements only) NEAP (including a MUGA) – 300+ units (and every further 300 thereafter) (£140,000 for the equipment elements only). | Include following open space requirements in cost assessment as triggered by number of units. | Accounted for in cost assessments. |
| Affordable Housing | Provision for up to 40% on site affordable housing. Preferred mix of 85% 1 and 2 bed 15% 3 and 4 bed. Tenure split 50% rented and 50% intermediate. | Address requirement for affordable housing provision having regard to preferred mix and tenure split. | Our appraisals are inclusive of 40% affordable housing provision based on the preferred mix and tenure. Where there are viability implications we have tested at a lower threshold. |

Table 3.17: Implications of Local Plan Policies/Documents

4.0 OVERVIEW OF WIRRAL

- 4.01 The Wirral peninsula lies between Liverpool and North Wales and is bounded by the Dee and Mersey Estuaries. The Metropolitan Borough of Wirral forms the northern most part of the peninsula. The land area extends to approximately 60 square miles and contains one of the largest metropolitan areas in England, which is home to approximately 320,000 people and over 8,000 businesses providing employment for approximately 96,000 people.
- 4.02 Wirral is bounded by the neighbouring authorities of Cheshire West and Chester to the south east, Liverpool on the opposite bank of the Mersey to the east and Flintshire on the opposite bank of the Dee to the west.
- 4.03 The majority of the developed area of the Borough lies along the Mersey coast and east of the M53 Motorway. The major urban centres of Birkenhead and Wallasey lie to the east of the Borough. The areas to the west and south are more rural. The area to the west of the M53 motorway contains a series of suburban settlements (such as Heswall, West Kirby, Hoylake, Moreton, Greasby, Leasowe and Upton) and smaller rural villages separated by areas of Green Belt.
- 4.04 The Borough has good transportation links with access to both Liverpool and Manchester airports which serve the wider region, the Port of Liverpool and the Manchester Ship Canal, the commuter/leisure ferry services between Liverpool and Woodside/Seacombe, the national and local rail network and Chester and North Wales. The M53 motorway runs along the middle of the peninsula and the Borough is also accessible by road from Liverpool via the Mersey tunnels at Wallasey (Kingsway) and Birkenhead (Queensway).

Property Market Overview

Residential

- 4.05 Following national trends, the average house price in Wirral as a whole declined from a high of £152,244 in October 2007 to a low of £124,196 in April 2009. However in the last few months average house prices in Wirral have started to exceed pre-recession levels with the average house price in May 2018 at £155,254. The volume of transactions in Wirral however is still much lower than before the recession. Sales volumes have reduced from an average of around 729 in June 2007 to a monthly average of 300 to 350 during 2018.

4.06 Table 4.1 shows that the average dwelling price in Merseyside is £138,920, lower than the North West average of £157,531. The average in Wirral is higher than the Merseyside average but marginally lower than the North West average at £155,254. Detached dwellings in Wirral sell for an average £260,847, semi-detached dwellings for an average of £172,264, terraced dwellings for an average of £117,345 and Maisonette/Flats for an average of £99,687.

| Area | Detached | Semi – Detached | Terraced | Maisonette/ Flat | All |
|-------------------|----------|-----------------|----------|------------------|----------|
| North West | £272,019 | £166,758 | £119,812 | £117,781 | £157,531 |
| Merseyside | £244,269 | £156,228 | £107,935 | £96,068 | £138,920 |
| Wirral | £260,847 | £172,264 | £117,345 | £99,687 | £155,254 |

Table 4.1: Average House Prices in North West, Merseyside and Wirral (May 2018 - Land Registry)

4.07 Sales prices in the Borough vary significantly between locations. This is illustrated below at Table 4.2 which shows the average sales prices for different areas in Wirral.

| Area | Location | Average House Price (last 12 months) |
|------------|-------------|--------------------------------------|
| Central | Birkenhead | £115,615 |
| North East | Bidston | £173,172 |
| | Upton | £168,491 |
| | Moreton | £148,848 |
| | Leasowe | £143,668 |
| | Wallasey | £138,128 |
| South East | Eastham | £181,391 |
| | Bromborough | £180,879 |
| | Bebington | £177,287 |
| West | Caldy | £633,676 |
| | Meols | £345,475 |
| | Heswall | £332,666 |
| | West Kirby | £297,967 |
| | Hoylake | £241,844 |
| | Irby | £223,835 |
| | Greasby | £206,649 |

Table 4.2: Average Sales Prices over the last 12 Months (Rightmove via Land Registry)

- 4.08 Evidence of average house prices over the last 12 months in Wirral demonstrates quite distinctive spatial patterns. The lowest values are in Birkenhead which largely reflects the large amount of older terraced stock located in the area. The north east of the Borough comprises the next lowest value area, with the low values in Wallasey again reflecting the large amount of terraced stock in the area. As you move west in the north eastern area of Wirral there is a steady increase in values with prices in Bidston and Upton considerably higher. This reflects the higher proportion of semi-detached and detached properties in these areas. Moving south the house prices in the south east of the Borough are higher whilst the highest value areas in the Borough are to the west, which includes several very popular towns and villages with a large stock of detached dwellings.
- 4.09 Further to the above analysis we have undertaken analysis of house sales in Wirral from January 2015 by Electoral Ward. The data has been sourced from Land Registry. The data has been used to prepare figure 4.1 which is a 'heat map' of house prices in the Borough. The map also includes details of wards and ward boundaries. The map clearly shows the pattern of house prices with the lower value area to the east around Birkenhead shown dark blue with house prices less than £140,000. Moving away to the south and west prices increase with the highest prices along the coast on the western side of the Borough.

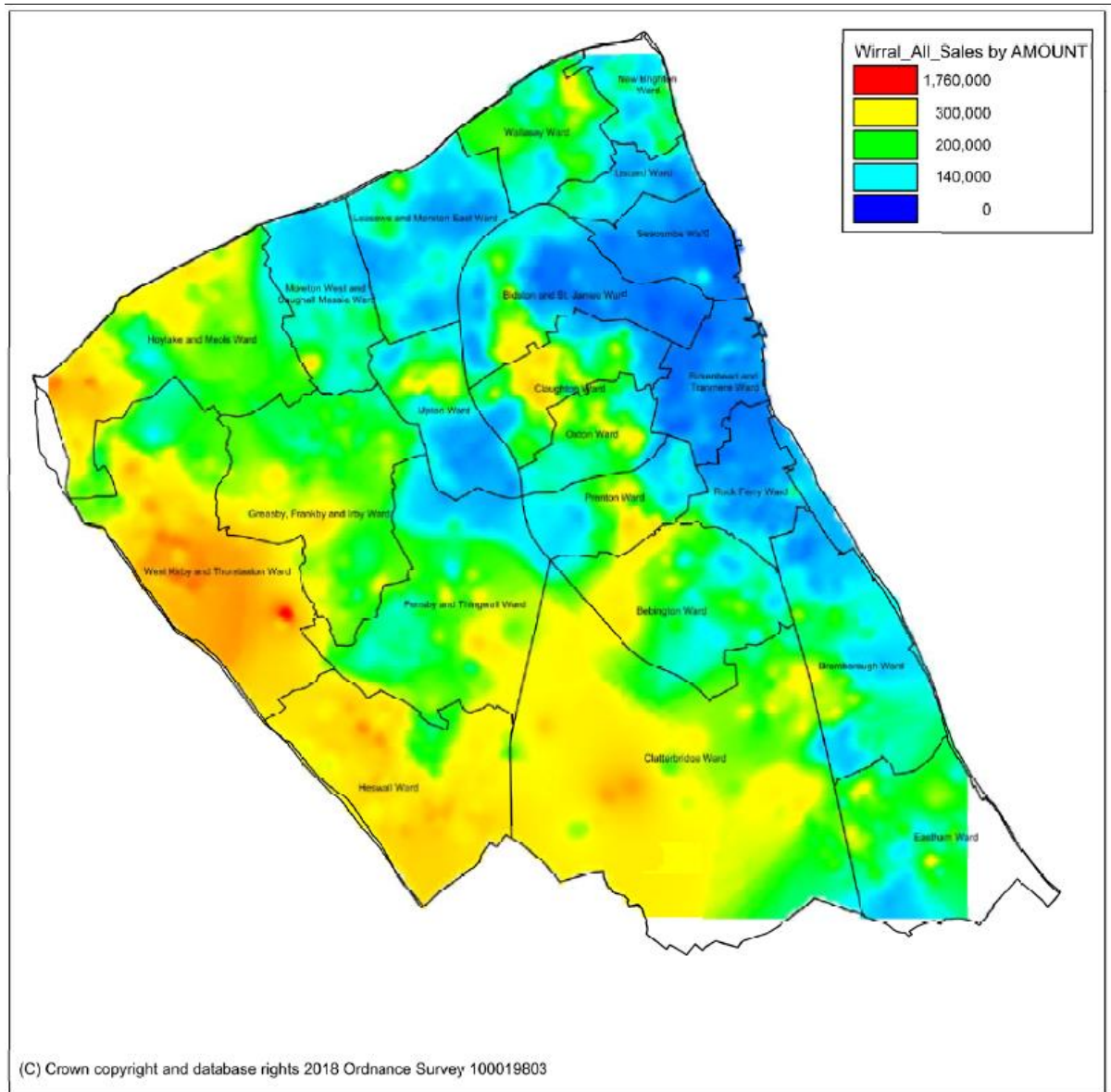


Figure 4.1: Heat Map

New Housing Developments

- 4.10 The data contained in the preceding paragraphs is helpful to an understanding of relative house prices in Wirral and also provides a useful insight into the characteristics of the types of houses in the Borough. It does however relate principally to the re-sale of properties and hence will also reflect the condition of those properties. To fully inform the study we need to understand the prices that are likely to be achieved for the sale of newly constructed dwellings. Therefore the best evidence of house prices for the purpose of the study comes from sales of new dwellings that have recently taken place in the Borough.

- 4.11 Over the last few years as some confidence has returned to the housing market a number of new housing developments have commenced in the Borough. Some of these developments are now complete and all houses have been sold, whilst others are part way through development and some have only just started.
- 4.12 To inform our study evidence base we have undertaken an analysis of sales prices for these newly built housing developments in Wirral. **Appendix 2** contains an overview of the research that we have undertaken in relation to the sales and current asking prices for dwellings on these various developments. Tables 4.3 and 4.4 contain a summary analysis of each of the newly built developments we have considered in preparing our evidence base.

| Scheme | Location | Developer | Ave Sale Price (per sq.m) | Ave Sale Price (per sq.ft) | No. Sales | Comments |
|-----------------------|--------------------------|------------------|----------------------------------|-----------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Carlett Park | Eastham | Bovis Homes | £2,548 (£2,715 ex 2.5 storey) | £237 (£252 ex 2.5 storey) | 19 | Development of 55 dwellings on former Carlett Park Cottage. Mix of 2, 3, 4 and 5 bed houses. |
| Eastham Green | Eastham | Bloor Homes | £2,419 (£2,545 ex 2.5 storey) | £225 £236 ex 2.5 storey | 25 | Brownfield development of 44 dwellings on former industrial accommodation. Mix of 3 and 4 bed houses. |
| Edgehill Park | Moreton | Unknown | £1,747 | £162 | 22 | Small infill development on greenfield land of 22 dwellings. Mix of 20 semi-detached 2 and 3 bed houses with 2 no 3 bed detached houses. |
| Westmount Park | Noctorum, Birkenhead | MacBryde Homes | £2,816 | £262 | 7 | Small development of 12 dwellings on the plot of a former dwelling. Solely comprises large 4 bedroom dwellings. |
| Mallory Park | Prenton, Birkenhead | Bellway | £2,148 | £200 | 54 | Development of 90 dwellings on former playing fields. Mix of 3 and 4 bed dwellings. |
| Kings Hill | Bromborough, Pool | Bellway | £2,357 | £219 | 40 | Development of 98 dwellings on former industrial site. Mix of 3 and 4 bed detached and limited number of semi-detached. |
| Mersey View | Port Sunlight, Bebington | Persimmon | £1,983 | £184 | 34 | Brownfield development of 169 dwellings on former industrial accommodation. Mix of 2, 3 and 4 bed houses. |
| Upton Pines | Upton | Stewart Milne | £2,326 | £216 | 34 | Brownfield development of 180 dwellings on former industrial accommodation. In close proximity to retail park and industrial business parks. Mix of 2, 3, 4 and 5 bed houses. |

Table 4.3: Summary of Recently Commenced Residential Developments

| Scheme | Location | Developer | Ave Sale Price (per sq.m) | Ave Sale Price (per sq.ft) |
|-----------------------|--------------------------|------------------|--------------------------------------|---------------------------------------|
| Westmount Park | Noctorum, Birkenhead | MacBryde Homes | £2,816 | £262 |
| Carlett Park | Eastham | Bovis Homes | £2,548 | £237 |
| Eastham Green | Eastham | Bloor Homes | £2,419 | £225 |
| Kings Hill | Bromborough | Bellway | £2,357 | £219 |
| Upton Pines | Upton | Stewart Milne | £2,326 | £216 |
| Mallory Park | Prenton, Birkenhead | Bellway | £2,148 | £200 |
| Mersey View | Port Sunlight, Bebington | Persimmon | £1,983 | £184 |
| Edgehill Park | Moreton | Unknown | £1,747 | £162 |

Table 4.4: Summary of Recently Commenced Residential Developments in Descending Order

- 4.13 There has been relatively limited development of new residential development in Wirral in recent times. Nonetheless from the schemes that have come forward values range from £1,747 per sq.m (£162 per sq.ft) to £2,816 per sq.m (£262 per sq.ft). With the limited amount of development, it is difficult to draw spatial comparisons based on this data for new build sales. It is noted that despite the relatively high values in Eastham and Bromborough, there has been no significant large-scale new build development in the highest value locations to the west of the Borough. If new housing development did come forward in this area then we would expect values to be as high if not greater as those at Eastham and Upton.
- 4.14 In regards to lower value areas, we have prepared a number of viability assessments in relation to many of the former HMRI sites around Birkenhead. We are aware that from a relatively low value base, prices have started to increase in these areas and more recently transactions have been in the region of £1,453 per sq.m to £1,722 per sq.m (£135 to £160 per sq.ft).

Non-Residential

- 4.15 According to the Office of National Statistics, the UK Economy grew by 0.5% in Q4 2017, an increase on the 0.4% growth shown in Q3 2017. Whilst such figures provide a positive outlook for the economy, there remains an imbalance between the various sectors. The largest contributors to growth were the services sector and production industries, which both grew by 0.6%. The construction sector decreased by 1%, following contraction in the previous two quarters.
- 4.16 Whilst the predicted outlook for the national economy is more positive, there remains some unease about the ability to sustain growth. A combination of international and national external factors affects the property market and is likely to continue to do so during 2018. In particular, the volatility within the stock markets, deceleration within China's economy, weak commodity prices and uncertainty over the UK's position within the EU has, and is likely to continue to bear upon, on investment activity.
- 4.17 Furthermore, a degree of caution exists amongst commentators concerning potentially reduced growth and output following the UK's decision to leave the European Union (following the Referendum on 23 June 2016). Until the terms of the UK's withdrawal from the EU are known, it is difficult to predict the impact on the UK economy (which is particularly dependent, at present, on the UK's continued access to the common market). The Monetary Policy Committee at the Bank of England has twice recently decided to increase interest rates from the longstanding historic low of 0.25%. Whilst early indications are that has had little effect upon the level of investment, the effect in the longer term remains to be seen.

- 4.18 In addition, inflation has increased following the loss of value to Sterling relative to other currencies in the wake of the decision to leave the EU. Whilst this may ultimately affect the UK economy, in large prime investment classes, funds have tended towards a cautionary approach before committing to longer term projects to assess the likely longer-term effect on the economy. Any degree of inertia could act to the detriment of growth in the immediate future. However, within the wider “general market”, liquidity remains good with no tangible evidence of a drastic change within the current market.
- 4.19 The Q4 2017 RICS UK Commercial Property Market Survey indicated that there has been growth within the market, with industrial remaining the best performing sector. Offices are broadly unchanged with the retail sector declining for a third consecutive quarter. The report highlights that the rental levels are anticipated to rise within the industrial sector. With regards to the investment market, the outlook remains positive compared to previous quarters with investor demand reportedly increasing in both the office and industrial sectors while enquiries were unchanged within the retail sector.
- 4.20 We have provided a brief overview of the different property market sectors relevant to Wirral including commentary in relation to stock and transactions within the Borough.

Industrial and Warehousing

- 4.21 GVA’s Industrial Intelligence Report states that average industrial land values and headline rents have shown a steady increase over the past 4 years. 2018 is predicted to continue with this trend with low vacancy rates and relatively strong rental growth of between 4% and 5% for average industrial units which is similar to that of last year. 2017 also saw the ‘big shed’ distribution market characterised by strong take-up in manufacturing, third party logistics and non-internet retail sectors. Activity was strongest in the prime corridor of the South East, Midlands and North West. Take-up of new/modern warehouses over 9,290 sq.m (100,000 sq.ft) totalled 1.91million sq.m (20.6 million sq.ft) in 2017 which is just below the ten year average of 1.96 million sq.m (21.1 million sq.ft) and well below the 2016 record year of 2.55 million sq.m (27.5 million sq.ft). Nevertheless, the GVA report indicates that structural changes in the retail sector will maintain pressure on demand for big sheds and particularly urban logistics where space requirements are expected to increase in step with the 10% annual increase in online retail sales in 2018. This will mean further stress on industrial land availability which is competing with higher value uses, and will maintain pressure on land values in prime areas. As such, it is expected that there will be a continuation of low vacancy rates and relatively strong rental growth between 4% and 5% for average industrial in 2018.

- 4.22 GVA also highlight that industrial investment volumes reached £10.7 billion during 2017, well above the previous best of £6.9 billion in 2014. Overseas investors accounted for a record 43% of the total, boosted particularly by investment from the Far East. Yields have continued on a downward trend since the post EU referendum adjustment. According to MSCI average equivalent yields for industrial property fell from 6.4% to 5.8% over the year to December 2017. The current buoyancy of the industrial sector to investors, along with the weight of money and relative scarcity of supply will continue to be supportive of downward yield movement, particularly for quality stock. Industrial property will continue to provide an attractive income return in a low growth, low interest rate environment. Following very strong capital value growth of 15% for 2017 GVA expect a more modest 5% in 2018. With an income return of around 5%, this equates to a total return of 20% and 10% respectively.
- 4.23 In terms of rents Colliers Industrial Rent Map at September 2018 reports that the current rental levels which are being achieved for prime industrial accommodation in the North West of England are between £59 - £65 per sq.m (£5.50 - £6.00 sq.ft); with secondary rents between £43 - £54 per sq.m (£4.00 - £5.00 sq.ft). This indicates that there has been no change over the past 6 months. Cushman & Wakefield report that demand was particularly robust in Q1, signalling the potential for a strong year for the UK Industrial Market. Nevertheless they report that suitable stock is in short supply putting upward pressure on rents. As yield compression slows, a positive rental growth outlook combined with e-commerce growth continue to attract investors to the sector.
- 4.24 According to CoStar industrial floor space within Wirral totalled 5,174,139 sq.m in 2018 with vacancy rates at 10.3% based on overall floor space available. According to the AMR 2017 new industrial floor space increased from 5,631 sq.m to 9,857 sq.m between 2016 and 2017 although new storage and distribution decreased from 2,070 sq.m to 98 sq.m. CoStar reports that the average rent as of July 2018 was £47 per sq.m (£4.32 sq.ft) which is the same figure as that of July 2017.
- 4.25 Birkenhead and the surrounding urban areas grew as a trading port and shipbuilding centre over the course of the 20th Century. Due to increased containerisation and foreign competition in the shipbuilding industry production decreased significantly. This decrease in activity has resulted in a decrease in the demand for related industrial buildings.
- 4.26 In overall terms the demand for industrial space has reduced over time. This is evidenced by the loss of industrial floor space to other uses highlighted within the AMR. This may have been accentuated by the most recent recession and recovery. There also remains considerable uncertainty regarding the implications of Brexit and other macro-economic issues, and what this may mean for the strength of Wirral Borough's industrial and commercial market going forward.

- 4.27 According to the latest Wirral Employment Land and Premises Study, there was an increasing demand across Wirral for smaller industrial premises as average company size continues to decrease, and an increasing demand for higher quality accommodation. In terms of supply, the report states that industrial supply throughout Wirral is predominantly centred on Bromborough and Birkenhead. The industrial sector is driving demand in the local commercial property market and commercial agents reported strong demand for smaller units up to 2,300 sq.m (25,000 sq.ft), but particularly up to 930 sq.m (10,000 sq.ft). Commercial agents also reported that a shortage of smaller units was constraining the growth of smaller businesses looking to expand.
- 4.28 There are a number of long-established industrial locations around the Docks and the Cammell Laird plant in Birkenhead together with other significant industrial locations in Bromborough and Moreton. Bromborough in particular has several established industrial locations that together combine to form the Borough's largest industrial area. These include the Unilever Complex, Pool Lane Industrial Estate, Dock Road South Industrial Estate, Croft Business Park and Old Hall Industrial Estate.
- 4.29 We have provided at table 4.5 details taken from CoStar of a number of the most recent lettings of more modern industrial accommodation that have taken place in Wirral.

| Date | Address | Location | Floor Area (sq.ft) | Rent (per sq.m) | Rent (per sq.ft) | Year Built |
|-------------|-----------------|-------------|--------------------|-----------------|------------------|------------|
| Apr 2018 | Thermal Road | Bromborough | 12,182 | £53.07 | £4.93 | 2017 |
| Mar 2017 | Thursby Road | Bromborough | 4,729 | £47.79 | £4.44 | 2007 |
| Jan 2018 | Tarran Way | Moreton | 1,000 | £71.04 | £6.60 | 2016 |
| Nov 2017 | Stadium Road | Bromborough | 2,800 | £69.97 | £6.50 | 2005 |
| Jun 2017 | Old Hall Road | Bromborough | 4,884 | £51.77 | £4.81 | 2009 |
| Apr 2017 | Kelvinside | Wallasey | 8,922 | £30.14 | £2.80 | 2002 |
| Mar 2017 | Docks Link | Wallasey | 1,500 | £57.69 | £5.36 | 2009 |
| Aug 2017 | Dock Road | Birkenhead | 2,857 | £54.57 | £5.07 | 2005 |
| Jun 17 2018 | Bassendale Road | Bromborough | 3,076 | £55.97 | £5.20 | 2000 |

Table 4.5: Industrial Lettings in Wirral (Source: CoStar)

4.30 Modern industrial accommodation has typically let at rents of between £48 and £71 per sq.m (£4.50 and £6.50 per sq.ft) in the main industrial locations in Wirral. The rent is to a degree influenced by the size and specification of the units and smaller units will tend to let at higher rents, although due to the popularity of larger distribution accommodation this gap has closed over the past 3 years.

4.31 Yields for industrial accommodation are linked to the covenant strength of the tenant, the terms of the lease, condition of the building and the local market. We have provided at table 4.6 details of recent industrial owner occupier and investment transactions that we have obtained from CoStar. In addition we have provided details of the asking prices for the newly built units at Thermal Way in Bromborough.

| Date | Address | Price Paid | Net Initial Yield | Price (per sq.m) | Price (per sq.ft) |
|-----------|-------------------------------------------------------|------------|-------------------|------------------|-------------------|
| Dec 2017 | Portfolio of Units, Lumina Business Park, Bromborough | | 6.37% | | |
| July 2016 | Unit 1 Carsthorpe Road, Hoylake | | | £566.50 | £52.63 |
| Mar 2017 | Old Hall Road, Bromborough | £291,500 | | £641.10 | £59.56 |
| Aug 2017 | Old Hall Road, Bromborough | £155,000 | | £552.08 | £51.29 |
| Aug 2016 | Plantation Park, Plantation Road | £690,000 | 8.05% | £580.61 | £53.94 |
| For Sale | Unit 5, The Power Station, Thermal Road | £1,100,000 | | £730.87 | £67.90 |
| For Sale | Unit 4, The Power Station, 2b Thermal Road | £785,000 | | £698.36 | £64.88 |
| For Sale | Unit 4, The Power Station, 2a Thermal Road | £600,000 | | £722.80 | £67.15 |
| For Sale | Unit 2, The Power Station, 1b Thermal Road | £485,000 | | £752.18 | £69.88 |
| For Sale | Unit 2, The Power Station, 1a Thermal Road | £395,000 | | £774.46 | £71.95 |

Table 4.6: Industrial Sales (Source: CoStar)

4.32 We anticipate that prime yields in Wirral for new build industrial units will be in the order of 6.5% to 8% dependent on the covenant strength of the tenant and the length of the lease. In terms of capital values for owner occupation then the evidence suggests that these are likely to be in region of £700 – 753 per sq.m (£65 - £70 per sq.ft).

Offices

- 4.33 According to Jones Lang LaSalle, across the 'Big 6' cities (Birmingham, Edinburgh, Glasgow, Leeds, Manchester and Cardiff) there is currently 102,200 sq.m (1.1 million sq.ft) of new or refurbished space under construction and due to be delivered in 2018, with a further 84,540 sq.m (910,000 sq.ft) expected in 2019. The majority of this space is in Manchester and Birmingham. Strong take-up in 2017 has increased the pressure on 'Big 6' vacancy rates, which have declined year-on-year from 6.8% to 5.8%. Rising building costs and limited appetite for risk have encouraged refurbishment of existing space rather than speculative development. Major refurbishments accounted for 85% of new space delivered in 2017, compared to just 16% in 2007. Good quality space is in increasingly short supply, with Grade A vacancy across the 'Big 6' standing at just 1.7%. Although the pressure is more pronounced in cities such as Edinburgh and Bristol where it is just 1.4% and 0.5% respectively.
- 4.34 GVA report that prime headline City Centre rents in regional cities range between £21.50 per sq.ft and £34.00 per sq.ft ('Big Nine Review of Regional Office Markets Q1 2018'), which includes an analysis of the Manchester, Glasgow, Birmingham, Bristol, Leeds, Edinburgh, Newcastle, Cardiff and Liverpool markets. Prime office rents in Liverpool are currently at around £21.50 per sq.ft, whilst out of town accommodation achieves rents of around £14 per sq.ft. It is reported that total take up activity for City Centre offices in Q1 2018 was 13% above the ten year quarterly average whilst for out of town offices it was 16%. The outlook for 2018 is for this growth to moderate slightly, although with supply shortages likely to persist for the second half of the year at least, there will be continued upward pressure on rental tone.
- 4.35 Recent office lettings and marketing rents in 2018 suggest that office rents in Wirral are broadly similar to the rental levels achieved for out of town office accommodation in Liverpool. Notwithstanding this, the office market in Wirral is characterised by an abundance of out-dated older stock. The office market in Wirral (public sector offices aside) is relatively small, and is secondary to Liverpool in the city region context. The main occupiers are the Contact Company, Land Registry and the Department of Work and Pensions. Birkenhead and Wallasey are the main public administrative areas, whilst Birkenhead is home to the main office facilities in the Borough. In Birkenhead, Hamilton Square has traditionally been the main office location.
- 4.36 Many of the available office units are in small suites above shops or in serviced offices in purpose built office buildings. There are relatively few modern units within the Borough. In determining likely rents we have considered the following transactions and asking rents:-
- Price Street Business Centre, Birkenhead – Multi Let business centre containing 55 suites with rents at between £86 - £102 per sq.m (£8 - £9.50 sq.ft).

- The Workshops, Marcus Street Birkenhead – a serviced office facility with suites available from £79 per sq.m (£7.31 per sq.ft).
- Second floor office suite comprising of 315 sq.m (3,383 sq.ft) at The Market Wells on Price St in Birkenhead is currently being marketed at a rent of £25,000 per annum. The asking rent equates £80 per sq. m (£7.38 per sq.ft).
- Hamilton Square various new lettings have taken place at rents ranging from £65 to £100 per sq.m (£6 to £9.30 per sq.ft) dependent on condition, size and aspect.
- Office unit extending to approximately 200 sq.m (2,162 sq.ft) at Haymarket Court on Hinson Street in Birkenhead is currently being marketed at a rent of £124 per sq.m (£11.50 per sq.ft). The unit comprises of ground floor office space.
- Units at the Lauries Centre on Claughton Rd in Birkenhead range from 50 to 201sq.m (538 sq.ft to 2,271 sq.ft) and are available at a rent of £107 per sq.m (£10 per sq.ft). Offices are situated over three floors and built in 2005. Current tenants include Age Concern, Sure Start, Wirral PCT.

4.37 Outside of Birkenhead there are a small number of purpose built office buildings on industrial estates in the area. Examples include:-

- Gateway House, Bromborough – A good quality modern office building of 2,973 sq.m (32,000 sq.ft). There is 464 sq.m (5,000 sq.ft) of space currently available at asking rents of £86 to £107 per sq.m (£8 - £10 per sq.ft).
- Modern units at Prenton Business Park are currently available at a headline rent of £124 per sq.m (£11.50 sq.ft).
- Riverside Park, Bromborough – Grade A office space with two units available of around 2,787 sq.m (30,000 sq.ft). Asking rents are £113-£124 per sq.m (£10.50-£11.50 per sq.ft). This is the highest specification purpose built office development currently on the market in the Borough.
- Old Court House Road, Bromborough – Here approximately 93 sq.m (1000 sq.ft) of office space is available at an asking rent of £100 per sq.m (£9.29 per sq.ft).

4.38 The evidence suggests that rents for new office accommodation in the Borough are likely to be at around £124 per sq.m (£11.50 per sq.ft).

4.39 Yields for new office buildings are inevitably linked to the covenant strength of the tenant, the terms of the lease, condition of the building and the local market. There have been relatively few office investment sales in Wirral recently. According to data from CoStar a sale of a portfolio of 3 office buildings in the Borough is currently pending based on a yield of 10.13%. The sale of Hamilton House, 56 Hamilton Street also completed in March of this year at a yield of 9%, whilst Foundry Business Centre in Birkenhead sold in December 2017 based on a yield of 8%.

- 4.40 We have also considered capital values of offices for owner occupation. Faversham House in Bromborough which was constructed in 2005 is currently on the market for £895,000 which equates to £1,150 per sq.m (£106.85 per sq.ft). Just outside the Borough in Hooton, Elm House and Willow House (purpose built offices constructed in 2008) are currently on the market for asking prices of £530,625 and £412,250 respectively. The prices equate to £1,345 per sq.m (£125 per sq.ft). There are a number of office buildings currently for sale in Hamilton Square with asking prices ranging from £958 to £1,690 sq.m (£89 to £157 per sq.ft) dependent on quality and location.
- 4.41 Generally we would expect capital values for new office buildings in the best locations in the Borough to be typically in the region of £1,400 per sq.m (£130 sq.ft).

Retail

- 4.42 In recent years, growth in retail rents at both national and regional level appears to have stalled in the wake of a series of major high street retailers entering into administration. This has included brands such as Clinton Cards, BHS, Poundworld, Maplin, Peacocks, Jessops and Phones4U to name but a few. Colliers report that trading conditions have worsened amidst increased inflation and stagnant wage growth, which has culminated in reduced disposable income and reduced sales. This, combined with the continuous growth of online retail has had a negative effect on the UK retail property market. JLL report that 2018 is likely to be just as challenging for the UK retail sector as 2017 has been although retail occupier markets have generally proved more resilient post-Brexit than retail investment markets, which tend to be more influenced by sentiment. While occupier markets will remain challenged in 2018, retail property investment is likely to see a recovery. JLL are of the opinion that investors increasingly looking for income are likely to target retail over other major property classes with retail now a stronger source of income return than either offices or industrial property.
- 4.43 Whilst larger retail destinations such as the Trafford Centre, Liverpool One and Cheshire Oaks have continued to trade well, JLL predict that high street and secondary retail locations will continue to suffer as a result of fewer shopping trips and continued competition from supermarkets and online retailers. It is becoming more important for major retailers to establish a presence in major retail destinations, often at the expense of stores in smaller and medium sized towns.
- 4.44 The Pyramids Shopping Centre in Birkenhead comprises the former Grange Precinct, which was built in 1978 (and renovated in 1995) and the Pyramids Centre, opened in 1989 and is the largest purpose-built town centre shopping centre in Wirral. According to CoStar data the floorspace of the Pyramids shopping centre extends to 596,243 sq.ft, of which around 28,685 sq.ft remained vacant prior to the closure of Marks and Spencer in April 2018. Occupancy rates are therefore at around 95.2% of the retail space.

- 4.45 Following trends elsewhere across the North West, smaller more local tenants are moving into units in shopping centres which were once occupied by national multiple retailers. This is evident within the Pyramids Shopping Centre, with CoStar reporting recent lettings of smaller units to Birkenhead Computers, Bowtique, Fonefixed, Jewellery by Design, King Gamers, Optisavers and T-Nutrition.
- 4.46 We have provided at **Appendix 3** details of the current asking rents for available units within the Pyramids Shopping Centre, which on an overall basis range from £109 per sq.m (£10.12 per sq.ft) to £616 per sq.m (£57.27 per sq.ft).
- 4.47 In addition to lettings in the in the Pyramids Shopping Centre, surrounding streets including Grange Road West, Oxton Road and Argyle Street make up the prime retail location in Birkenhead. Recent lettings in these streets include to the Poundbakery who took a lease at 239-241 Grange Road off an asking rent of £268 per sq.m (£24.93 per sq.ft) in January 2014; although the passing rent achieved was £129 per sq.m (£11.96 per sq.ft). Waterstones took a lease at 188-192 Grange Road in April 2016 at an asking rent of £104,999 for 138 sq.m (1,485 sq.ft) equating to £761 per sq.m (£70.70 per sq.ft).
- 4.48 Retail rents vary significantly according to footfall and location, and decline significantly in Birkenhead outside of the Grange and Pyramids Shopping Centre.
- 4.49 The Cherry Tree Shopping Centre in Liscard, Wallasey, although significantly smaller than the Pyramid Shopping Centre, offers around 16,522 sq.m (177,846 sq.ft) of retail accommodation. The Cherry Tree Shopping Centre does retain a number of national retailers, albeit the retail offer tends to be more budget orientated. Tenants include B&M Bargains, Wilkinsons, Primark, Costa, Home Bargains, Bon Marche and Iceland.
- 4.50 As with the Pyramid Shopping Centre some smaller more local tenants have moved into the shopping centre, for example, 'Little Legs' who took a lease on 38 sq.m (405 sq.ft) of space at an asking rent of £13,000 per annum equating to £345 per sq.m (£32.00 per sq.ft) in January 2017. The Centre is however still managing to attract larger national retailers. Specsavers took a lease of 214 sq.m (2,304 sq.ft) of space at a quoted rent of £40,000 equating to £187 per sq.m (£17.36 per sq.ft) in February 2017. There is currently just over 706 sq.m (7,600 sq.ft) of retail space being offered to let and details are contained in **Appendix 3**.

Out of Town

- 4.51 The Wirral peninsula also has a number of out of town retail parks. The Rock Retail Park is situated just south of Birkenhead town centre and the site comprises a terrace of five retail warehouse units, a drive through restaurant together with a standalone DIY unit. Tenants include Wickes, Staples, Matalan Poundland, The Food Warehouse, Home Bargains and McDonalds. B&M Bargains took a lease of 1,858 sq.m (20,000 sq.ft) in March 2017 at a rent of £260,000 per annum or £140 per sq.m (£13 per sq.ft).
- 4.52 The Croft Retail Park in Bromborough comprises around 45,987 sq.m (495,000 sq.ft) of retail warehousing accommodation including well known national brands such as Boots, Halfords, Next, Sports Direct, Mothercare, Argos and Clarks. There is limited information available in respect of rental levels at the Croft Retail Park which is fully let. According to CoStar JD Sports took a lease of 356 sq.m (3,830 sq.ft) in March 2016 off an asking rent of £125,552 per annum which equates to £345 per sq.m (£32 per sq.ft).
- 4.53 Tebay Retail Park is also located in Bromborough and is adjacent to the Croft Retail Park. Built in 2007 it offers significantly less retail space (circa 36,700 sq.ft) and comprises two retail warehouse units which are fully let to B&M Bargains and Magnet Kitchens.
- 4.54 Junction 1 Retail Park at Bidston is fully let and includes, B&Q, Aldi, M&S Food hall, Halfords, Carpetrite and Home Bargains. We are aware that Oak Furniture Land took a lease of accommodation in 2017. Prior to this B&M took a lease of 888 sq.m (9,560 sq.ft) in March 2015 at a rent of £178,062 per annum which equates to £201 per sq.m (£18.63 per sq.ft).
- 4.55 Based on the available evidence, the analysis of these transactions suggests that rents are generally highest at Croft Retail Park with rents likely to be in the range of around £269 per sq.m to £322 per sq.m (£25 to £30 per sq.ft). Ultimately the level of rent paid for units at these retail parks is determined by the type of operator, location, catchment and competition.
- 4.56 Away from these key retail park locations we would expect lower rental levels for out of town retail which typically may be in the region of £135 to £215 per sq.m (£12.50 to £20 per sq.ft), with Junction 1 Retail Park at the higher end of this range.

Supermarkets

4.57 Convenience retail supermarket accommodation typically lets at rents of between £130 per sq.m (£12 per sq.ft) and £215 per sq.m (£20 per sq.ft), which is dependent on the type of operator, location, catchment and competition. Rental levels have reduced slightly in recent years from the upper end of the range identified above to around £162 per sq.m (£15 per sq.ft) as the larger supermarket operators have seen reduced footfall and profitability due to increased competition from budget retailers such as Aldi and Lidl and online retailing. This is evidenced within the lettings that are detailed at Table 4.7.

| Unit | Tenant | Rent | Area | Term | Date |
|-------------------------------------------|-------------------------------------|-------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------------|------------|
| 1083 Stockport Road, Manchester | Morrisons | £45,000 pa (£161 psm or £15.03 psf) | 278 sq.m (2,993 sq.ft) | Term Undisclosed. Existing Unit. | Nov 2017 |
| 178-184 Aigburth Road, Liverpool | Tesco | £100,000 pa (£50 psm or £5.63 psf) | 1,991 sq.m (21,441 sq.ft) | Unit in 1970's parade. 5 year lease. | June 2017 |
| Vulcan Park Way, Newton Le Willows | Aldi | £282,994 (£164 psm or £15.25 psf) | 1,724 sq.m (18,557 sq.ft) | New build unit. 20 year lease. | April 2017 |
| Whitworth Road, Rochdale | The Food Warehouse by Iceland | £176,998 pa (£169 psm or £15.73 psf) | 1,045 sq.m (11,250 sq.ft) | New 15 year lease. Existing Unit. | Dec 2016 |
| Crossley Street, Bolton | Tesco | £413,000 (£151 psm or £10.82 psf) | 2,741 sq.m (29,500 sq.ft) | New build unit. 20 year lease. | Sept 2014 |
| Manchester Road, Stockport | Asda | £640,000 (£152 psm or £14 psf) | 4,207 sq.m (45,285 sq.ft) | Unit built in 1980's. 20 year lease. | Aug 2014 |
| Heywood Way, Salford | Aldi | £160,000 (£112 psm or £10.46 psf) | 1,421 sq.m (15,301 sq.ft) | New build unit. 20 year lease. | Mar 2014 |
| 61 Crumpsalls Lane, Manchester | Morrisons | £50,000 (£226 psm or £21.00 psf) | 221 sq.m (2,381 sq.ft) | New build unit. 15 year lease. 5 yearly RR linked to RPI. | Aug 2013 |
| Tarvin Bridge, Chester | Aldi | £485,000 pa (£137 psm or £12.70 psf) | 3,547 sq.m (38,178 sq.ft) | New build Unit. 20 Year Lease. 5 yearly upward only RR at 2.5%. | Sept 2013 |
| London Road, Northwich | Waitrose | £481,500 pa (£141 psm or £13.12 psf) | 3,410 sq.m (36,702 sq.ft) | New build Unit. | Jan 2013 |

Table 4.7: Supermarket Lettings in the North West from 2013 Onwards (Source: CoStar and Land Registry)

4.58 Partly as a result of their perceived covenant strength, supermarket premises are popular amongst investors despite their performance in recent years. This is evident within the yields that are outlined at Table 4.8, which shows that supermarket premises have sold at yields of between 4.7% and 6.5% in the North West over the last 3 years. The level of yield is informed by the covenant strength of the operator, alongside other factors including the age, condition and performance of the specific store.

| Unit | Tenant | Area | Yield | Date |
|----------------------------------------------|-------------------|------------------------------|--------------|---------------|
| Vulcan Park Way, Newton Le Willows | Aldi | 1,724 sq.m (18,557 sq.ft) | 4.7% | May 2017 |
| Commercial Road, Stockport | Marks and Spencer | 794 sq.m (8,553 sq.ft) | 5.2% | January 2017 |
| 1,147 Oldham Road, Manchester | Farmfoods | 929 sq.m (10,003 sq.ft) | 6.5% | October 2016 |
| Entwistle Road, Rochdale | Aldi | 1,300 sq.m (13,986 sq.ft) | 6.1% | July 2016 |
| Queensbury Way, Widnes | Morrisons Local | 425 sq.m (4,580 sq.ft) | 6.2% | April 2016 |
| School Lane, Standish, Wigan | Aldi | 1,765 sq.m (18,998 sq.ft) | 5.4% | June 2015 |
| Crossley Street, Little Lever, Bolton | Tesco | 2,740 sq.m (29,500 sq.ft) | 5.1% | April 2015 |
| Tarvin Bridge, Tarvin, Chester | Aldi | 3,546 sq.m (38,178 sq.ft) | 5.35% | December 2013 |

Table 4.8: Supermarket Investment Yields in the North West (Source: CoStar and Land Registry)

Hotels

4.59 Following the outcome of the referendum on EU membership, the country entered a period of political, economic and financial volatility. However, in many ways the impact of the referendum has made the UK increasingly attractive to investors, with the weaker pound already encouraging staycations and inbound tourism, which will in turn create further opportunities for the UK hotel industry. The challenge for UK operators is dealing with the anticipated increase in costs and uncertainties in relation to staff retentions, wages, food costs etc.

4.60 Savills in their UK Hotel Investment Report Q1 2018 note that:-

'Operational performance for the UK's key tourist markets received a significant boost from the weak Pound in 2017 as it enhanced the UK's appeal as a tourist destination. During the 12-months to October 2017, overseas tourist arrivals to the UK was up 7.5% compared to the same period. Likewise, full year revenue per available room (RevPAR) was up 4.4% and 12.4% in London and Edinburgh respectively, the major destination markets for overseas tourists. However, the latter part of 2017 did see some softening in occupancy on a year-on-year basis, albeit rates largely held, suggesting the 'Brexit juice' may be starting to run out. Notwithstanding this, our outlook for RevPAR growth remains positive for both London and the regions.'

4.61 Research by Christie and Co also identifies this trend with many regional markets experiencing consecutive year-on-year RevPAR growth; although they note that most still trade at a discount to pre-recessionary levels from the trading heights of 2006-2007. They also suggest that while the global appeal of central London hotels remains strong, recent trading fundamentals may have softened, albeit relatively.

4.62 Savills suggest that post the referendum the requirement for income security is very evident in the prices that have been agreed on certain budget branded hotels. Typically, the properties which are most attractive to hotel investors are those which are either branded or offer rebranding opportunities. Research from Christie and Co also suggests that there is a trend from an increasing number of investors to purchase hotels where there are asset management opportunities to reposition the hotel or improve cash flows.

4.63 We have provided at **Appendix 4** information relating to recent hotel transactions in the North West, which have been sourced from CoStar. Typically hotel sales are analysed on a price per room basis ie. the purchase price divided by the number of bedrooms. The transactions are listed in descending order with reference to the price per room, the most expensive transaction on this basis being of The Lowry Hotel in Manchester with the price paid equating to £318,182.

4.64 With reference to this transactional evidence we have listed at table 4.9 those transactions most relevant to Wirral.

| Name | City/Town | No Rooms | Date | Price Paid | Price Per Room | Comments |
|--------------------------------------------|--------------|----------|------------|-------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DoubleTree by Hilton Hotel and Spa Chester | Chester | 140 | 25/03/2015 | £26,300,000 | £187,857 | The hotel is set in 12 acres of grounds and is centred around a manor house built in 1757, which was converted to a hotel in 1982. The property is located on outskirts of Chester, just off the A56 and A41. The A56 provides a direct link to the M53 Motorway at Junction 12. |
| Holiday Inn Hotel | Manchester | 298 | 04/04/2017 | £54,000,000 | £181,208 | The hotel was new build in 2015 and opened in April 2016. The hotel is located in the centre of Manchester, close to Manchester Piccadilly train station. |
| Travelodge | New Brighton | 66 | 01/10/2016 | £8,488,000 | £128,606 | The hotel was built in 2011 as part of the Marine Point retail and leisure development on New Brighton Promenade. |
| Hard Day's Night Hotel | Liverpool | 110 | 01/09/2015 | £13,800,000 | £125,455 | Grade II building, themed City Centre Hotel. |
| Holiday Inn Express | Manchester | 220 | 16/06/2017 | £25,900,000 | £117,727 | The hotel was built in 2017. The building was constructed using modular construction methods. It is located near Trafford Park and into Trafford Centre. |
| Liverpool Townhouse Hotel | Liverpool | 20 | 31/07/2017 | £1,975,000 | £98,750 | The hotel is situated on the corner of James Street and Castle Street in Liverpool's CBD. The ground floor provides a public bar and brasserie. The 20 individually appointed suites are situated on three upper floors. |
| Ramada Plaza | Southport | 133 | 27/06/2017 | £13,000,000 | £97,744 | The hotel is situated on the Promenade in Southport and was constructed in 2008. |
| Travelodge | Speke | 100 | 30/06/2017 | £7,590,000 | £75,900 | The hotel was constructed in 2005 close to Speke Airport. |
| Travelodge | Liverpool | 125 | 01/05/2017 | £8,450,000 | £67,600 | The hotel is situated on Exchange Street East in the main office area. It is a conversion of the former Sun Life Offices. |

Table 4.9: Summary of Relevant Hotel Sales

Land Sales

- 4.65 We have obtained from CoStar and Land Registry information relating to current asking prices and sales of commercial land in Wirral. We have summarised this evidence relating to the sale of land for commercial and residential uses at **Appendix 5**.
- 4.66 In terms of agricultural land values the most recent RICS RAU Survey H2 2017 report that in the North West arable land values are £23,465 per ha (£9,500 per acre) and pasture land is at £17,290 per ha (£7,000 per acre).

5.0 FINANCIAL APPRAISAL ASSUMPTIONS

5.01 In this section, we have outlined the assumptions that have been adopted in our financial appraisals in relation to the residential and commercial development scenarios.

Base Input Land Cost

5.02 Land value is difficult to assess for a number of reasons. Firstly, development land value is an utterly derived value, with land being bought as a factor of production in the course of development. The price is generally determined by the development potential of the site. Secondly, the comparison of land value in terms of prices paid for sites is extremely difficult because of the large number of site-specific variables that will impact upon the price paid. For example, the amount of remediation or other abnormal costs are likely to differ from site to site. Hence, any evidence of land transactions needs to be treated with a degree of subjectivity, as adjustments may be necessary for factors such as abnormal site conditions, contamination and development density.

5.03 The National Planning Policy Framework states that viability should consider "*competitive returns to a willing landowner and willing developer to enable the development to be deliverable.*"

5.04 Paragraph: 015 of the Planning Practice Guidance notes that:-

'A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.'

5.05 Building on this approach, the document 'Viability Testing in Local Plans' advocates the use of 'threshold land value'. This should represent the value at which a typical willing landowner is likely to release land for development, before the payment of taxes. The guidance suggests that threshold land value needs to take account of the fact that future Local Plan policy requirements will have an impact on land values and landowner expectations, and therefore using a market value approach as a starting point carries the risk of building in assumptions of current policy costs rather than helping to inform the potential for future policy. As a result it suggests that market values can be a useful 'sense check' and suggests that the threshold land value is based on a premium over current use values and credible alternative use values. The latter would be most appropriate where there is competition for land among a range of alternative uses such as in town centres.

- 5.06 The RICS Guidance Note 'Financial Viability in Planning' explains that for a development to be financially viable, any uplift from the current use value of land that arises when planning permission is granted should be able to meet the cost of planning obligations, whilst at the same time, ensuring an appropriate site value for the land owner and a risk adjusted return to the developer for delivering the project. The return to the land owner will be in the form of a land value increase in excess of current use value. The land value will be based on market value which will be risk adjusted, so it will normally be less than current market prices for development land on which planning permission has been secured and planning obligation requirements are known. The guidance note recognises that the market value will be by definition at a level at which the landowner would be willing to sell.
- 5.07 In arriving at our assessments of land values in Wirral, we have had regard to available transactional evidence both in Wirral, and also in the wider North West area where relevant and similar market conditions exist. We have undertaken research using Land Registry data and other databases such as EGi and CoStar. We have also had regard to Valuation Office Property Market Surveys (albeit these are now fairly out-dated, which has been reflected in the weighting that we have given to such studies). We have provided at **Appendix 5** details of land transactions that we have considered.

Residential Land

- 5.08 The future residential development sites within the Borough are likely to be either previously developed brownfield sites, or greenfield sites located immediately adjacent or close to existing settlements in the Borough. Having regard to the characteristics of Wirral, a typical urban site traditionally will have been previously developed and most likely would have been in previous residential or commercial use.
- 5.09 Having regard to the likely characteristics of development within the Borough, we have identified a number of possible development scenarios on both previously developed and greenfield sites and have had regard to these classifications for the purpose of our testing.

Previously Developed Land

- 5.10 In arriving at a market value for previously developed land, both the land owner and the developer would have regard to a site's current use value, albeit a landowner would be seeking uplift in value above this level. Conversely, a developer would be reluctant to pay a full residential value for the site, having regard to the risk and cost involved in obtaining planning consent and the cost of any likely policy contributions being sought by the Council. In arriving at an assessment of market value for these purposes it is therefore necessary to have regard to both evidence of current use values as well as evidence from sites with residential planning permissions and then make reasonable adjustments to reflect factors such as the land owner's aspirations, the developer's concerns, risks inherent in the development process, and potential planning obligations.
- 5.11 Within Wirral we would expect current values for previously developed land in the urban area with extant planning consents for commercial development to be in the range of £370,000 per hectare (£150,000 per acre) to £617,500 per hectare (£250,000 per acre). The definition of viability in the context of planning recognises the issue of a landowner receiving an appropriate site value, which whilst being less than full residential value is likely to be higher than current use value. Having regard to this we have considered the level of site value at which a landowner is likely to release a site for development in the urban area. This will also be influenced by the supply of other competing residential development sites available in the area. A large number of sites will have a limiting effect on value, and conversely a limited number of sites is likely to increase the landowners' expectations of a value uplift.
- 5.12 The landowner in making a decision regarding site value will also have regard to the likely houses prices in the area and inevitably those in higher value areas will be seeking a greater site value than those in lower house price areas.
- 5.13 Having regard to these factors we have considered the range of land values based on the likely revenues that residential developments would be expected to achieve across the Borough and the availability of land for development.
- 5.14 In the circumstances we believe that it is reasonable to assume a land input cost for previously developed land to be in the region of £988,000 per hectare (£400,000 per acre) for the highest value area in the Borough and a figure of £494,000 per hectare (£200,000 per acre) for the lowest value locations.

Greenfield Land

- 5.15 At the present time, these sites will normally be used for agricultural and grazing purposes or informal open space with site values on this basis typically in the region of £25,000 - £50,000 per hectare (£10,000 - £20,000 per acre) or less. It is probable that a number of such sites have already had development expectations, since they are at the edge of or within the urban area and in some cases may already be subject to option agreements. Naturally, any land owner is unlikely to sell such sites for that (lower) level of value and clearly a land owner will be seeking an uplift in value if they are to consider releasing the site for development.
- 5.16 With reference to the RICS guidance and that from the Housing Delivery Group, it would be inappropriate to assume land values based on sites with full residential planning permission, and in reality the site value for viability purposes will lie somewhere between this and current value. In addition many greenfield sites may require expenditure on services and infrastructure to enable them to be developed for residential purposes. We believe that for greenfield locations it would be reasonable to assume land input cost in the region of £370,000 per hectare (£150,000 per acre) to £618,000 per hectare (£250,000 per acre) dependent on site size and location as being the level at which a landowner would consider releasing a site for development in the first instance.
- 5.17 Depending on past rates of delivery, the NPPF requires local authorities to provide a buffer of 5% or 20% in relation to their supply of sites to ensure choice and competition in the market for land. This is intended to ensure that the landowner will have to compete in the market to sell his site so will have to competitively price the site to sell albeit will still want a return in excess of its current or alternative use value. If a landowner has unrealistic expectations of value, then the theory is that developers will then just acquire a more competitively priced site elsewhere and the overpriced site will remain undeveloped. Having regard to the above, Table 5.1 below provides a summary of the ranges of base input land costs that we have adopted our viability testing:-

| | Previously Developed | | Greenfield | |
|---------------------------|----------------------|--------------|------------|--------------|
| | (£ per net ha) | (£/net acre) | (£/net ha) | (£/net acre) |
| Highest Value Area | 990,000 | 400,000 | 618,000 | 250,000 |
| Lowest Value Area | 494,000 | 200,000 | 370,000 | 150,000 |

Table 5.1: Residential Base Land Input Values adopted within Testing (Threshold Land Values)

Timing of Land Acquisition

- 5.18 Our viability appraisals assume that the land is acquired on day 1 of the development programme and hence the purchase carries finance costs from the outset. For most smaller developments this would be usual practice. However, it should be noted that for the larger residential developments typically above 100 units it would be unusual for a developer to acquire the entirety of such large sites from day 1. A large development site would normally be the subject of a phased acquisition programme, with the land only being drawn down by the developer as required. As a result, land acquisition costs are more likely to be phased over the development period and so the cost of finance would be reduced with a corresponding increase in the amount of development surplus. Whilst each development will depend on its own circumstances inevitably a landowner would expect and accept a phased draw down of land from a developer. Hence for the purposes of our assessments the landowner is benefitting from the entire land receipt at the outset.

Commercial Land

- 5.19 Consideration of current use values has also been applied to the sites for non-residential development to assess the commercial land values. Over the last few years, there have been limited land sales in Wirral as a result of limited development activity in the commercial development sector. Having regard to this, considered adjustments have been made in order to reach land values based on both the reported transactional evidence and our market experience within the area.
- 5.20 In a Wirral context, potential commercial development sites are most likely to be vacant previously developed land, or opportunity sites within or adjacent to existing industrial areas.
- 5.21 In arriving at our assessment of market value, current use values have been considered and allowances made to reflect both the land owner's aspirations and the developer's concerns. The specific characteristics of each form of development have been taken into account. For example, larger consolidated plots in highly accessible locations are likely to command a premium given their suitability for supermarket development or for retail warehouse development. Similarly, restaurants/public houses are likely to locate away from the town centre in highly accessible locations (and therefore pay a premium in excess of a normal industrial site).

5.22 Table 5.2 provides a summary of the land values for commercial uses that we have adopted, together with an explanation of the differences.

| Type | Land Value (price/ha) | Land Value (price/acre) | Rationale |
|---------------------------------------------------|-----------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Industrial (B1b, B1c, B2, B8) | £370,000 | £150,000 | Located outside of Town Centre locations. Use requires fairly accessible location, although does not usually require significant frontage. |
| Office (A2, B1a) | £495,000 | £200,000 | Office land values can differ significantly depending on whether site is in town centre of periphery. Assumed lower land value to test viability in this instance. Accessible location with frontage required. |
| Retail Comparison/ Convenience Out of Town | £1,855,000 | £750,000 | Use requires highly accessible location in close proximity to key public transport routes. Requires significant plot sizes and often built in conjunction with a number of units on Retail Parks. Competition for land from Supermarkets. |
| Hotel | £988,000 | £400,000 | Values similar to residential land values in higher value areas, competition from other commercial uses. |

Table 5.2: Commercial Base Land Input Values adopted within Testing (Threshold Land Values)

Acquisition Costs

5.23 In addition to the threshold land values detailed above, we have also assumed land acquisition costs based on 1% of purchase price for agent's fees and legal fees at 0.8%. This is in line with normal market practice and rates. We have also assumed payment of stamp duty in accordance with HMRC thresholds and rates, which are summarised in table 5.3.

| Property or lease premium or transfer value | SDLT rate |
|------------------------------------------------------------------|-----------|
| Up to £150,000 | Zero |
| The next £100,000 (the portion from £150,001 to £250,000) | 2% |
| The remaining amount (the portion above £250,000) | 5% |

Table 5.3: HMRC Stamp Duty Rates

Residential Appraisal Assumptions

Development Programme

- 5.24 In our experience a developer would seek to construct and sell around 30-40 dwellings per site per annum. For the purpose of the assessments, we have assumed an average sales rate for each site of between 2 and 3 per month, depending on the size of the development, with the first sales typically taking place around 9/12 months after a start on site.
- 5.25 Sales rates tend to increase in respect of larger sites as developers seek to 'double up' and develop out a site in tandem. This may take the form of affiliated developers (such as Barratt and David Wilson Homes) or separate house builders. We have factored this into the sales rates assumed within the testing parameters for the largest developments and have adopted a rate of around 4-5 per month.

Sales Values

Market Housing

- 5.26 With reference to tables 4.3 and 4.4 together with the market commentary contained at Section 4 we have provided at table 5.4 details of the zones and values that we have adopted for the purpose of our viability testing. These broadly accord to those in our earlier study and the sales prices have been updated based on current market evidence.

| Value Zone | Settlement Area | Location | Net Sales Price (per sq.m) | Net Sales Price (per sq.ft) |
|-------------------|------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------|
| 1 | 2 | Birkenhead/Commercial Core | £1,776 | £165 |
| 2 | 1, 5, 3 | Wallasey, Leasowe, Moreton, Bidston (part), Prenton (part), Rock Ferry | £2,045 | £190 |
| 3 | 3, 4, 5, 7, 8 | Oxton, Bidston (part), Prenton (part), Bromborough, Greasby, Upton Bebington, Eastham, Irby, Thingwall, Rural East Wirral | £2,368 | £220 |
| 4 | 6, 7, 8 | Hoylake, West Kirby, Heswall, Rural West Wirral | £2,637 | £245 |

Table 5.4: Net Sales Prices Adopted for Viability Testing

- 5.27 There has been limited new build sales in Wirral recently, however from the schemes analysed values have ranged between £1,722 per sq.m (£160 per sq.ft) to £2,798 per sq.m (£260 per sq.ft). We have therefore adopted a range of values within these parameters and identified the respective value locations based on evidence of new build sales and relative house prices as identified in figure 4.1 and table 4.2.

Affordable Housing

5.28 The values that have been assumed for the affordable homes are based on the likely bid by a Registered Provider. In this respect we have assumed average bid prices for the different tenure options based on a percentage of market value. The average bid prices adopted for our testing are as follows:-

- Affordable Rent 50% of market value
- Intermediate 65% of market value

5.29 Our testing assumes a zero grant position.

Construction Costs

5.30 In line with our earlier study the construction costs that have been adopted have been prepared by our Quantity Surveyor. Details of their construction cost assessments are contained in **Appendix 6**. These costs are based on current building regulation requirements and are inclusive of substructures, super structures, all external works, incoming services and drainage, preliminaries, fees and a contingency. The costs make provision for attenuation and SUDs requirements. The construction costs are inclusive of the provision of on-site public open space and play space together with the capitalised cost of future maintenance. We have also included an allowance for site opening up costs for the greenfield sites ranging from £3,000 per dwelling for the smaller schemes to £5,500 per dwellings for the larger schemes tested.

Section 106/Section 278 and Emerging Planning Policy Requirements

5.31 Our viability testing for each of the generic development typologies assumes on site affordable housing provision based on 40% across the Local Plan area, with lower thresholds tested where viability is at issue.

5.32 In terms of the tenure of onsite provision the emerging policy suggests that the requirements will be determined by local need. In order to ascertain local need we have liaised with Council Officers and have been asked to adopt onsite affordable housing provision comprising 50% Affordable Rented and 50% Intermediate dwellings.

5.33 In addition to the above, we have allowed for S106 payments of £600 per dwelling at the baseline position.

Sales and Marketing Costs

- 5.34 Disposal costs, including sales and marketing expenses, have been assumed at a rate of 3.5% of the Gross Development Value for the market housing. This is in line with typical development industry rates for housing development. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider.

Finance

- 5.35 For all of the residential viability testing we have assumed a finance rate of 7% inclusive of arrangement and monitoring fees. This reflects the cost of finance currently available in the development market for residential developments of the type contained in our viability assessments.

Developer's Profit and Overhead

- 5.36 In assessing the appropriate level of developer's profit, we have had regard to both the size and form of the proposed development and the likely risk associated with the development as a result. The level of profit requirement will principally reflect the risk of constructing a particular development site and as a result a developer will typically require different levels of profit as reward for risk across different sites.
- 5.37 Many factors will govern risk in relation to a development site; these include location, the local property market, the size and scale of the development, potential contamination and other abnormal costs and the type of accommodation being provided. Other considerations affecting risk could include the planning status of the site, and specifically whether a planning consent is in place for the proposed scheme.
- 5.38 In terms of residential development, a smaller residential development would be considered less risky than a large scale strategic residential development site. On a larger site it may take many years for the developer to build out and complete the sale of all of the houses. There could be significant changes (for better or worse) in the property market during the lifetime of the development. Therefore, the risk associated with having capital tied up in the development is carried for many years. As a result, a developer would require a higher profit return than on the smaller development site.
- 5.39 The industry standard measure of profit return is typically based on a percentage of either Gross Development Value (GDV) or cost. In certain instances developers may use an internal rate of return as an additional check measure. In our experience profit based on GDV is more commonly used for residential developments although not exclusively, whilst a return based on cost is more typical for commercial development.

- 5.40 From our development market experience, residential developments would tend to command a profit return of 15-20% GDV, inclusive of a developer's overhead.
- 5.41 The HCA Guidance Note '*Investment and Planning Obligations: Responding to the Downturn*'¹ suggests that a figure of 16% of values rather than cost may be targeted for private residential sales. The HCA's User Manual² accompanying their Development Appraisal Tool suggests a typical figure at that time (July 2009) of 17.5-20% GDV, but this is given as a guide only as the manual suggests that profit will depend on the state of the market and the size and complexity of the scheme. It is notable that the manual, to accompany the new HCA Development Appraisal Tool, refrains from giving any form of guidance on the measure of any appraisal variables.
- 5.42 Looking at planning decisions, Planning Inspectors in certain instances have made reference in decisions to the level of profit adopted and what is typical, including the following examples:-

Flambard Way, Godalming³ (a mixed development of 225 flats and commercial accommodation): the inspector refers to an industry norm of 15-20% profit and although not explicitly stated this seems to be based on cost;

Flemingate, Beverly⁴ (a mixed use development): Here the Inspector accepted 15% of cost;

Clay Farm⁵ (2,300 dwellings and retail, health centre, education): Here the Local Planning Authority suggested a profit return based on 20% of cost or 16% of GDV. 16% GDV was considered by the Council to be consistent with the profit based on GDV in the HCA document detailed above. The Inspector appears to accept the LPA's approach albeit the key point at issue related to whether the scheme should be assessed on a residual land value basis, or based on the actual historic purchase price.

Former Royal Hotel, Newbury⁶ (35 sheltered apartments): The Inspector here decided that the profit range of 17.5%-20% of GDV detailed in the HCA EAT user manual was the correct level of profit for this development.

¹ HCA Guidance Note '*Investment and Planning Obligations: Responding to the Downturn*' (HCA, 2009)

² HCA Economic Appraisal Tool User Manual (HCA, 2009)

³ Planning Inspectorate Decision in relation to 'Waverley Borough Council appeal by Flambard Development Limited' APP/R3650/A/08/2063055 (Planning Inspectorate 2008)

⁴ Planning Inspectorate Decision in relation to Application by CP Group, Wykeland Group and Quintain Estates & Development PLC, LPA: East Riding of Yorkshire' APP/E2001/V/08/1203215 (Planning Inspectorate 2008)

⁵ Planning Inspectorate Decision in relation to 'Applications by Countryside Properties PLC & Countryside Properties (UK) Ltd to Cambridge City Council' APP/Q0505/A/09/2103599 and APP/Q0505/A/09/2103592 (Planning Inspectorate, 2009)

⁶ Planning Inspectorate Decision in relation to 'Former Royal Hotel, Newbury, Gillingham, Dorset SP8 4QJ' APP/N1215/A/09/2117195

Shinfield, Reading⁷ (residential development comprising 126 dwellings and a sports pavilion): The inspector determined that a figure of 20% profit on GDV was appropriate for this development.

- 5.43 As the above demonstrates, the profit return requirement is not at a fixed level and will vary from site to site, depending upon the risk profile, which is driven by many factors.
- 5.44 On the basis of the above and having regard to the nature of the site typologies, a profit based on 17.5% of GDV (inclusive of overheads) has been applied for the smaller housing schemes of 10 or less dwellings. For all other sites a developer's return (inclusive of overheads) of 20% of GDV has been adopted. This level of profit has been applied to both the market and affordable houses.

Non-Residential Appraisal Assumptions

- 5.45 The development programme for non-residential sites will vary depending on the specific characteristics of each scheme. For the non-residential testing Table 5.5 contains details of the development programme that we have assumed.

| Use | Floor Area (sq.m) | Construction Period (Months) |
|-----------------------------------|--------------------------|-------------------------------------|
| Offices | 464 | 8 |
| Offices | 1,857 | 12 |
| Industrial B2/B8 | 464 | 5 |
| Industrial B2/B8 | 1,857 | 8 |
| Industrial B8 | 4,643 | 10 |
| Industrial B8 | 9,287 | 12 |
| Industrial B8 | 32,504 | 15 |
| Retail (Food store - Convenience) | 279 | 8 |
| Retail (Food store - Convenience) | 929 | 10 |
| Retail (Food store - Convenience) | 2,786 | 13 |
| Retail (Food store - Convenience) | 4,643 | 14 |
| Non-food Retail (Out of Town) | 929 | 10 |
| Non-food Retail (Out of Town) | 2,786 | 12 |
| Hotel | 75 beds | 15 |

Table 5.5: Development Programmes – Non-Residential

⁷ Planning Inspectorate Decision in relation to 'Land at the Manor, Shinfield, Reading RG2 9BX and bordered by Brookers Hill to the North, Hollow Lane to the East and Church Lane to the West' APP/X0360/A/12/2179141 (Planning Inspectorate 2013)

Sales Values

- 5.46 Having regard to the comparable evidence contained in the market commentary at Section 4, Table 5.6 contains details of the sales values that have been adopted for the non-residential uses forming the hypothetical development scenarios.

| Use | Rent (per sq.m) | Rent (per sq.ft) | Yield |
|----------------------|--------------------|---------------------|-------|
| B2/B8 | £54-70 | £5-£6.50 | 8% |
| Office (Out-of-Town) | £124 | £11.50 | 9% |
| Retail (Comparison) | £161 | £15 | 7.25% |
| Retail (Convenience) | £161-£199 | £15-£18.50 | 6.25% |
| Retail (Croft) | £269 | £25 | 7% |
| Hotel | £100,000 per room | | |

Table 5.6: Commercial Sales Value Assumptions

- 5.47 Our appraisals are also inclusive of the following average rent free allowances:-

Offices (Out of Town) – Average 12 months

B2/B8 – Average 6 months

Retail - Average 6 months

Construction Costs

- 5.48 The construction cost assessments have been prepared by our Quantity Surveyor and further details of their cost assessments are contained at **Appendix 6**.

Sales and Marketing

- 5.49 We have assumed marketing and disposal fees on lettings of the units based on 15% of rental value. Sales disposal fees have been included at a rate of 1.8% (1% agent's fees and 0.8% legal fees). Such fees are considered reasonable at the present time and comprise the standard market charges. Stamp Duty Land Tax has been included as appropriate at usual HMRC rates.

Finance

- 5.50 A finance rate of 6% has been uniformly applied across all commercial development, which is inclusive of arrangement and monitoring fees. This quantum reflects the profile of commercial developers and the characteristics of the development.

Developer's Profit and Overhead

- 5.51 In assessing the appropriate level of developer's profit, we have had regard to both the size and form of the proposed development and the likely risk associated with the development as a result. As identified above in reference to the assumptions made in relation to developers profit in the residential appraisals, the level of profit requirement will principally reflect the risk associated with a particular development site and as a result a developer will typically require different levels of profit as reward for risk across different sites.
- 5.52 In the context of most forms of commercial development, the developer will typically seek a profit requirement of approximately 15% on cost. The figure is widely used, and has been applied to all forms of non-residential development that we have tested.

6.0 VIABILITY TESTING RESULTS

6.01 This section sets out the results and findings from the viability assessments undertaken for the generic typologies both residential and commercial.

Residential Results

6.02 In each case the results tables are presented to show the scheme reference and the number of dwellings. The 'Development Surplus' is the residual sum that is left once the gross costs (inclusive of developers profit and base input land cost) are deducted from gross revenues. The development surplus is presented on the basis of an amount per sq.m of built floor space. To demonstrate relative viability we have also included a column showing the development surplus as a percentage of gross development value.

6.03 The first column under the overall heading of surplus shows the base surplus. This is the viability of development having regard to the base construction cost position which reflects current building regulation requirements including provision for surface water attenuation. In addition these appraisals make provision for the costs associated with requirements relating to the following:-

- S106 contribution of £600 per dwelling;
- Provision of onsite open space;
- Sustainable Drainage Systems

6.04 The base position assumes a development of entirely market housing.

6.05 The viability of the generic schemes is then tested with the inclusion of affordable housing. The emerging Local Plan policy makes provision for a target of 40% affordable housing for all housing developments. We have therefore undertaken viability testing assuming on site affordable housing provision at 40% and lower levels of 30%, 20% and 10%. Once a scheme becomes unviable with a lower level of affordable homes included we have not undertaken further testing at any higher thresholds.

6.06 The tables have been colour coded to demonstrate the viability of the baseline surplus as follows:-

| | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Red | Not viable and demonstrates a loss or deficit |
| Amber | Marginal development which shows a development surplus equivalent to between -2.5% and 2.5% of GDV. In such cases a relatively small increase in costs or reduction in revenue could make the scheme unviable, or a relatively small reduction in costs or increase in revenue could make the scheme viable. |
| Green | the development is viable and has a development surplus which is equivalent to or greater than 2.5% of GDV |

6.07 The development surplus and the policy impact per sq.m have in all cases been rounded to the nearest £ per sq.m.

6.08 The results tables are presented with reference to each of the four value zones, so for each zone in turn we have provided the results tables for our testing based on densities of 30, 35 and then 45 dwellings per hectare. The relevant tables relating to each zone are:-

Zone 1

Tables 6.1 to 6.5

Zone 2

Tables 6.6 to 6.10

Zone 3

Tables 6.11 to 6.15

Zone 4

Tables 6.16 to 6.20

6.09 We have also undertaken viability testing of standalone apartment developments across all four value areas and the results of our testing on this basis are contained in tables 6.21 to 6.24.

Zone 1

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|--------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | -£293 | -16.5% | | | | | | | | |
| 2 | 10 | -£231 | -13.0% | | | | | | | | |
| 3 | 25 | -£213 | -12.0% | | | | | | | | |
| 4 | 50 | -£148 | -8.3% | | | | | | | | |
| 5 | 75 | -£156 | -8.8% | | | | | | | | |
| 6 | 100 | -£124 | -7.0% | | | | | | | | |
| 7 | 150 | -£123 | -6.9% | | | | | | | | |
| 8 | 250 | -£91 | -5.1% | | | | | | | | |

Table 6.1: Zone 1 – 30 Dwellings per hectare Brownfield

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | -£167 | -9.4% | | | | | | | | |
| 2 | 10 | -£104 | -5.9% | | | | | | | | |
| 3 | 25 | -£123 | -6.9% | | | | | | | | |
| 4 | 50 | -£80 | -4.5% | | | | | | | | |
| 5 | 75 | -£91 | -5.1% | | | | | | | | |
| 6 | 100 | -£73 | -4.1% | | | | | | | | |
| 7 | 150 | -£67 | -3.8% | | | | | | | | |
| 8 | 250 | -£37 | -2.1% | | | | | | | | |
| 9 | 500 | -£33 | -1.9% | | | | | | | | |
| 10 | 750 | -£38 | -2.2% | | | | | | | | |

Table 6.2: Zone 1 – 30 Dwellings per hectare Greenfield

Zone 1

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|--------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | -£245 | -13.8% | | | | | | | | |
| 2 | 10 | -£193 | -10.8% | | | | | | | | |
| 3 | 25 | -£171 | -9.6% | | | | | | | | |
| 4 | 50 | -£108 | -6.1% | | | | | | | | |
| 5 | 75 | -£116 | -6.5% | | | | | | | | |
| 6 | 100 | -£85 | -4.8% | | | | | | | | |
| 7 | 150 | -£47 | -2.7% | | | | | | | | |
| 8 | 250 | -£53 | -3.0% | | | | | | | | |

Table 6.3: Zone 1 – 35 Dwellings per hectare Brownfield

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | -£130 | -7.3% | | | | | | | | |
| 2 | 10 | -£75 | -4.2% | | | | | | | | |
| 3 | 25 | -£91 | -5.1% | | | | | | | | |
| 4 | 50 | -£49 | -2.8% | | | | | | | | |
| 5 | 75 | -£60 | -3.4% | | | | | | | | |
| 6 | 100 | -£44 | -2.5% | | | | | | | | |
| 7 | 150 | -£36 | -2.0% | | | | | | | | |
| 8 | 250 | -£6 | -0.3% | | | | | | | | |
| 9 | 500 | £1 | 0.1% | -£30 | -1.7% | | | | | | |
| 10 | 750 | -£5 | -0.3% | | | | | | | | |

Table 6.4: Zone 1 – 35 Dwellings per hectare Greenfield

Zone 1

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|--------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | -£197 | -11.1% | | | | | | | | |
| 2 | 10 | -£135 | -7.6% | | | | | | | | |
| 3 | 25 | -£173 | -9.8% | | | | | | | | |
| 4 | 50 | -£121 | -6.8% | | | | | | | | |
| 5 | 75 | -£128 | -7.2% | | | | | | | | |
| 6 | 100 | -£95 | -5.4% | | | | | | | | |
| 7 | 150 | -£74 | -4.2% | | | | | | | | |
| 8 | 250 | -£54 | -3.0% | | | | | | | | |

Table 6.5: Zone 1 – 45 Dwellings per hectare Brownfield

Zone 1*Base Position*

- 6.10 At 30 and 35 dwellings per hectare the results relating to the housing schemes tested in Zone 1 at the base position show in all cases with the exception of one typology that development is unviable and makes a loss.
- 6.11 At 30 dwellings per hectare the losses on brownfield sites range from -£91 up to -£293 per sq.m for the smallest scheme. The results are slightly better at 35 dwellings per hectare with the levels of loss ranging from -£47 to -£245 per sq.m.
- 6.12 Viability improves on greenfield sites. At 30 dwellings per hectare all sites make a loss but this reduces and ranges from -£33 to -£167 per sq.ft. The three largest developments make a loss that is only marginally unviable with the deficit equivalent to -1.9% to -2.2% of GDV. At 35 dwellings per hectare viability improves again. All developments with the exception of Scheme 9 still make losses however these losses are smaller and range from -£5 to -£130 per sq.m. Four of the loss-making schemes are only marginally unviable with losses equating to less than -2.5% of GDV. Scheme 9 makes a very marginal profit equating to £1 per sq.m/0.1% of GDV.
- 6.13 In Zone 1 the high density mix at 45 dwellings per hectare is unviable for all typologies tested. The losses range from -£54 to -£197 per sq.m

Affordable Housing

- 6.14 Our viability testing in Zone 1 shows that the form of housing development tested is not currently sufficiently viable to support affordable housing.

Summary

- 6.15 The results for the housing typologies tested show that development in the lowest value Zone 1 area is generally unviable at the base position. New housing developments in these locations are unlikely to be able to support affordable housing provision or S106 contributions unless the landowner or the developer are willing to be more flexible in relation to the level of return being sought.

Zone 2

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | -£136 | -6.6% | | | | | | | | |
| 2 | 10 | -£76 | -3.7% | | | | | | | | |
| 3 | 25 | -£73 | -3.6% | | | | | | | | |
| 4 | 50 | -£17 | -0.8% | | | | | | | | |
| 5 | 75 | -£30 | -1.5% | | | | | | | | |
| 6 | 100 | -£2 | -0.1% | | | | | | | | |
| 7 | 150 | £0 | 0.0% | -£35 | -1.8% | | | | | | |
| 8 | 250 | £32 | 1.6% | -£3 | -0.2% | | | | | | |

Table 6.6: Zone 2 – 30 Dwellings per hectare Brownfield

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | £12 | 0.6% | -£126 | -7.1% | | | | | | |
| 2 | 10 | £73 | 3.6% | £31 | 1.6% | -£10 | -0.5% | | | | |
| 3 | 25 | £37 | 1.8% | -£14 | -0.7% | | | | | | |
| 4 | 50 | £72 | 3.5% | £36 | 1.8% | -£9 | -0.4% | | | | |
| 5 | 75 | £58 | 2.8% | £18 | 0.9% | -£22 | -1.2% | | | | |
| 6 | 100 | £72 | 3.5% | £36 | 1.8% | -£5 | -0.2% | | | | |
| 7 | 150 | £79 | 3.9% | £43 | 2.2% | £2 | 0.1% | -£41 | -2.2% | | |
| 8 | 250 | £109 | 5.3% | £74 | 3.7% | £33 | 1.7% | -£10 | -0.6% | | |
| 9 | 500 | £113 | 5.5% | £77 | 3.9% | £30 | 1.6% | -£15 | -0.8% | | |
| 10 | 750 | £108 | 5.3% | £72 | 3.6% | £31 | 1.6% | -£12 | -0.6% | | |

Table 6.7: Zone 2 – 30 Dwellings per hectare Greenfield

Zone 2

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | -£80 | -3.9% | | | | | | | | |
| 2 | 10 | -£32 | -1.6% | | | | | | | | |
| 3 | 25 | -£25 | -1.2% | | | | | | | | |
| 4 | 50 | £29 | 1.4% | -£7 | -0.3% | | | | | | |
| 5 | 75 | £17 | 0.8% | -£23 | -1.2% | | | | | | |
| 6 | 100 | £44 | 2.1% | £8 | 0.4% | -£34 | -1.7% | | | | |
| 7 | 150 | £48 | 2.4% | £13 | 0.6% | -£29 | -1.5% | | | | |
| 8 | 250 | £79 | 3.9% | £44 | 2.2% | £2 | 0.1% | -£40 | -2.1% | | |

Table 6.8: Zone 2 – 35 Dwellings per hectare Brownfield

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | £52 | 2.6% | -£38 | -2.2% | | | | | | |
| 2 | 10 | £105 | 5.1% | £63 | 3.2% | £22 | 1.1% | -£38 | -2.1% | | |
| 3 | 25 | £72 | 3.5% | £20 | 1.0% | -£23 | -1.2% | | | | |
| 4 | 50 | £88 | 4.3% | £70 | 3.5% | £26 | 1.3% | -£19 | -1.0% | | |
| 5 | 75 | £92 | 4.5% | £52 | 2.6% | £12 | 0.6% | -£33 | -1.8% | | |
| 6 | 100 | £105 | 5.1% | £69 | 3.5% | £28 | 1.4% | -£14 | -0.8% | | |
| 7 | 150 | £113 | 5.5% | £77 | 3.9% | £36 | 1.9% | -£7 | -0.4% | | |
| 8 | 250 | £143 | 7.0% | £108 | 5.4% | £66 | 3.4% | £24 | 1.3% | -£25 | -1.4% |
| 9 | 500 | £150 | 7.3% | £115 | 5.8% | £73 | 3.8% | £31 | 1.7% | -£19 | -1.1% |
| 10 | 750 | £144 | 7.1% | £109 | 5.5% | £67 | 3.5% | £25 | 1.3% | -£24 | -1.4% |

Table 6.9: Zone 2 – 35 Dwellings per hectare Greenfield

Zone 2

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | -£19 | -0.9% | | | | | | | | |
| 2 | 10 | £38 | 1.9% | -£28 | -1.5% | | | | | | |
| 3 | 25 | -£20 | -1.0% | | | | | | | | |
| 4 | 50 | £20 | 1.0% | | | | | | | | |
| 5 | 75 | £9 | 0.4% | | | | | | | | |
| 6 | 100 | £37 | 1.8% | -£7 | -0.4% | | | | | | |
| 7 | 150 | £59 | 2.9% | £15 | 0.7% | | | | | | |
| 8 | 250 | £80 | 3.9% | £36 | 1.8% | -£17 | -0.9% | | | | |

Table 6.10: Zone 2 – 45 Dwellings per hectare Brownfield

Zone 2*Base Position*

- 6.16 The results of the viability testing at the base position show that development is viable in Zone 2 across all greenfield sites (save for two marginal results) with more varied results on brownfield sites.
- 6.17 On greenfield sites at 30 dwellings per hectare the majority of developments are viable with surpluses ranging from £58 to £113 per sq.m. Schemes 1 and 3 are marginally viable with surpluses of £12 and £37 per sq.m respectively equating to 0.6% and 1.8% of GDV. At 35 dwellings per hectare viability improves with all developments viable with surpluses ranging from £52 to £150 per sq.m.
- 6.18 Viability is more varied at the baseline position for brownfield sites in Zone 2. The smallest developments (Schemes 1-3) are all unviable at 30 dwellings per hectare with losses ranging from -£73 to -£136 per sq.m. The two largest developments (Schemes 9-10) are both viable albeit marginally with development surpluses equating to 0.0% and 1.6% of GDV respectively. Schemes 4-6 are unviable but only marginally so with surpluses ranging from -0.1% to -1.5% of GDV. At 35 dwellings per hectare the results show a similar position for the smallest three schemes which all remain unviable. The largest development is viable with a surplus of £79 per sq.m equating to 3.9% of GDV. The remaining developments (Scheme 4-7) are all viable but marginally so with surpluses ranging from £17 to £48 per sq.m or 0.8% to 2.4% of GDV.
- 6.19 In Zone 2 all of the high density schemes are marginally viable/viable. Two of the schemes tested are viable with surpluses of £59 and £80 per sq.m (2.9% and 3.9% of GDV). Four of the developments tested are marginally viable with surpluses ranging from £9 to £38 per sq.m, equating to a range of 0.4% to 1.9% of GDV. The remaining two developments are marginally unviable, with losses ranging between -£19 to -£20 per sq.m, equating to losses ranging between -0.9% to -1.0% of GDV.

Affordable Housing

- 6.20 Based on 10% affordable housing, neither of the two schemes tested on brownfield sites at 30 dwellings per hectare are viable, albeit they are only marginally unviable at this level.
- 6.21 At 35 dwellings per hectare on brownfield sites three of the five schemes tested can support 10% affordable housing, although only one of these three schemes (Scheme 8) can support a provision of 20% affordable housing. No brownfield development in Zone 2 can support above 20% affordable housing.

- 6.22 The results of the testing show that brownfield sites within Zone 2 may be able to support a small amount of affordable housing in some cases however this is unlikely to be greater than 10%.
- 6.23 On greenfield sites 8 of 10 developments tested at 30 dwellings per hectare can support 10% affordable housing provision, albeit five of the results are more marginal. Of the eight schemes that can support 10% affordable housing, four can also support 20% provision albeit the level of surplus is less than 2% of GDV suggesting a more marginal result. No greenfield sites at 30 dwellings per hectare can support 30% affordable provision or more.
- 6.24 At 35 dwellings per hectare on greenfield sites in Zone 2 affordable housing provision improves. Nine of the 10 schemes tested can support 10% affordable housing; a further eight can support 20% affordable housing whilst three can support 30% affordable housing. None of the developments can support 40% affordable housing. It is noted that for the majority of schemes for 20% affordable housing provision upwards the results are more marginal.
- 6.25 For the high density schemes in Zone 2 only the two largest schemes are able to support any affordable housing, with marginal surpluses of £15 and £36 per sq.m at 10% provision.

Summary

- 6.26 The results show that there are still viability concerns for brownfield developments in Zone 2, particularly the smaller schemes. Viability improves on the larger schemes and at higher densities. Affordable housing provision is limited on brownfield sites in Zone 2, and in all cases is marginal.
- 6.27 Viability improves on greenfield sites in Zone 2 with 18 of the 20 developments tested viable, with the remaining two also viable albeit marginally. The majority of developments can support 10% affordable housing with approximately half able to support 20%. The three largest developments at 35 dwellings per hectare are marginally viable with 30% provision.
- 6.28 In Zone 2 six of the high density schemes are viable/marginally viable. Two of the developments are able to support affordable provision, although the results are marginal.

Zone 3

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | £14 | 0.6% | -£145 | -6.7% | | | | | | |
| 2 | 10 | £65 | 2.7% | £18 | 0.8% | -£28 | -1.2% | | | | |
| 3 | 25 | £51 | 2.2% | -£9 | -0.4% | | | | | | |
| 4 | 50 | £103 | 4.3% | £61 | 2.6% | £9 | 0.4% | -£43 | -2.0% | | |
| 5 | 75 | £85 | 3.6% | £39 | 1.7% | -£8 | -0.3% | | | | |
| 6 | 100 | £109 | 4.6% | £68 | 2.9% | £20 | 0.9% | -£28 | -1.3% | | |
| 7 | 150 | £112 | 4.7% | £70 | 3.1% | £23 | 1.0% | -£27 | -1.2% | | |
| 8 | 250 | £144 | 6.1% | £103 | 4.5% | £56 | 2.5% | £6 | 0.3% | -£51 | -2.5% |

Table 6.11: Zone 3 – 30 Dwellings per hectare Brownfield

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | £229 | 9.7% | £71 | 3.3% | £71 | 3.3% | -£53 | -2.7% | | |
| 2 | 10 | £281 | 11.9% | £235 | 10.2% | £186 | 8.2% | £120 | 5.5% | £90 | 4.3% |
| 3 | 25 | £230 | 9.7% | £167 | 7.3% | £113 | 5.2% | £42 | 2.0% | £2 | 0.1% |
| 4 | 50 | £260 | 11.0% | £219 | 9.5% | £167 | 7.5% | £115 | 5.4% | £59 | 2.9% |
| 5 | 75 | £241 | 10.2% | £195 | 8.5% | £148 | 6.7% | £96 | 4.5% | £65 | 3.1% |
| 6 | 100 | £251 | 10.6% | £210 | 9.1% | £162 | 7.3% | £114 | 5.3% | £58 | 2.8% |
| 7 | 150 | £259 | 10.9% | £217 | 9.4% | £170 | 7.6% | £120 | 5.6% | £65 | 3.1% |
| 8 | 250 | £289 | 12.2% | £248 | 10.8% | £200 | 9.0% | £151 | 7.0% | £94 | 4.6% |
| 9 | 500 | £292 | 12.3% | £248 | 10.8% | £197 | 8.9% | £145 | 6.8% | £82 | 4.1% |
| 10 | 750 | £287 | 12.1% | £247 | 10.7% | £198 | 8.9% | £149 | 6.9% | £92 | 4.5% |

Table 6.12: Zone 3 – 30 Dwellings per hectare Greenfield

Zone 3

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | £86 | 3.6% | -£73 | -3.4% | | | | | | |
| 2 | 10 | £120 | 5.1% | £73 | 3.2% | £26 | 1.2% | -£41 | -1.9% | | |
| 3 | 25 | £112 | 4.7% | £52 | 2.3% | £3 | 0.1% | -£68 | -3.3% | | |
| 4 | 50 | £162 | 6.9% | £120 | 5.2% | £69 | 3.1% | £17 | 0.8% | -£39 | -1.9% |
| 5 | 75 | £145 | 6.1% | £98 | 4.3% | £52 | 2.3% | £0 | 0.0% | | |
| 6 | 100 | £167 | 7.1% | £126 | 5.5% | £78 | 3.5% | £30 | 1.4% | -£26 | -1.3% |
| 7 | 150 | £173 | 7.3% | £131 | 5.7% | £84 | 3.8% | £34 | 1.6% | -£21 | -1.0% |
| 8 | 250 | £204 | 8.6% | £164 | 7.1% | £115 | 5.2% | £66 | 3.1% | £10 | 0.5% |

Table 6.13: Zone 3 – 35 Dwellings per hectare Brownfield

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | £273 | 11.5% | £116 | 5.4% | £116 | 5.4% | -£9 | -0.4% | | |
| 2 | 10 | £316 | 13.4% | £269 | 11.7% | £221 | 9.7% | £155 | 7.1% | £102 | 4.9% |
| 3 | 25 | £268 | 11.3% | £205 | 9.0% | £151 | 6.9% | £80 | 3.8% | £64 | 3.2% |
| 4 | 50 | £298 | 12.6% | £256 | 11.1% | £204 | 9.2% | £152 | 7.1% | £97 | 4.7% |
| 5 | 75 | £278 | 11.8% | £232 | 10.1% | £185 | 8.3% | £133 | 6.2% | £80 | 3.9% |
| 6 | 100 | £287 | 12.1% | £245 | 10.6% | £198 | 8.9% | £150 | 6.9% | £94 | 4.5% |
| 7 | 150 | £296 | 12.5% | £255 | 11.1% | £207 | 9.3% | £158 | 7.3% | £102 | 5.0% |
| 8 | 250 | £326 | 13.8% | £286 | 12.4% | £237 | 10.6% | £188 | 8.7% | £132 | 6.4% |
| 9 | 500 | £333 | 14.1% | £292 | 12.7% | £238 | 10.7% | £185 | 8.7% | £123 | 6.1% |
| 10 | 750 | £327 | 13.8% | £287 | 12.4% | £238 | 10.7% | £189 | 8.8% | £132 | 6.4% |

Table 6.14: Zone 3 – 35 Dwellings per hectare Greenfield

Zone 3

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | £165 | 7.0% | £18 | 0.8% | | | | | | |
| 2 | 10 | £209 | 8.8% | £135 | 6.0% | £83 | 3.8% | £3 | 0.1% | | |
| 3 | 25 | £122 | 5.2% | £52 | 2.3% | £5 | 0.2% | | | | |
| 4 | 50 | £159 | 6.7% | £109 | 4.8% | £51 | 2.3% | -£11 | -0.5% | | |
| 5 | 75 | £144 | 6.1% | £91 | 4.0% | £36 | 1.6% | -£25 | -1.2% | | |
| 6 | 100 | £168 | 7.1% | £120 | 5.2% | £64 | 2.9% | £7 | 0.3% | | |
| 7 | 150 | £190 | 8.0% | £142 | 6.2% | £86 | 3.9% | £33 | 1.6% | -£28 | -1.4% |
| 8 | 250 | £211 | 8.9% | £164 | 7.1% | £107 | 4.8% | £49 | 2.3% | -£7 | -0.4% |

Table 6.15: Zone 3 – 45 Dwellings per hectare Brownfield

Zone 3*Base Position*

- 6.29 The results of the viability testing for the locations in Zone 3 show that at the base position development is viable across all of the schemes tested. Only two of the smallest brownfield schemes at 30 dwellings per hectare show a level of viability considered marginal.

Affordable Housing

- 6.30 Affordable housing shows a mixed position on brownfield sites. At 30 dwellings per hectare with 10% affordable provision, four of the eight developments tested are viable whilst a further two are marginally viable. At 20% affordable provision, the four viable developments remain viable albeit marginally. Only the largest development (Scheme 8) can support 30% provision albeit the result is marginal with a surplus equivalent to £6 per sq.m or 0.3% of GDV. At 35 dwellings per hectare viability improves with five of the schemes viable at 30% provision (albeit 4 marginally). Scheme 8 is viable at 40% provision although the result at £10 per sq.m or 0.5% of GDV shows that the development is more marginal.
- 6.31 On the greenfield schemes all developments at both densities save for the smallest scheme (Scheme 1) can support 40% affordable housing albeit there is one marginal result (scheme 3) at 30 dwellings per hectare.
- 6.32 The high density mix shows similar results to the other brownfield sites with all of the developments (2 marginally) able to support 10% affordable housing; seven (three marginally) able to support 20% affordable housing; and four sites able to support 30% affordable housing although in each case the result is marginal.

Summary

- 6.33 The results for the housing typologies tested in Zone 3 show that at the base position all of the schemes tested are viable with only two of the smallest brownfield schemes at 30 dwellings per hectare showing a level of viability considered marginal.
- 6.34 Affordable housing provision improves on greenfield sites with all sites save the smallest development able to support 40% provision. Viability on brownfield sites is varied, with the larger typologies generally more viable but only one scheme at 35 dwellings per hectare can support 40% provision and the result with a surplus equivalent to £10 per sq.m is marginal being equivalent to 0.5% of GDV.

Zone 4

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | £166 | 6.3% | -£8 | -0.3% | | | | | | |
| 2 | 10 | £210 | 8.0% | £158 | 6.2% | £107 | 4.3% | £33 | 1.4% | -£27 | -1.2% |
| 3 | 25 | £185 | 7.0% | £118 | 4.7% | £63 | 2.6% | -£16 | -0.7% | | |
| 4 | 50 | £233 | 8.8% | £186 | 7.3% | £129 | 5.2% | £71 | 3.0% | £9 | 0.4% |
| 5 | 75 | £211 | 8.0% | £160 | 6.3% | £108 | 4.4% | £50 | 2.1% | £15 | 0.7% |
| 6 | 100 | £232 | 8.8% | £186 | 7.2% | £133 | 5.4% | £79 | 3.3% | £17 | 0.7% |
| 7 | 150 | £235 | 8.9% | £189 | 7.4% | £136 | 5.5% | £81 | 3.4% | £19 | 0.8% |
| 8 | 250 | £267 | 10.1% | £222 | 8.6% | £168 | 6.8% | £114 | 4.7% | £51 | 2.2% |

Table 6.16: Zone 4 – 30 Dwellings per hectare Brownfield

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | £379 | 14.4% | £209 | 8.7% | £209 | 8.7% | £89 | 4.0% | £89 | 4.0% |
| 2 | 10 | £427 | 16.2% | £374 | 14.6% | £323 | 12.9% | £249 | 10.4% | £189 | 8.2% |
| 3 | 25 | £363 | 13.8% | £297 | 11.7% | £242 | 9.9% | £163 | 7.0% | £128 | 5.6% |
| 4 | 50 | £391 | 14.8% | £345 | 13.4% | £287 | 11.6% | £258 | 10.8% | £192 | 8.4% |
| 5 | 75 | £367 | 13.9% | £316 | 12.4% | £264 | 10.7% | £206 | 8.6% | £171 | 7.5% |
| 6 | 100 | £374 | 14.2% | £327 | 12.8% | £275 | 11.1% | £221 | 9.2% | £159 | 6.9% |
| 7 | 150 | £382 | 14.5% | £336 | 13.1% | £283 | 11.4% | £228 | 9.5% | £166 | 7.2% |
| 8 | 250 | £412 | 15.6% | £367 | 14.3% | £313 | 12.6% | £258 | 10.8% | £196 | 8.5% |
| 9 | 500 | £415 | 15.7% | £367 | 14.3% | £310 | 12.5% | £251 | 10.6% | £182 | 8.0% |
| 10 | 750 | £410 | 15.6% | £365 | 14.2% | £311 | 12.5% | £257 | 10.7% | £193 | 8.5% |

Table 6.17: Zone 4 – 30 Dwellings per hectare Greenfield

Zone 4

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | £245 | 9.3% | £72 | 3.0% | £72 | 3.0% | -£66 | -3.0% | | |
| 2 | 10 | £271 | 10.3% | £218 | 8.5% | £167 | 6.7% | £93 | 3.9% | £33 | 1.4% |
| 3 | 25 | £252 | 9.6% | £186 | 7.3% | £131 | 5.3% | £52 | 2.2% | £17 | 0.7% |
| 4 | 50 | £299 | 11.3% | £252 | 9.8% | £195 | 7.9% | £137 | 5.7% | £75 | 3.3% |
| 5 | 75 | £277 | 10.5% | £226 | 8.8% | £174 | 7.0% | £116 | 4.9% | £81 | 3.5% |
| 6 | 100 | £296 | 11.2% | £250 | 9.7% | £197 | 7.9% | £144 | 6.0% | £81 | 3.5% |
| 7 | 150 | £287 | 10.9% | £256 | 10.0% | £203 | 8.2% | £148 | 6.2% | £86 | 3.8% |
| 8 | 250 | £334 | 12.7% | £289 | 11.2% | £235 | 9.5% | £180 | 7.5% | £117 | 5.1% |

Table 6.18: Zone 4 – 35 Dwellings per hectare Brownfield

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | £431 | 16.3% | £262 | 10.9% | £262 | 10.9% | £142 | 6.4% | £142 | 6.4% |
| 2 | 10 | £467 | 17.7% | £415 | 16.2% | £363 | 14.5% | £290 | 12.1% | £230 | 10.0% |
| 3 | 25 | £408 | 15.5% | £342 | 13.5% | £287 | 11.7% | £208 | 8.9% | £173 | 7.6% |
| 4 | 50 | £435 | 16.5% | £389 | 15.1% | £331 | 13.3% | £302 | 12.6% | £236 | 10.3% |
| 5 | 75 | £411 | 15.6% | £360 | 14.1% | £308 | 12.4% | £250 | 10.5% | £215 | 9.4% |
| 6 | 100 | £416 | 15.8% | £369 | 14.4% | £316 | 12.8% | £263 | 11.0% | £201 | 8.8% |
| 7 | 150 | £426 | 16.1% | £380 | 14.8% | £327 | 13.2% | £272 | 11.3% | £210 | 9.2% |
| 8 | 250 | £456 | 17.3% | £411 | 16.0% | £357 | 14.4% | £302 | 12.6% | £239 | 10.5% |
| 9 | 500 | £462 | 17.5% | £414 | 16.2% | £357 | 14.4% | £298 | 12.5% | £229 | 10.1% |
| 10 | 750 | £457 | 17.3% | £412 | 16.0% | £358 | 14.4% | £303 | 12.7% | £240 | 10.5% |

Table 6.19: Zone 4 – 35 Dwellings per hectare Greenfield

Zone 4

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 1 | 5 | £338 | 12.8% | £176 | 7.3% | £176 | 7.3% | £25 | 1.1% | | |
| 2 | 10 | £373 | 14.1% | £291 | 11.5% | £233 | 9.5% | £151 | 6.4% | £93 | 4.1% |
| 3 | 25 | £267 | 10.1% | £189 | 7.5% | £136 | 5.6% | £58 | 2.5% | £5 | 0.2% |
| 4 | 50 | £299 | 11.3% | £243 | 9.5% | £179 | 7.3% | £110 | 4.7% | £47 | 2.1% |
| 5 | 75 | £280 | 10.6% | £222 | 8.7% | £158 | 6.5% | £92 | 3.9% | £33 | 1.5% |
| 6 | 100 | £300 | 11.4% | £247 | 9.7% | £185 | 7.5% | £121 | 5.1% | £59 | 2.6% |
| 7 | 150 | £323 | 12.3% | £270 | 10.6% | £208 | 8.5% | £148 | 6.3% | £81 | 3.6% |
| 8 | 250 | £344 | 13.0% | £291 | 11.4% | £228 | 9.3% | £164 | 7.0% | £102 | 4.5% |

Table 6.20: Zone 4 – 45 Dwellings per hectare Brownfield

Zone 4

Base Position

- 6.35 The results of the viability testing in Zone 4 locations show that at the base position development is viable across all of the schemes tested.

Affordable Housing

- 6.36 In Zone 4 all developments are sufficiently financially viable to support at least 20% affordable housing, with all greenfield developments able to support 40% affordable housing provision.
- 6.37 On brownfield developments at 30 dwellings per hectare five of the developments are sufficiently viable to support 40% affordable housing albeit the results are more marginal. At 35 dwellings per hectare five of the developments are viable with 40% provision and a further two developments marginally viable at this level of affordable housing.
- 6.38 All schemes at the high density mix save for the smallest development (where the result is marginal) can support 30% affordable housing. All of the developments bar one can support the 40% affordable housing provision, however in three cases this is at a marginal level.

Summary

- 6.39 At the baseline position all developments are viable in Zone 4.
- 6.40 Of the typologies tested in this zone 89% can support 40% affordable housing provision although this reduces to 68% if the marginally viable results are excluded.

Residential Results - Apartment Developments

- 6.41 We have also considered the viability of apartment developments in Wirral. We have prepared viability testing based on a small 15 apartment development and a larger 50 unit scheme across all four value zones. The results of our testing are contained in tables 6.21 to 6.24.

Zone 1

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|---------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 11 | 15 | -£355 | -19.03% | | | | | | | | |
| 12 | 50 | -£274 | -14.71% | | | | | | | | |

Table 6.21: Zone 1 – Apartments Results

Zone 2

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|--------|----------------|---------|----------------|-------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 11 | 15 | -£179 | -8.39% | | | | | | | | |
| 12 | 50 | -£103 | -4.83% | | | | | | | | |

Table 6.22: Zone 2 – Apartments Results

Zone 3

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|--------|----------------|-------|----------------|-------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 11 | 15 | £10 | 0.41% | | | | | | | | |
| 12 | 50 | £76 | 3.11% | £14 | 0.61% | -£52 | -2.30% | | | | |

Table 6.23: Zone 3 – Apartments Results

Zone 4

| Scheme | No. Dwellings | Base | | 10% Affordable | | 20% Affordable | | 30% Affordable | | 40% Affordable | |
|--------|---------------|---------|-------|----------------|---------|----------------|-------|----------------|-------|----------------|--------|
| | | Surplus | % GDV | Surplus | Surplus | Surplus | % GDV | Surplus | % GDV | Surplus | % GDV |
| 11 | 15 | £176 | 6.45% | £97 | 3.70% | £70 | 2.70% | -£11 | 0.04% | | |
| 12 | 50 | £234 | 8.58% | £168 | 6.41% | £99 | 3.95% | £33 | 1.39% | -£35 | -1.54% |

Table 6.24: Zone 4 – Apartments Results

Zones 1 and 2

- 6.42 The results of our viability testing for the development of 'standalone' apartments in the two lowest value zones show that even at the base position this form of development is unviable. This level of loss ranges from -£103 per sq.m in Zone 2 up to -£355 per sq.m in Zone 1. The level of loss indicates that apartment developments in these locations are unlikely to be able to support planning contributions in the form affordable housing and other S106 contributions.

Zone 3

- 6.43 In zone 3 viability improves slightly. Both of the schemes tested are viable at the base position, albeit the level of surplus for the smallest scheme at £10 per sq.m shows a more marginal form of development. At 10% affordable provision the smaller scheme is not viable, whilst the larger scheme is viable but the result is marginal.

Zone 4

- 6.44 The results of our viability testing for apartments in the Zone 4 locations shows an improvement in viability. At 10% and 20% affordable housing provision the two developments tested are viable. At 30% affordable housing provision the larger of the two schemes remains viable with a surplus of £33 per sq.m, although the smaller scheme becomes unviable with a deficit of -£11 per sq.m. These two results show a more marginal form of development.

Summary

- 6.45 The results for the apartment typologies tested in Zone 4 show that at 10% and 20% affordable housing provision the schemes tested are viable. At 30% provision on the larger scheme is viable whilst at 40% provision neither scheme is viable. In zone 3 only the largest scheme is viable to support affordable housing and even then at a low level.

Commercial Results

- 6.46 The results of the testing that we have undertaken in respect of the Commercial development scenarios are listed in table 6.25. The testing has been undertaken on the basis of brownfield development scenarios assuming typical hypothetical developments. As with the residential testing the results are presented to show the development surplus or loss per sq.m once all development costs (including land and developers profit) are deducted from the GDV of the completed development.

- 6.47 At table 6.26 we have provided the results of our viability testing of Croft Retail Park.

| Type | Floor Area (sq.m) | Floor Area (sq.ft) | Surplus (per sq.m) |
|-----------------------|-------------------|--------------------|--------------------|
| Offices (Out of Town) | 464 | 5,000 | -£1,353 |
| Offices (Out of Town) | 1,858 | 20,000 | -£1,230 |
| Industrial B1/B2 | 464 | 5,000 | -£683 |
| Industrial B1/B2 | 1,857 | 20,000 | -£506 |
| Industrial B8 | 4,643 | 50,000 | -£481 |
| Industrial B8 | 9,287 | 100,000 | -£241 |
| Industrial B8 | 35,504 | 350,000 | -£127 |
| Retail (Convenience) | 279 | 3,000 | £396 |
| Retail (Convenience) | 929 | 10,000 | £30 |
| Retail (Convenience) | 2,786 | 30,000 | £77 |
| Retail (Convenience) | 4,643 | 50,000 | £110 |
| Retail (Comparison) | 929 | 10,000 | -£108 |
| Retail (Comparison) | 2,786 | 30,000 | £86 |
| Hotel | 75 Bedrooms | | -£111 |

Table 6.25: Commercial Viability Testing Results – Generic Typologies

| Type | Floor Area (sq.m) | Floor Area (sq.ft) | Surplus (per sq.m) |
|--------|-------------------|--------------------|--------------------|
| Retail | 929 | 10,000 | £874 |
| Retail | 2,786 | 30,000 | £1,098 |

Table 6.26: Croft Retail Park Viability Testing Results

- 6.48 Our viability testing for the commercial development typologies assumes that development is undertaken speculatively and hence includes a market risk adjusted developer's profit return at 15% of cost. With reference to table 6.25 the results indicate that at present, standalone speculative office and industrial development is unviable on this basis.
- 6.49 The results of the retail testing show that new retail development is generally viable in the Borough albeit smaller comparison out of town provision is generally unviable at the present time inclusive of a full speculative developer's profit.
- 6.50 The results for Croft Retail Park show that new retail development in this location is viable with a significant surplus which could be used to support planning obligations.

- 6.51 The testing that has been undertaken for new hotels shows that these are likely to be unviable in the Borough once a full speculative developers profit is included.
- 6.52 The results of our viability testing for speculative commercial developments in Wirral align with our experiences elsewhere in the North West. Speculative employment development is generally not viable save for locations such as Manchester City Centre and around key transport hubs i.e. Manchester Airport where values are significantly higher. Despite the fact that certain forms of commercial development are not considered to be financially viable on a speculative basis at this point in time it is likely that industrial and office development will come forward in the future in Wirral. Such development is likely to be motivated by specific circumstances such as an existing owner wishing to expand or other business requirements necessitating development of that type in that location, for example to be near a specific piece of existing infrastructure or for business agglomeration reasons. Development of this type may take place with owner occupiers acquiring a site for development themselves, or alternatively procuring new premises through a design and build project which carries a lower profit requirement based on a contractors return.
- 6.53 Alternatively if such forms of development are to come forward on a speculative basis, it is likely that they may require support from enabling development in the form of more viable forms of development such as certain types of retail accommodation. Alternatively, as has been the case in the past, with the aid of public sector funding support such forms of development may also come forward in the Borough.
- 6.54 With reference to the employment sites that may be identified in the Local Plan there is likely to be a range of different types of employment development including offices, industrial and warehousing. Development may be brought forward using a variety of different mechanisms or the landowners may simply service the sites and seek to sell plots for owner occupation or design and build.
- 6.55 When applying normal development viability criteria including a speculative developer's profit, office and industrial developments are unviable and as such substantive speculative market development is unlikely to take place in on this basis. We do however expect new employment development to come forward in the Borough with development likely to be in the form of expansion space for existing companies in Wirral. In addition new employment development is also likely to come forward with the benefit of public sector funding support or possibly as part of a wider mixed use scheme.

7.0 CONCLUSIONS

Conclusions

- 7.01 As outlined in Section 3, the NPPF requires that the Local Plan should be deliverable and the sites and scale of development identified in the Plan should not be subject to such a scale of obligations and policy burdens that their ability to be viably developed is threatened.
- 7.02 At the present time the Council is working towards the production of a new Local Plan and plan policies are still in the process of being drafted. In preparing this study we have therefore considered viability in the context of the existing planning framework and having regard to those policies particularly in relation to affordable housing that are likely to form part of the new Local Plan. In preparing our typologies for testing we have had regard to the size, distribution and characteristics of sites contained in the SHLAA and the Council's wider review of development options. Our viability assessment has been updated from the 2014 study to reflect current property market evidence and has regard to the likely characteristics of future development sites and the development management policies that will guide the form, design, quality of development and the associated planning obligations.

Housing

- 7.03 Based on the characteristics of sites already contained in the SHLAA we have prepared a representative sample of potential housing typologies. These range in size from 5 dwellings to 250 dwellings and are based on both greenfield and brownfield development scenarios. We have also tested typologies of 500 and 750 dwellings on greenfield sites. We have undertaken testing at densities of 30, 35 and 45 dwellings per hectare as well as considering apartment developments. Summaries of the development scenarios tested are contained at tables 3.4 to 3.7.
- 7.04 The Development Management Policies contained within the Local Plan will vary in terms of their impact on development. Not all will have direct implications for development viability. A summary of the likely key policies and their effect on development is contained at Section 2 of this report and at table 3.17.

- 7.05 Of the policies assessed a number will impact on the form and design of development such as those which require provision for SUDs or for open space. Others such as Affordable Housing will place an obligation on the developer which will have a cost implication. Requirements for local infrastructure provision may require a monetary payment either through a S.106/S278 contribution or possibly CIL at a future point in time.
- 7.06 In preparing our viability assessments we have firstly considered policies which guide the form and design of development. The construction cost assessments have been prepared to meet current building regulation requirements and are reflective of requirements in relation to on-site open space provision and drainage management.
- 7.07 Details of the Build Cost assumptions are included at **Appendix 6**. Tables 6.1-6.24 contain the results of our viability testing of the Local Plan policies in relation to new residential development. The tables show the results of our testing firstly based on a development of entirely market housing adopting a construction cost position which reflects current building regulations requirements, and requirements relating to the provision of onsite open space and Sustainable Drainage Systems, together with a S106 contribution of £600 per dwelling.
- 7.08 We have then considered the impact on development of affordable housing and in particular the level of affordable housing provision that could be delivered across the different value areas in the Borough.
- 7.09 The results of our testing indicate that market housing development in the lowest value areas (Zone 1) is generally not viable at present and hence the prospects for new housing development are finely balanced in these locations. For development to come forward in these locations either the land owner or developer or both will need to accept a reduction in the level of return that they may be seeking. The extent of the deficit for housing development at 35 dwellings per hectare in these locations is however generally between 6.5% and 0% of GDV, which suggests that these developments are only marginally unviable. A relatively small adjustment to the level of developers profit or land price or both would enable this form of development to be taken forward in these low value areas.
- 7.10 In relation to the greenfield sites in the low value locations the testing indicates that development of market housing is generally viable.
- 7.11 In relation to the generic residential testing undertaken in the Zone 2 value areas then the viability position improves. Only 11 of the 44 typologies tested based on developments of market housing were unviable. The level of deficit in these cases is again generally limited and hence as outlined in para 7.09 a relatively small adjustment to the level of developers profit or land price or both would enable these developments to be taken forward.

- 7.12 In the two highest value areas (Zone 3 and 4) the development of market housing is viable.
- 7.13 The emerging Local Plan may contain a requirement for the provision of on-site affordable housing of up to 40%, split between affordable rent and intermediate.
- 7.14 Our testing has considered the level of affordable housing that could be supported in the various locations across the Borough. Our testing indicates that in the low value areas in Zone 1 then it may not be appropriate to seek affordable housing on new development.
- 7.15 In the Zone 2 value areas the results vary dependent on the density of development and type of site i.e. greenfield or brownfield. The results show that there is still a viability concern for some of the smaller brownfield developments in Zone 2 however a number of brownfield sites may be able to support a small amount of affordable housing although this is unlikely to be greater than 10%. Viability for the greenfield sites is better and the majority of these developments could support 10% affordable housing with approximately half able to support 20% provision although some of the results are more marginal.
- 7.16 The results for Zone 3 at 20% affordable provision show that in relation to brownfield development, excluding the 5 unit scheme, 18 of the 21 typologies tested are viable and able to support 20% affordable provision. In some cases although the development is viable the level of surplus indicates that the development may be more marginal. At 30% affordable provision 10 of the 21 typologies are viable. The results suggest that brownfield development in these locations will in most cases be able to support 20% affordable provision and in more limited cases up to 30% provision.
- 7.17 The results for greenfield development in Zone 3 show that save for the 5 dwelling scheme, then in all cases development is able to support 30% and 40% affordable provision.
- 7.18 In the high value areas (Zone 4) the majority of development can support 40% affordable housing provision, with a small number of exceptions relating to development on brownfield sites. In some cases the results for the brownfield testing show that although viable the level of surplus indicates a more marginal form of development.
- 7.19 The results of our testing indicate that it may be appropriate to consider introducing differing levels of affordable housing provision reflecting the range of value areas and hence viability in the Borough. We would also suggest a test of viability is introduced into the eventual policy to ensure that development on brownfield sites is not prejudiced due to potential contamination and other abnormal development costs.

- 7.20 The testing of apartment developments indicates that they are less likely to be able to support affordable housing provision. Within Zones 1 and 2 the results indicate that apartment development may not be currently viable. The testing in Zone 3 indicates that although apartment development is viable, only the largest scheme can support affordable housing and this is based on 10% provision. In Zone 4 apartment development is able to support 20% provision and in the case of the largest scheme 30% affordable housing.
- 7.21 Our viability testing assumes a no grant position. It is possible that Registered Providers may be able to secure funding through Homes England to assist in the delivery of higher numbers of affordable homes on sites where viability is at issue.

Non-Residential Developments

- 7.22 The results from the viability testing for the office and industrial uses suggest that employment development is not currently viable on a speculative basis. In certain cases for industrial development the results indicate that in the absence of a developers profit development may come close to 'breaking even'.
- 7.23 In our view planning policy obligations do not place such a burden on new employment development so as to prejudice its future delivery. Issues in relation to viability arise because rents and capital values for employment uses are still currently at a relatively low level and in comparison there is a 'gap' with build costs. Traditionally in recent years this gap has been met by public sector funding support or in the case of mixed use schemes cross-subsidised by other more viable forms of development.
- 7.24 Notwithstanding the results of our viability testing it is likely that office and industrial development will come forward in Wirral in the future motivated by specific circumstances such as an owner occupier wishing to expand or alternatively with the benefit of public sector funding support.
- 7.25 The results of our viability testing for retail development show that development of both convenience and comparison retail is generally viable at the present time save for smaller comparison retail warehouse development outside of Croft Retail Park. At present based on a speculative form of development hotel development is not viable however it is very unlikely to be developed on a speculative basis, as hotel operators are more likely to develop their own new facilities either as owner occupier or on a pre-let or pre-sale basis and hence there would not be a requirement for a speculative profit return at the level contained in our appraisals.

Overall Conclusions

- 7.26 At the present time the Local Plan is evolving and the policies and allocations are still subject to final drafting and consultation. Based on the existing framework and anticipated policy requirements then it is unlikely that the Local Plan will contain policy requirements of such a scale that cumulatively they would threaten the ability of the sites and scale of development identified in the Plan to be developed viably. However our results suggest that in certain circumstances particularly in relation to the location and requirements for affordable housing there may need to be a balance achieved and flexibility will need to be introduced into the Plan policies to permit a relaxation of policy requirements if appropriate particularly in relation to the development of brownfield sites in lower value areas.

APPENDIX 1

ANALYSIS OF PLANNING CONSENTS

APPENDIX 1 - PLANNING APPLICATIONS ANALYSIS FROM 2013

| Ref | Planning Application Number | Address | Settlement | Site Area (Hectares) Gross | Houses | | | | | | Apartments | | | Total | Site area gross (acres) | Site area net (hectares) | Site area net (acres) | Gross to net ratio | Dwellings Per ha | Developer | |
|-----|-----------------------------|--------------------------------------------|-------------|----------------------------|--------|-------|-------|-------|-------|-------|------------|-------|-------|-------|-------------------------|--------------------------|-----------------------|--------------------|------------------|----------------------------------|----------------------------|
| | | | | | 1 bed | 2 bed | 3 bed | 4 bed | 5 bed | 6 bed | 1 bed | 2 bed | 3 bed | | | | | | | | |
| 1 | APP/13/01380 | 17 VYNER ROAD SOUTH, BIDSTON | Bidston | 1.20 | | | | 12 | | | | | | 12 | 2.97 | 1.20 | 2.97 | 100% | 10 | Macbryde Homes - Westmount Park | |
| | | | | | | | | 100% | | | | | | 100% | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| 2 | DLS/13/00649 | Former Wirral College, Carlett Park | Eastham | | | 1 | 26 | 17 | 11 | | | | | 55 | | | | | | | Bovis Homes - Carlett Park |
| | | | | | | 2% | 47% | 31% | 20% | | | | | 100% | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| 3 | APP/13/00673 | Laird Street | Birkenhead | 3.02 | | 40 | 85 | | | | | | | 125 | 7.46 | 2.93 | 7.24 | 97% | 43 | Keepmoat (Phase 2) | |
| | | | | | | 32% | 68% | | | | | | | 100% | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| 4 | APP/14/00948 | Edgehill Road | Moreton | 0.49 | | 10 | 12 | | | | | | | 22 | 1.21 | 0.49 | 1.21 | 100% | 45 | Edgehill Park - Unkown Developer | |
| | | | | | | 45% | 55% | | | | | | | 100% | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| 5 | OUT/12/00824 | Ingleborough Road | Prenton | 3.12 | | | 60 | 30 | | | | | | 90 | 7.71 | 2.81 | 6.94 | 90% | 32 | Bellway - Mallory Park | |
| | | | | | | | 67% | 33% | | | | | | 100% | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| 6 | OUT/14/00930 | Charles Road | Hoylake | 0.25 | | | 4 | | | | | | 8 | 12 | 0.62 | | | | | | |
| | | | | | | | 33% | | | | | | 67% | 100% | | | | | | | |
| | | | | | | | | | | | | | 675 | | | | | | | | |
| 7 | APP/15/01587 | 59 Milner Road | Heswall | 0.36 | | | 16 | | | | | | | 16 | 0.89 | 0.36 | 0.89 | 100% | 44 | | |
| | | | | | | | 100% | | | | | | | 100% | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| 8 | APP/15/01101 | Stavordale Road | Moreton | 1.01 | | 14 | 11 | 9 | | | | | 4 | 38 | 2.50 | 1.01 | 2.50 | 100% | 38 | | |
| | | | | | | 37% | 29% | 24% | | | | | 11% | 100% | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| 9 | APP/14/01269 | Harrisons Yard, Bridle Road | Eastham | 1.36 | | | 17 | 27 | | | | | | 44 | 3.36 | 1.36 | 3.36 | 100% | 32 | Bloor - Eastham Green | |
| | | | | | | | 39% | 61% | | | | | | 100% | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| 10 | APP/15/00604 | Church Rd, Seymour Street, Thompson Street | Tranmere | 1.58 | | 41 | 20 | 2 | | | | | 12 | 75 | 3.90 | 1.58 | 3.90 | 100% | 47 | | |
| | | | | | | 55% | 27% | 3% | | | | | 16% | 100% | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| 11 | DLS/15/01306 | Kings Hill, New Chester Road | New Ferry | 4.25 | | | 61 | 37 | | | | | | 98 | 10.50 | 3.06 | 7.56 | 72% | 32 | Bellway - Kings Hill | |
| | | | | | | | 62% | 38% | | | | | | 100% | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| 12 | DLS/15/00117 | Pool Lane | Bromborough | 5.04 | | 15 | 147 | 7 | | | | | | 169 | 12.45 | 3.82 | 9.44 | 76% | 44 | Persimmon - Mersey View | |
| | | | | | | 9% | 87% | 4% | | | | | | 100% | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| 13 | APP/15/01261 | Arrowe Park Road | Upton | 6.89 | | 18 | 56 | 61 | 8 | | | | 37 | 180 | 17.03 | 4.77 | 11.79 | 69% | 38 | Stewart Milne - Upton Pines | |
| | | | | | | 10% | 31% | 34% | 4% | | | | 21% | 100% | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| 14 | APP/16/00527 | Barleyfield House, Barleyfield | Pensby | 0.35 | | 4 | 7 | 3 | | | | | | 14 | 0.86 | 0.35 | 0.86 | 100% | 40 | | |
| | | | | | | 29% | 50% | 21% | | | | | | 100% | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| 15 | APP/16/01018 | Tyrer Street/Ribble Street | Birkenhead | 1.10 | | 13 | 39 | | | | | | | 52 | 2.72 | 0.90 | 2.22 | 82% | 58 | Keepmoat (Phase 3) | |
| | | | | | | 25% | 75% | | | | | | | 100% | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| 16 | APP/16/00811 | Land east of New Chester Road | Rock Ferry | 2.70 | | 25 | 87 | | | | | | | 112 | 6.67 | 2.70 | 6.67 | 100% | 41 | Lovell | |
| | | | | | | 22% | 78% | | | | | | | 100% | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| 17 | APP/16/01326 | Manor Drive | Upton | 4.27 | | 3 | 56 | 68 | | | | | | 127 | 10.55 | 3.56 | 8.80 | 83% | 36 | BDW | |
| | | | | | | 2% | 44% | 54% | | | | | | 100% | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |

| Housing Mix | Houses | | | | | | Apartments | | | Total |
|--------------|--------|-------|-------|-------|-------|-------|------------|-------|-------|-------|
| | 1 bed | 2 bed | 3 bed | 4 bed | 5 bed | 6 bed | 1 bed | 2 bed | 3 bed | |
| No Dwellings | | 184 | 704 | 273 | 19 | | | 61 | | 1241 |
| Percentage | | 15% | 57% | 22% | 2% | | | 5% | | 100% |

| Housing Mix | Houses Only | | | | | | Total |
|--------------|-------------|-------|-------|-------|-------|-------|-------|
| | 1 bed | 2 bed | 3 bed | 4 bed | 5 bed | 6 bed | |
| No Dwellings | | 184 | 704 | 273 | 19 | | 1180 |
| Percentage | | 15.0% | 60.0% | 23.0% | 2.0% | | 100% |

| Dwelling Size | Houses | | | | | | Apartments | | |
|------------------|--------|-------|-------|-------|-------|-------|------------|-------|-------|
| | 1 bed | 2 bed | 3 bed | 4 bed | 5 bed | 6 bed | 1 bed | 2 bed | 3 bed |
| Ave Size (sq.ft) | | 707 | 947 | 1216 | 1604 | | | 648 | |
| Ave Size (sq.m) | | 66 | 88 | 113 | 149 | | | 60 | |

APPENDIX 2

NEW HOUSING DEVELOPMENTS - SALES INFORMATION

APPENDIX 2 - NEW HOUSING DEVELOPMENTS SALES INFORMATION

Carlett Park - Bovis

| Flat No | No | Street | Settlement | Postcode | Price Paid | Date | Size (sq.ft) | Price (per sq.ft) | House | Description | EPC |
|---------|----|---------------|------------|----------|------------|------------|--------------|-------------------|-------|--------------------------|-----|
| | 22 | COLLEGE WAY | Eastham | CH62 0DF | £205,995 | 08/05/2015 | 840 | £245 | C | 2 Storey 3 Bed Semi | EPC |
| | 1 | WYNDHAM CLOSE | Eastham | CH62 0DH | £209,995 | 28/08/2015 | 840 | £250 | C | 2 Storey 3 Bed Semi | EPC |
| | 3 | WYNDHAM CLOSE | Eastham | CH62 0DH | £209,995 | 28/08/2015 | 840 | £250 | C | 2 Storey 3 Bed Semi | EPC |
| | 5 | WYNDHAM CLOSE | Eastham | CH62 0DH | £212,995 | 23/10/2015 | 840 | £254 | C | 2 Storey 3 Bed Semi | EPC |
| | 4 | WYNDHAM CLOSE | Eastham | CH62 0DH | £241,995 | 30/01/2015 | 957 | £253 | D2 | 2 Storey 3 Bed Detached | EPC |
| | 15 | COLLEGE WAY | Eastham | CH62 0DF | £202,000 | 12/03/2015 | 980 | £206 | E | 2.5 Storey 3 Bed Terrace | EPC |
| | 10 | WYNDHAM CLOSE | Eastham | CH62 0DH | £189,995 | 20/11/2015 | 980 | £194 | E | 2.5 Storey 3 Bed Terrace | EPC |
| | 12 | WYNDHAM CLOSE | Eastham | CH62 0DH | £204,995 | 25/09/2015 | 980 | £209 | E | 2.5 Storey 3 Bed Terrace | EPC |
| | 14 | WYNDHAM CLOSE | Eastham | CH62 0DH | £184,995 | 30/11/2015 | 980 | £189 | E | 2.5 Storey 3 Bed Terrace | EPC |
| | 8 | WYNDHAM CLOSE | Eastham | CH62 0DH | £191,995 | 13/11/2015 | 980 | £196 | E | 2.5 Storey 3 Bed Terrace | EPC |
| | 32 | COLLEGE WAY | Eastham | CH62 0DF | £340,000 | 18/12/2015 | 1334 | £255 | F | 2 Storey 4 Bed Detached | EPC |
| | 18 | WYNDHAM CLOSE | Eastham | CH62 0DH | £349,995 | 27/03/2015 | 1334 | £262 | F | 2 Storey 4 Bed Detached | EPC |
| | 24 | COLLEGE WAY | Eastham | CH62 0DF | £357,995 | 26/06/2015 | 1334 | £268 | F1 | 2 Storey 4 Bed Detached | EPC |
| | 40 | COLLEGE WAY | Eastham | CH62 0DF | £367,995 | 28/10/2015 | 1334 | £276 | F1 | 2 Storey 4 Bed Detached | EPC |
| | 3 | COLLEGE WAY | Eastham | CH62 0DF | £274,995 | 28/08/2015 | 1292 | £213 | G1 | 2.5 Storey 4 Bed Semi | EPC |
| | 5 | COLLEGE WAY | Eastham | CH62 0DF | £269,995 | 29/05/2015 | 1292 | £209 | G1 | 2.5 Storey 4 Bed Semi | EPC |
| | 7 | COLLEGE WAY | Eastham | CH62 0DF | £270,000 | 24/04/2015 | 1292 | £209 | G1 | 2.5 Storey 4 Bed Semi | EPC |
| | 9 | COLLEGE WAY | Eastham | CH62 0DF | £272,995 | 29/05/2015 | 1292 | £211 | G1 | 2.5 Storey 4 Bed Semi | EPC |
| | 2 | COLLEGE WAY | Eastham | CH62 0DF | £360,000 | 17/12/2015 | 1560 | £231 | H | 2 Storey 5 Bed Detached | EPC |
| | 34 | COLLEGE WAY | Eastham | CH62 0DF | £375,000 | 27/11/2015 | 1560 | £240 | H1 | 2 Storey 5 Bed Detached | EPC |
| | 38 | COLLEGE WAY | Eastham | CH62 0DF | £375,000 | 30/09/2015 | 1560 | £240 | H1 | 2 Storey 5 Bed Detached | EPC |
| | 42 | COLLEGE WAY | Eastham | CH62 0DF | £422,995 | 25/09/2015 | 1722 | £246 | J | 2 Storey 5 Bed Detached | EPC |
| | 39 | COLLEGE WAY | Eastham | CH62 0DF | £312,995 | 30/09/2015 | 1216 | £257 | K | 2 Storey 4 Bed Detached | EPC |
| | 20 | WYNDHAM CLOSE | Eastham | CH62 0DH | £299,450 | 27/03/2015 | 1216 | £246 | K | 2 Storey 4 Bed Detached | EPC |
| | 9 | WYNDHAM CLOSE | Eastham | CH62 0DH | £301,995 | 28/08/2015 | 1216 | £248 | K | 2 Storey 4 Bed Detached | EPC |
| | 7 | WYNDHAM CLOSE | Eastham | CH62 0DH | £236,995 | 30/09/2015 | 957 | £248 | L | 2 Storey 3 Bed Semi | EPC |
| | 30 | COLLEGE WAY | Eastham | CH62 0DF | £249,995 | 07/08/2015 | 957 | £261 | L1 | 2 Storey 3 Bed Detached | EPC |
| | 36 | COLLEGE WAY | Eastham | CH62 0DF | £250,000 | 11/09/2015 | 957 | £261 | L1 | 2 Storey 3 Bed Detached | EPC |

AVE (per sq.ft) **£237**
AVE (per sq.m) **£2,548**

Excluding 2.5s
AVE (per sq.ft) **£252**
AVE (per sq.m) **£2,715**

APPENDIX 2 - NEW HOUSING DEVELOPMENTS SALES INFORMATION

Eastham Green - Bloor

| Flat No | No | Street | | Postcode | Price Paid | Date | Size (sq.ft) | Price (per sq.ft) | House | Description |
|---------|-----|----------------|---------|----------|------------|------------|--------------|-------------------|------------|---------------------------|
| | 2 | HARRISON CLOSE | Eastham | CH62 8FA | £189,995 | 28/04/2017 | 850 | £224 | Studland | 2 Storey 3 Bed Semi |
| | 4 | HARRISON CLOSE | Eastham | CH62 8FA | £189,995 | 28/04/2017 | 850 | £224 | Studland | 2 Storey 3 Bed Semi |
| | 6 | HARRISON CLOSE | Eastham | CH62 8FA | £189,995 | 28/04/2017 | 850 | £224 | Studland | 2 Storey 3 Bed Semi |
| | 8 | HARRISON CLOSE | Eastham | CH62 8FA | £189,995 | 28/04/2017 | 850 | £224 | Studland | 2 Storey 3 Bed Semi |
| | 20 | HARRISON CLOSE | Eastham | CH62 8FA | £229,995 | 24/03/2017 | 961 | £239 | Whitfield | 2 Storey 3 Bed Detached |
| | 37 | HARRISON CLOSE | Eastham | CH62 8FA | £214,995 | 28/02/2017 | 1180 | £182 | Chastleton | 2.5 Storey 3 Bed Terrace |
| | 17 | HARRISON CLOSE | Eastham | CH62 8FA | £269,995 | 17/06/2016 | 1291 | £209 | Acton | 2.5 Storey 3 Bed Terrace |
| | 19 | HARRISON CLOSE | Eastham | CH62 8FA | £269,995 | 23/06/2016 | 1291 | £209 | Acton | 2.5 Storey 3 Bed Terrace |
| | 51 | BRIDLE ROAD | Eastham | CH62 8AT | £219,995 | 31/03/2016 | 963 | £228 | Boxgrove | 2.5 Storey 3 Bed Terrace |
| | 51A | BRIDLE ROAD | Eastham | CH62 8AT | £219,995 | 24/03/2016 | 963 | £228 | Boxgrove | 2.5 Storey 3 Bed Terrace |
| | 10 | HARRISON CLOSE | Eastham | CH62 8FA | £199,995 | 30/06/2017 | 963 | £208 | Boxgrove | 2.5 Storey 3 Bed Terrace |
| | 14 | HARRISON CLOSE | Eastham | CH62 8FA | £194,995 | 29/06/2017 | 963 | £202 | Boxgrove | 2.5 Storey 3 Bed Terrace |
| | 16 | HARRISON CLOSE | Eastham | CH62 8FA | £194,995 | 30/06/2017 | 963 | £202 | Boxgrove | 2.5 Storey 3 Bed Terrace |
| | 35 | HARRISON CLOSE | Eastham | CH62 8FA | £225,000 | 10/01/2017 | 1243 | £181 | Holnicote | 2.5 Storey 3 Bed Terrace |
| | 11 | HARRISON CLOSE | Eastham | CH62 8FA | £279,995 | 31/03/2016 | 1150 | £243 | Hemsley | 2 Storey 4 Bed Detached |
| | 1 | HARRISON CLOSE | Eastham | CH62 8FA | £309,995 | 30/06/2017 | 1280 | £242 | Rainham | 2 Storey 4 Bed Detached |
| | 31 | HARRISON CLOSE | Eastham | CH62 8FA | £310,995 | 31/10/2016 | 1280 | £243 | Rainham | 2 Storey 4 Bed Detached |
| | 23 | HARRISON CLOSE | Eastham | CH62 8FA | £322,995 | 24/06/2016 | 1308 | £247 | Malham | 2 Storey 4 Bed Detached |
| | 29 | HARRISON CLOSE | Eastham | CH62 8FA | £335,995 | 26/08/2016 | 1400 | £240 | Astley | 2 Storey 4 Bed Detached |
| | 7 | HARRISON CLOSE | Eastham | CH62 8FA | £349,995 | 27/05/2016 | 1400 | £250 | Astley | 2 Storey 4 Bed Detached |
| | 40 | HARRISON CLOSE | Eastham | CH62 8FA | £329,995 | 16/12/2016 | 1413 | £234 | Buckland | 2 Storey 4 Bed Detached |
| | 15 | HARRISON CLOSE | Eastham | CH62 8FA | £349,995 | 21/07/2016 | 1450 | £241 | Earlswood | 2 Storey 4 Bed Detached |
| | 38 | HARRISON CLOSE | Eastham | CH62 8FA | £339,995 | 09/01/2017 | 1450 | £234 | Earlswood | 2 Storey 4 Bed Detached |
| | 41 | HARRISON CLOSE | Eastham | CH62 8FA | £362,500 | 30/09/2016 | 1450 | £250 | Earlswood | 2 Storey 4 Bed Detached |
| | 51B | BRIDLE ROAD | Eastham | CH62 8AT | £349,995 | 01/06/2017 | 1503 | £233 | Barrington | 2 Storey 4 Bed Detached |
| | 21 | HARRISON CLOSE | Eastham | CH62 8FA | £359,995 | 17/06/2016 | 1503 | £240 | Barrington | 2 Storey 4 Bed Detached |
| | 26 | HARRISON CLOSE | Eastham | CH62 8FA | £349,995 | 31/07/2017 | 1503 | £233 | Barrington | 2 Storey 4 Bed Detached |
| | 27 | HARRISON CLOSE | Eastham | CH62 8FA | £349,995 | 02/09/2016 | 1503 | £233 | Barrington | 2 Storey 4 Bed Detached |
| | 28 | HARRISON CLOSE | Eastham | CH62 8FA | £349,995 | 23/03/2017 | 1503 | £233 | Barrington | 2 Storey 4 Bed Detached |
| | 32 | HARRISON CLOSE | Eastham | CH62 8FA | £349,995 | 03/03/2017 | 1503 | £233 | Barrington | 2 Storey 4 Bed Detached |
| | 33 | HARRISON CLOSE | Eastham | CH62 8FA | £352,995 | 21/10/2016 | 1503 | £235 | Barrington | 2 Storey 4 Bed Detached |
| | 34 | HARRISON CLOSE | Eastham | CH62 8FA | £339,995 | 24/02/2017 | 1503 | £226 | Barrington | 2 Storey 4 Bed Detached |
| | 30 | HARRISON CLOSE | Eastham | CH62 8FA | £369,995 | 16/12/2016 | 1551 | £239 | Thornsett | 2 Storey 4 Bed Detached |
| | 3 | HARRISON CLOSE | Eastham | CH62 8FA | £319,995 | 29/04/2016 | 1290 | £248 | Sawley | 2 Storey 4 Bed Detached |
| | 22 | HARRISON CLOSE | Eastham | CH62 8FA | £279,995 | 24/03/2017 | 1440 | £194 | 450 | 2.5 Storey 4 Bed Detached |
| | 24 | HARRISON CLOSE | Eastham | CH62 8FA | £279,995 | 24/03/2017 | 1440 | £194 | 450 | 2.5 Storey 4 Bed Detached |
| | 25 | HARRISON CLOSE | Eastham | CH62 8FA | £310,995 | 30/06/2016 | 1440 | £216 | 450 | 2.5 Storey 4 Bed Detached |
| | 36 | HARRISON CLOSE | Eastham | CH62 8FA | £279,995 | 27/03/2017 | 1440 | £194 | 450 | 2.5 Storey 4 Bed Detached |
| | 5 | HARRISON CLOSE | Eastham | CH62 8FA | £309,995 | 13/05/2016 | 1440 | £215 | 450 | 2.5 Storey 4 Bed Detached |
| | 9 | HARRISON CLOSE | Eastham | CH62 8FA | £309,995 | 22/04/2016 | 1440 | £215 | 450 | 2.5 Storey 4 Bed Detached |

AVE (per sq.ft) **£225**
 AVE (per sq.m) **£2,419**

Excluding 2.5s
 AVE (per sq.ft) **£236**
 AVE (per sq.m) **£2,545**

APPENDIX 2 - NEW HOUSING DEVELOPMENTS SALES INFORMATION

Edgehill Park - Unkown Developer

| Flat No | No | Street | Settlement | Postcode | Price Paid | Date | Size (sq.ft) | Price (per sq.ft) | House | Description |
|---------|----|---------------|------------|----------|------------|------------|--------------|-------------------|-------|-------------------------|
| | 10 | EDGEHILL PARK | Moreton | CH46 6BD | £125,500 | 28/04/2016 | 796 | £158 | A | 2 Storey 2 Bed Semi |
| | 14 | EDGEHILL PARK | Moreton | CH46 6BD | £135,000 | 12/08/2016 | 796 | £170 | A | 2 Storey 2 Bed Semi |
| | 15 | EDGEHILL PARK | Moreton | CH46 6BD | £132,950 | 18/03/2016 | 796 | £167 | A | 2 Storey 2 Bed Semi |
| | 16 | EDGEHILL PARK | Moreton | CH46 6BD | £135,000 | 21/07/2016 | 796 | £170 | A | 2 Storey 2 Bed Semi |
| | 17 | EDGEHILL PARK | Moreton | CH46 6BD | £130,500 | 29/04/2016 | 796 | £164 | A | 2 Storey 2 Bed Semi |
| | 18 | EDGEHILL PARK | Moreton | CH46 6BD | £135,000 | 22/07/2016 | 796 | £170 | A | 2 Storey 2 Bed Semi |
| | 19 | EDGEHILL PARK | Moreton | CH46 6BD | £136,500 | 03/08/2016 | 796 | £171 | A | 2 Storey 2 Bed Semi |
| | 8 | EDGEHILL PARK | Moreton | CH46 6BD | £125,000 | 22/12/2015 | 796 | £157 | A | 2 Storey 2 Bed Semi |
| | 9 | EDGEHILL PARK | Moreton | CH46 6BD | £129,500 | 29/04/2016 | 796 | £163 | A | 2 Storey 2 Bed Semi |
| | 11 | EDGEHILL PARK | Moreton | CH46 6BD | £144,950 | 15/02/2016 | 893 | £162 | B | 2 Storey 3 Bed Semi |
| | 12 | EDGEHILL PARK | Moreton | CH46 6BD | £141,950 | 29/04/2016 | 893 | £159 | B | 2 Storey 3 Bed Semi |
| | 20 | EDGEHILL PARK | Moreton | CH46 6BD | £144,000 | 29/04/2016 | 893 | £161 | B | 2 Storey 3 Bed Semi |
| | 21 | EDGEHILL PARK | Moreton | CH46 6BD | £144,950 | 16/03/2016 | 893 | £162 | B | 2 Storey 3 Bed Semi |
| | 22 | EDGEHILL PARK | Moreton | CH46 6BD | £148,000 | 15/07/2016 | 893 | £166 | B | 2 Storey 3 Bed Semi |
| | 23 | EDGEHILL PARK | Moreton | CH46 6BD | £144,000 | 04/03/2016 | 893 | £161 | B | 2 Storey 3 Bed Semi |
| | 3 | EDGEHILL PARK | Moreton | CH46 6BD | £144,000 | 26/01/2016 | 893 | £161 | B | 2 Storey 3 Bed Semi |
| | 4 | EDGEHILL PARK | Moreton | CH46 6BD | £136,950 | 17/12/2015 | 893 | £153 | B | 2 Storey 3 Bed Semi |
| | 5 | EDGEHILL PARK | Moreton | CH46 6BD | £141,950 | 10/12/2015 | 893 | £159 | B | 2 Storey 3 Bed Semi |
| | 6 | EDGEHILL PARK | Moreton | CH46 6BD | £136,950 | 16/12/2015 | 893 | £153 | B | 2 Storey 3 Bed Semi |
| | 1 | EDGEHILL PARK | Moreton | CH46 6BD | £162,000 | 17/12/2015 | 1001 | £162 | C | 2 Storey 3 Bed Detached |
| | 2 | EDGEHILL PARK | Moreton | CH46 6BD | £159,950 | 17/12/2015 | 1001 | £160 | C | 2 Storey 3 Bed Detached |

AVE (per sq.ft) **£162**
 AVE (per sq.m) **£1,747**

APPENDIX 2 - NEW HOUSING DEVELOPMENTS SALES INFORMATION**Westmount Park - MacBryde Homes**

| Flat No | No | Street | Settlement | Postcode | Price Paid | Date | Size (sq.ft) | Price (per sq.ft) | House | Description |
|---------|----|------------------|----------------------|----------|------------|------------|--------------|-------------------|--------|-------------------------|
| | 21 | VYNER ROAD SOUTH | Noctorum, Birkenhead | CH43 7PN | £650,000 | 06/01/2016 | 2504 | £260 | Type A | 2 Storey 4 Bed Detached |
| | 3 | WESTMOUNT PLACE | Noctorum, Birkenhead | CH43 7SY | £674,995 | 03/06/2015 | 2504 | £270 | Type A | 2 Storey 4 Bed Detached |
| | 5 | WESTMOUNT PARK | Noctorum, Birkenhead | CH43 7SZ | £660,000 | 15/05/2015 | 2504 | £264 | Type A | 2 Storey 4 Bed Detached |
| | 1 | WESTMOUNT PLACE | Noctorum, Birkenhead | CH43 7SY | £600,000 | 04/02/2016 | 2294 | £262 | Type B | 2 Storey 4 Bed Detached |
| | 2 | WESTMOUNT PARK | Noctorum, Birkenhead | CH43 7SZ | £579,995 | 22/04/2016 | 2294 | £253 | Type B | 2 Storey 4 Bed Detached |
| | 3 | WESTMOUNT PARK | Noctorum, Birkenhead | CH43 7SZ | £625,000 | 27/03/2015 | 2294 | £272 | Type B | 2 Storey 4 Bed Detached |
| | 1 | WESTMOUNT PARK | Noctorum, Birkenhead | CH43 7SZ | £490,000 | 19/06/2015 | 1948 | £252 | Type C | 2 Storey 4 Bed Detached |

AVE (per sq.ft) **£262**
AVE (per sq.m) **£2,816**

APPENDIX 2 - NEW HOUSING DEVELOPMENTS SALES INFORMATION

Mallory Park - Bellway

| Flat No | No | Street | Settlement | Postcode | Price Paid | Date | Size (sq.ft) | Price (per sq.ft) | House | Description |
|---------|----|----------------|------------|----------|------------|------------|--------------|-------------------|------------|-------------------------|
| | 14 | MEMORIAL DRIVE | Prenton | CH42 6AA | £163,995 | 28/07/2016 | 855 | £192 | Byron | 2 Storey 3 Bed Semi |
| | 16 | MEMORIAL DRIVE | Prenton | CH42 6AA | £158,995 | 26/08/2016 | 855 | £186 | Byron | 2 Storey 3 Bed Semi |
| | 20 | MEMORIAL DRIVE | Prenton | CH42 6AA | £168,995 | 10/03/2017 | 855 | £198 | Byron | 2 Storey 3 Bed Semi |
| | 22 | MEMORIAL DRIVE | Prenton | CH42 6AA | £168,995 | 10/03/2017 | 855 | £198 | Byron | 2 Storey 3 Bed Semi |
| | 45 | MEMORIAL DRIVE | Prenton | CH42 6AA | £244,995 | 28/07/2017 | 1232 | £199 | Fairhaven | 2 Storey 4 Bed Detached |
| | 47 | MEMORIAL DRIVE | Prenton | CH42 6AA | £244,995 | 31/07/2017 | 1232 | £199 | Fairhaven | 2 Storey 4 Bed Detached |
| | 12 | ARCHWAY CLOSE | Prenton | CH42 6AB | £243,995 | 20/01/2017 | 1232 | £198 | Fairhaven | 2 Storey 4 Bed Detached |
| | 14 | ARCHWAY CLOSE | Prenton | CH42 6AB | £243,995 | 20/01/2017 | 1232 | £198 | Fairhaven | 2 Storey 4 Bed Detached |
| | 2 | ARCHWAY CLOSE | Prenton | CH42 6AB | £239,995 | 10/11/2016 | 1232 | £195 | Fairhaven | 2 Storey 4 Bed Detached |
| | 1 | MEMORIAL DRIVE | Prenton | CH42 6AA | £189,995 | 25/07/2016 | 978 | £194 | Gordon Alt | 2 Storey 3 Bed Detached |
| | 12 | MEMORIAL DRIVE | Prenton | CH42 6AA | £189,995 | 28/07/2016 | 978 | £194 | Gordon Alt | 2 Storey 3 Bed Detached |
| | 23 | MEMORIAL DRIVE | Prenton | CH42 6AA | £197,995 | 15/05/2017 | 978 | £202 | Gordon Alt | 2 Storey 3 Bed Detached |
| | 38 | MEMORIAL DRIVE | Prenton | CH42 6AA | £197,995 | 14/07/2017 | 978 | £202 | Gordon Alt | 2 Storey 3 Bed Detached |
| | 1 | ARCHWAY CLOSE | Prenton | CH42 6AB | £189,995 | 25/07/2016 | 978 | £194 | Gordon Alt | 2 Storey 3 Bed Detached |
| | 20 | ARCHWAY CLOSE | Prenton | CH42 6AB | £195,995 | 11/01/2017 | 978 | £200 | Gordon Alt | 2 Storey 3 Bed Detached |
| | 21 | ARCHWAY CLOSE | Prenton | CH42 6AB | £194,995 | 24/10/2016 | 978 | £199 | Gordon Alt | 2 Storey 3 Bed Detached |
| | 32 | MEMORIAL DRIVE | Prenton | CH42 6AA | £197,995 | 05/05/2017 | 943 | £210 | Landsdown | 2 Storey 3 Bed Detached |
| | 34 | MEMORIAL DRIVE | Prenton | CH42 6AA | £192,138 | 22/06/2017 | 943 | £204 | Landsdown | 2 Storey 3 Bed Detached |
| | 39 | MEMORIAL DRIVE | Prenton | CH42 6AA | £198,995 | 27/07/2017 | 943 | £211 | Landsdown | 2 Storey 3 Bed Detached |
| | 7 | MEMORIAL DRIVE | Prenton | CH42 6AA | £189,995 | 21/07/2016 | 943 | £201 | Landsdown | 2 Storey 3 Bed Detached |
| | 15 | ARCHWAY CLOSE | Prenton | CH42 6AB | £196,996 | 01/02/2017 | 943 | £209 | Landsdown | 2 Storey 3 Bed Detached |
| | 3 | ARCHWAY CLOSE | Prenton | CH42 6AB | £194,995 | 07/11/2016 | 943 | £207 | Landsdown | 2 Storey 3 Bed Detached |
| | 7 | ARCHWAY CLOSE | Prenton | CH42 6AB | £195,995 | 16/12/2016 | 943 | £208 | Landsdown | 2 Storey 3 Bed Detached |
| | 9 | MEMORIAL DRIVE | Prenton | CH42 6AA | £244,995 | 18/07/2016 | 1293 | £189 | Larch | 2 Storey 4 Bed Detached |
| | 11 | ARCHWAY CLOSE | Prenton | CH42 6AB | £252,995 | 20/01/2017 | 1293 | £196 | Larch | 2 Storey 4 Bed Detached |
| | 4 | ARCHWAY CLOSE | Prenton | CH42 6AB | £249,995 | 07/11/2016 | 1293 | £193 | Larch | 2 Storey 4 Bed Detached |
| | 17 | MEMORIAL DRIVE | Prenton | CH42 6AA | £224,995 | 14/10/2016 | 1151 | £195 | Oakwood | 2 Storey 4 Bed Detached |
| | 18 | MEMORIAL DRIVE | Prenton | CH42 6AA | £228,995 | 21/04/2017 | 1151 | £199 | Oakwood | 2 Storey 4 Bed Detached |
| | 19 | MEMORIAL DRIVE | Prenton | CH42 6AA | £224,995 | 30/09/2016 | 1151 | £195 | Oakwood | 2 Storey 4 Bed Detached |
| | 30 | MEMORIAL DRIVE | Prenton | CH42 6AA | £228,995 | 30/06/2017 | 1151 | £199 | Oakwood | 2 Storey 4 Bed Detached |
| | 37 | MEMORIAL DRIVE | Prenton | CH42 6AA | £228,995 | 14/07/2017 | 1151 | £199 | Oakwood | 2 Storey 4 Bed Detached |
| | 8 | MEMORIAL DRIVE | Prenton | CH42 6AA | £226,995 | 14/10/2016 | 1151 | £197 | Oakwood | 2 Storey 4 Bed Detached |
| | 16 | ARCHWAY CLOSE | Prenton | CH42 6AB | £228,995 | 02/05/2017 | 1151 | £199 | Oakwood | 2 Storey 4 Bed Detached |
| | 17 | ARCHWAY CLOSE | Prenton | CH42 6AB | £228,995 | 21/02/2017 | 1151 | £199 | Oakwood | 2 Storey 4 Bed Detached |
| | 19 | ARCHWAY CLOSE | Prenton | CH42 6AB | £209,995 | 29/06/2017 | 1151 | £182 | Oakwood | 2 Storey 4 Bed Detached |
| | 9 | ARCHWAY CLOSE | Prenton | CH42 6AB | £228,995 | 28/04/2017 | 1151 | £199 | Oakwood | 2 Storey 4 Bed Detached |
| | 10 | MEMORIAL DRIVE | Prenton | CH42 6AA | £202,995 | 09/12/2016 | 1025 | £198 | Weston | 2 Storey 3 Bed Detached |
| | 11 | MEMORIAL DRIVE | Prenton | CH42 6AA | £197,995 | 21/07/2016 | 1025 | £193 | Weston | 2 Storey 3 Bed Detached |
| | 15 | MEMORIAL DRIVE | Prenton | CH42 6AA | £202,995 | 25/07/2016 | 1025 | £198 | Weston | 2 Storey 3 Bed Detached |
| | 21 | MEMORIAL DRIVE | Prenton | CH42 6AA | £207,995 | 30/09/2016 | 1025 | £203 | Weston | 2 Storey 3 Bed Detached |
| | 24 | MEMORIAL DRIVE | Prenton | CH42 6AA | £211,995 | 22/06/2017 | 1025 | £207 | Weston | 2 Storey 3 Bed Detached |
| | 27 | MEMORIAL DRIVE | Prenton | CH42 6AA | £212,995 | 11/08/2017 | 1025 | £208 | Weston | 2 Storey 3 Bed Detached |
| | 28 | MEMORIAL DRIVE | Prenton | CH42 6AA | £219,995 | 19/05/2017 | 1025 | £215 | Weston | 2 Storey 3 Bed Detached |
| | 29 | MEMORIAL DRIVE | Prenton | CH42 6AA | £205,574 | 16/06/2017 | 1025 | £201 | Weston | 2 Storey 3 Bed Detached |
| | 3 | MEMORIAL DRIVE | Prenton | CH42 6AA | £202,995 | 20/07/2016 | 1025 | £198 | Weston | 2 Storey 3 Bed Detached |
| | 31 | MEMORIAL DRIVE | Prenton | CH42 6AA | £214,995 | 28/07/2017 | 1025 | £210 | Weston | 2 Storey 3 Bed Detached |
| | 36 | MEMORIAL DRIVE | Prenton | CH42 6AA | £202,995 | 26/05/2017 | 1025 | £198 | Weston | 2 Storey 3 Bed Detached |
| | 43 | MEMORIAL DRIVE | Prenton | CH42 6AA | £213,995 | 28/07/2017 | 1025 | £209 | Weston | 2 Storey 3 Bed Detached |
| | 5 | MEMORIAL DRIVE | Prenton | CH42 6AA | £202,995 | 21/07/2016 | 1025 | £198 | Weston | 2 Storey 3 Bed Detached |
| | 10 | ARCHWAY CLOSE | Prenton | CH42 6AB | £209,995 | 13/01/2017 | 1025 | £205 | Weston | 2 Storey 3 Bed Detached |
| | 18 | ARCHWAY CLOSE | Prenton | CH42 6AB | £211,995 | 06/03/2017 | 1025 | £207 | Weston | 2 Storey 3 Bed Detached |
| | 5 | ARCHWAY CLOSE | Prenton | CH42 6AB | £199,995 | 09/12/2016 | 1025 | £195 | Weston | 2 Storey 3 Bed Detached |
| | 6 | ARCHWAY CLOSE | Prenton | CH42 6AB | £200,995 | 09/12/2016 | 1025 | £196 | Weston | 2 Storey 3 Bed Detached |
| | 8 | ARCHWAY CLOSE | Prenton | CH42 6AB | £200,995 | 16/12/2016 | 1025 | £196 | Weston | 2 Storey 3 Bed Detached |

AVE (per sq.ft) **£200**
AVE (per sq.m) **£2,148**

APPENDIX 2 - NEW HOUSING DEVELOPMENTS SALES INFORMATION

Kings Hill - Bellway

| Flat No | No | Street | Settlement | Postcode | Price Paid | Date | Size (sq.ft) | Price (per sq.ft) | House | Description | No Beds |
|---------|----|-------------------|------------------|----------|------------|------------|--------------|-------------------|------------|-------------|---------|
| | 3 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £212,095 | 31/10/2017 | 943 | £225 | Lansdown | D | 3 |
| | 8 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £207,995 | 22/09/2017 | 943 | £221 | Lansdown | D | 3 |
| | 9 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £207,995 | 25/09/2017 | 943 | £221 | Lansdown | D | 3 |
| | 15 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £208,995 | 27/10/2017 | 943 | £222 | Lansdown | D | 3 |
| | 19 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £207,995 | 25/10/2017 | 943 | £221 | Lansdown | D | 3 |
| | 20 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £207,995 | 31/08/2017 | 943 | £221 | Lansdown | D | 3 |
| | 24 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £207,995 | 28/07/2017 | 943 | £221 | Lansdown | T | 3 |
| | 34 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £214,995 | 29/03/2018 | 943 | £228 | Lansdown | D | 3 |
| | 8 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SW | £207,995 | 31/07/2017 | 943 | £221 | Lansdown | D | 3 |
| | 48 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SW | £219,995 | 31/05/2018 | 943 | £233 | Lansdown | D | 3 |
| | 50 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SW | £219,195 | 24/05/2018 | 943 | £232 | Lansdown | D | 3 |
| | 63 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SX | £218,195 | 24/04/2018 | 943 | £231 | Lansdown | D | 3 |
| | 65 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SX | £218,195 | 27/04/2018 | 943 | £231 | Lansdown | D | 3 |
| | 71 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SX | £218,195 | 06/02/2018 | 943 | £231 | Lansdown | D | 3 |
| | 1 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £210,995 | 17/05/2018 | 978 | £216 | Gordon Alt | D | 3 |
| | 23 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £212,995 | 31/10/2017 | 978 | £218 | Gordon | D | 3 |
| | 40 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £213,995 | 12/10/2017 | 978 | £219 | Gordon | D | 3 |
| | 4 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £213,995 | 10/11/2017 | 1025 | £209 | Weston | D | 3 |
| | 6 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £212,995 | 21/07/2017 | 1025 | £208 | Weston | D | 3 |
| | 21 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £223,295 | 21/12/2017 | 1025 | £218 | Weston | D | 3 |
| | 36 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £215,995 | 29/03/2018 | 1025 | £211 | Weston | D | 3 |
| | 38 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £213,995 | 28/07/2017 | 1025 | £209 | Weston | D | 3 |
| | 5 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £242,995 | 28/07/2017 | 1151 | £211 | Oakwood | D | 4 |
| | 7 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £243,995 | 01/09/2017 | 1151 | £212 | Oakwood | D | 4 |
| | 11 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £243,995 | 02/11/2017 | 1151 | £212 | Oakwood | D | 4 |
| | 22 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £241,995 | 10/07/2017 | 1151 | £210 | Oakwood | D | 4 |
| | 12 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SW | £239,995 | 20/07/2017 | 1151 | £209 | Oakwood | D | 4 |
| | 18 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SW | £243,995 | 23/03/2018 | 1151 | £212 | Oakwood | D | 4 |
| | 54 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SW | £255,995 | 25/05/2018 | 1151 | £222 | Oakwood | D | 4 |
| | 59 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SX | £250,995 | 11/05/2018 | 1151 | £218 | Oakwood | D | 4 |
| | 61 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SX | £255,995 | 04/05/2018 | 1151 | £222 | Oakwood | D | 4 |
| | 67 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SX | £251,895 | 23/02/2018 | 1151 | £219 | Oakwood | D | 4 |
| | 69 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SX | £251,895 | 21/02/2018 | 1151 | £219 | Oakwood | D | 4 |
| | 17 | WHITE BRIDGE ROAD | BROMBOROUGH POOL | CH62 4SS | £262,995 | 05/01/2018 | 1239 | £212 | Fairhaven | D | 4 |
| | 14 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SW | £275,995 | 02/03/2018 | 1239 | £223 | Fairhaven | D | 4 |
| | 16 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SW | £269,995 | 24/04/2018 | 1239 | £218 | Fairhaven | D | 4 |
| | 52 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SW | £275,995 | 23/05/2018 | 1239 | £223 | Fairhaven | D | 4 |
| | 79 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SW | £264,995 | 21/12/2017 | 1239 | £214 | Fairhaven | D | 4 |
| | 81 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SW | £264,995 | 20/12/2017 | 1239 | £214 | Fairhaven | D | 4 |
| | 75 | MARINE DRIVE | BROMBOROUGH POOL | CH62 4SX | £279,995 | 04/05/2018 | 1239 | £226 | Fairhaven | D | 4 |

AVE (per sq.ft) **£219**
 AVE (per sq.m) **£2,357**

APPENDIX 2 - NEW HOUSING DEVELOPMENTS SALES INFORMATION

Mersey View - Persimmon

| Flat No | No | Street | Settlement | Postcode | Price Paid | Date | Size (sq.ft) | Price (per sq.ft) | House | Description |
|---------|----|----------------|---------------|----------|------------|------------|--------------|-------------------|----------------|-------------------------|
| | 20 | ASHTON WAY | Port Sunlight | CH62 4UD | £119,995 | 27/02/2017 | 631 | £190 | Alnwick | 2 Storey 2 Bed Terrace |
| | 22 | ASHTON WAY | Port Sunlight | CH62 4UD | £119,995 | 27/02/2017 | 631 | £190 | Alnwick | 2 Storey 2 Bed Terrace |
| | 28 | ASHTON WAY | Port Sunlight | CH62 4UD | £122,995 | 24/02/2017 | 631 | £195 | Alnwick | 2 Storey 2 Bed Terrace |
| | 30 | ASHTON WAY | Port Sunlight | CH62 4UD | £119,995 | 27/02/2017 | 631 | £190 | Alnwick | 2 Storey 2 Bed Terrace |
| | 32 | ASHTON WAY | Port Sunlight | CH62 4UD | £122,995 | 27/02/2017 | 631 | £195 | Alnwick | 2 Storey 2 Bed Terrace |
| | 5 | ASHTON WAY | Port Sunlight | CH62 4UD | £121,995 | 05/12/2016 | 631 | £193 | Alnwick | 2 Storey 2 Bed Terrace |
| | 7 | ASHTON WAY | Port Sunlight | CH62 4UD | £118,995 | 22/12/2016 | 631 | £189 | Alnwick | 2 Storey 2 Bed Terrace |
| | 9 | ASHTON WAY | Port Sunlight | CH62 4UD | £121,995 | 22/12/2016 | 631 | £193 | Alnwick | 2 Storey 2 Bed Terrace |
| | 2 | BONIFACE CLOSE | Port Sunlight | CH62 4UG | £174,995 | 19/05/2017 | 998 | £175 | Clayton Corner | 2 Storey 3 Bed Detached |
| | 25 | POOL LANE | Port Sunlight | CH62 4WB | £171,995 | 30/11/2016 | 998 | £172 | Clayton Corner | 2 Storey 3 Bed Detached |
| | 12 | ASHTON WAY | Port Sunlight | CH62 4UD | £137,995 | 17/02/2017 | 761 | £181 | Hanbury | 2 Storey 3 Bed Semi |
| | 14 | ASHTON WAY | Port Sunlight | CH62 4UD | £138,995 | 24/02/2017 | 761 | £183 | Hanbury | 2 Storey 3 Bed Semi |
| | 17 | ASHTON WAY | Port Sunlight | CH62 4UD | £136,995 | 23/12/2016 | 761 | £180 | Hanbury | 2 Storey 3 Bed Semi |
| | 18 | ASHTON WAY | Port Sunlight | CH62 4UD | £136,995 | 28/02/2017 | 761 | £180 | Hanbury | 2 Storey 3 Bed Terrace |
| | 19 | ASHTON WAY | Port Sunlight | CH62 4UD | £136,995 | 27/01/2017 | 761 | £180 | Hanbury | 2 Storey 3 Bed Semi |
| | 24 | ASHTON WAY | Port Sunlight | CH62 4UD | £136,995 | 22/02/2017 | 761 | £180 | Hanbury | 2 Storey 3 Bed Terrace |
| | 6 | ASHTON WAY | Port Sunlight | CH62 4UD | £143,995 | 23/12/2016 | 761 | £189 | Hanbury | 2 Storey 3 Bed Semi |
| | 10 | BONIFACE CLOSE | Port Sunlight | CH62 4UG | £139,995 | 05/05/2017 | 761 | £184 | Hanbury | 2 Storey 3 Bed Semi |
| | 1 | BONIFACE CLOSE | Port Sunlight | CH62 4UG | £171,995 | 15/02/2017 | 969 | £177 | Hatfield | 2 Storey 3 Bed Detached |
| | 8 | BONIFACE CLOSE | Port Sunlight | CH62 4UG | £175,995 | 12/05/2017 | 969 | £182 | Hatfield | 2 Storey 3 Bed Detached |
| | 4 | BONIFACE CLOSE | Port Sunlight | CH62 4UG | £214,995 | 25/05/2017 | 1190 | £181 | Kendal | 2 Storey 4 Bed Detached |
| | 6 | BONIFACE CLOSE | Port Sunlight | CH62 4UG | £203,995 | 19/05/2017 | 1096 | £186 | Roseberry | 2 Storey 3 Bed Detached |
| | 10 | ASHTON WAY | Port Sunlight | CH62 4UD | £200,995 | 14/02/2017 | 1096 | £183 | Roseberry | 2 Storey 3 Bed Detached |
| | 15 | ASHTON WAY | Port Sunlight | CH62 4UD | £201,995 | 23/12/2016 | 1096 | £184 | Roseberry | 2 Storey 3 Bed Detached |
| | 16 | ASHTON WAY | Port Sunlight | CH62 4UD | £200,995 | 17/02/2017 | 1096 | £183 | Roseberry | 2 Storey 3 Bed Detached |
| | 23 | ASHTON WAY | Port Sunlight | CH62 4UD | £202,995 | 18/05/2017 | 1096 | £185 | Roseberry | 2 Storey 3 Bed Detached |
| | 26 | ASHTON WAY | Port Sunlight | CH62 4UD | £201,995 | 14/02/2017 | 1096 | £184 | Roseberry | 2 Storey 3 Bed Detached |
| | 3 | ASHTON WAY | Port Sunlight | CH62 4UD | £199,995 | 23/12/2016 | 1096 | £182 | Roseberry | 2 Storey 3 Bed Detached |
| | 3 | BONIFACE CLOSE | Port Sunlight | CH62 4UG | £175,995 | 05/06/2017 | 1096 | £161 | Roseberry | 2 Storey 3 Bed Detached |
| | 1 | ASHTON WAY | Port Sunlight | CH62 4UD | £159,995 | 30/11/2016 | 870 | £184 | Rufford | 2 Storey 3 Bed Detached |
| | 11 | ASHTON WAY | Port Sunlight | CH62 4UD | £161,995 | 10/02/2017 | 870 | £186 | Rufford | 2 Storey 3 Bed Detached |
| | 21 | ASHTON WAY | Port Sunlight | CH62 4UD | £161,995 | 10/02/2017 | 870 | £186 | Rufford | 2 Storey 3 Bed Detached |
| | 25 | ASHTON WAY | Port Sunlight | CH62 4UD | £164,995 | 25/04/2017 | 870 | £190 | Rufford | 2 Storey 3 Bed Detached |
| | 8 | ASHTON WAY | Port Sunlight | CH62 4UD | £163,995 | 14/02/2017 | 870 | £189 | Rufford | 2 Storey 3 Bed Detached |

AVE (per sq.ft) **£184**
AVE (per sq.m) **£1,983**

APPENDIX 2 - NEW HOUSING DEVELOPMENTS SALES INFORMATION

Upton Pines - Stewart Milne

| Flat No | No | Street | Settlement | Postcode | Price Paid | Date | Size (sq.ft) | Price (per sq.ft) | House | Description |
|---------|----|---------------------|------------|----------|------------|------------|--------------|-------------------|--------------|-------------------------|
| | 3 | ATHOLL DUNCAN DRIVE | Upton | CH49 0WD | £169,252 | 24/02/2017 | 882 | £192 | Argyle | 2 Storey 3 Bed Semi |
| | 11 | HOSKING CLOSE | Upton | CH49 0WG | £179,950 | 24/03/2017 | 882 | £204 | Argyle | 2 Storey 3 Bed Terrace |
| | 14 | HOSKING CLOSE | Upton | CH49 0WG | £177,950 | 27/03/2017 | 882 | £202 | Argyle | 2 Storey 3 Bed Terrace |
| | 2 | HOSKING CLOSE | Upton | CH49 0WG | £174,950 | 03/03/2017 | 882 | £198 | Argyle | 2 Storey 3 Bed Terrace |
| | 6 | HOSKING CLOSE | Upton | CH49 0WG | £174,950 | 06/03/2017 | 882 | £198 | Argyle | 2 Storey 3 Bed Terrace |
| | 7 | HOSKING CLOSE | Upton | CH49 0WG | £179,950 | 31/03/2017 | 882 | £204 | Argyle | 2 Storey 3 Bed Terrace |
| | 14 | MALLEY CLOSE | Upton | CH49 0WJ | £181,950 | 13/07/2017 | 882 | £206 | Argyle | 2 Storey 3 Bed Terrace |
| | 18 | MALLEY CLOSE | Upton | CH49 0WJ | £183,950 | 13/07/2017 | 882 | £209 | Argyle | 2 Storey 3 Bed Terrace |
| | 20 | MALLEY CLOSE | Upton | CH49 0WJ | £184,950 | 18/08/2017 | 882 | £210 | Argyle | 2 Storey 3 Bed Terrace |
| | 24 | MALLEY CLOSE | Upton | CH49 0WJ | £182,950 | 25/08/2017 | 882 | £207 | Argyle | 2 Storey 3 Bed Terrace |
| | 6 | MALLEY CLOSE | Upton | CH49 0WJ | £184,950 | 13/07/2017 | 882 | £210 | Argyle | 2 Storey 3 Bed Semi |
| | 5 | ATHOLL DUNCAN DRIVE | Upton | CH49 0WD | £146,385 | 24/02/2017 | 754 | £194 | Aston | 2 Storey 2 Bed Semi |
| | 10 | HOSKING CLOSE | Upton | CH49 0WG | £164,950 | 30/06/2017 | 754 | £219 | Aston | 2 Storey 2 Bed Terrace |
| | 12 | HOSKING CLOSE | Upton | CH49 0WG | £161,950 | 24/03/2017 | 754 | £215 | Aston | 2 Storey 2 Bed Terrace |
| | 16 | MALLEY CLOSE | Upton | CH49 0WJ | £164,950 | 13/07/2017 | 754 | £219 | Aston | 2 Storey 2 Bed Terrace |
| | 11 | ATHOLL DUNCAN DRIVE | Upton | CH49 0WD | £209,950 | 30/06/2017 | 967 | £217 | Caplewood | 2 Storey 3 Bed Semi |
| | 15 | ATHOLL DUNCAN DRIVE | Upton | CH49 0WD | £209,950 | 30/06/2017 | 967 | £217 | Caplewood | 2 Storey 3 Bed Semi |
| | 6 | ATHOLL DUNCAN DRIVE | Upton | CH49 0WF | £209,950 | 28/04/2017 | 967 | £217 | Caplewood | 2 Storey 3 Bed Semi |
| | 3 | HOSKING CLOSE | Upton | CH49 0WG | £199,950 | 07/04/2017 | 967 | £207 | Caplewood | 2 Storey 3 Bed Semi |
| | 5 | HOSKING CLOSE | Upton | CH49 0WG | £199,950 | 31/03/2017 | 967 | £207 | Caplewood | 2 Storey 3 Bed Semi |
| | 10 | MALLEY CLOSE | Upton | CH49 0WJ | £212,950 | 07/07/2017 | 967 | £220 | Caplewood | 2 Storey 3 Bed Semi |
| | 12 | MALLEY CLOSE | Upton | CH49 0WJ | £212,950 | 07/07/2017 | 967 | £220 | Caplewood | 2 Storey 3 Bed Semi |
| | 28 | MALLEY CLOSE | Upton | CH49 0WJ | £214,950 | 15/09/2017 | 967 | £222 | Caplewood | 2 Storey 3 Bed Semi |
| | 4 | MALLEY CLOSE | Upton | CH49 0WJ | £234,950 | 07/07/2017 | 966 | £243 | Castlevale | 2 Storey 3 Bed Detached |
| | 8 | MALLEY CLOSE | Upton | CH49 0WJ | £229,950 | 14/07/2017 | 1044 | £220 | Castlewellen | 2 Storey 3 Bed Semi |
| | 12 | ATHOLL DUNCAN DRIVE | Upton | CH49 0WF | £279,950 | 29/06/2017 | 1195 | £234 | Denewood | 2 Storey 3 Bed Semi |
| | 8 | ATHOLL DUNCAN DRIVE | Upton | CH49 0WF | £294,950 | 28/04/2017 | 1256 | £235 | Dukeswood | 2 Storey 4 Bed Detached |
| | 7 | ATHOLL DUNCAN DRIVE | Upton | CH49 0WD | £314,595 | 03/05/2017 | 1518 | £207 | | |
| | 10 | ATHOLL DUNCAN DRIVE | Upton | CH49 0WF | £349,950 | 26/05/2017 | 1518 | £231 | | |
| | 9 | ATHOLL DUNCAN DRIVE | Upton | CH49 0WD | £336,690 | 24/02/2017 | 1502 | £224 | Hollandswood | 2 Storey 4 Bed Detached |
| | 17 | ATHOLL DUNCAN DRIVE | Upton | CH49 0WD | £289,950 | 30/06/2017 | 1184 | £245 | S14-110 | 2 Storey 4 Bed Detached |
| | 19 | ATHOLL DUNCAN DRIVE | Upton | CH49 0WD | £274,950 | 30/06/2017 | 1160 | £237 | Westwood | 2 Storey 4 Bed Detached |
| | 2 | ATHOLL DUNCAN DRIVE | Upton | CH49 0WF | £259,950 | 03/03/2017 | 1160 | £224 | Westwood | 2 Storey 4 Bed Detached |
| | 2 | MALLEY CLOSE | Upton | CH49 0WJ | £269,950 | 23/06/2017 | 1160 | £233 | Westwood | 2 Storey 4 Bed Detached |

AVE (per sq.ft) **£216**
 AVE (per sq.m) **£2,326**

APPENDIX 3

ASKING RENTS SHOPPING CENTRES

APPENDIX 3

Space Availability

| spaces that meet criteria | | all spaces | | | listing summary | | | space summary | | |
|---------------------------------------------------------|--------|------------|----------|---------|-----------------|------------------------|------------|---------------|--------------------|--|
| Address | Use | Type | SF Avail | Flr Ctg | Bldg Ctg | Rent/SF/yr (Retail PA) | Occupancy | Status | Listing Company | |
| <input checked="" type="checkbox"/> 28 Milton Paveme... | Retail | Direct | 962 | 962 | 962 | £27,750 PA | Vacant | Under Offer | Multiple Compan... | |
| <input checked="" type="checkbox"/> 28 Milton Paveme... | Retail | Direct | 1,071 | 1,071 | 1,071 | £55,000 PA | Vacant | Available | Multiple Compan... | |
| <input checked="" type="checkbox"/> 28 Milton Paveme... | Retail | Direct | 873 | 873 | 873 | £50,000 PA | Vacant | Available | Multiple Compan... | |
| <input checked="" type="checkbox"/> 28 Milton Paveme... | Retail | Direct | 1,979 | 1,979 | 1,979 | £26,500 PA | Vacant | Available | Multiple Compan... | |
| <input checked="" type="checkbox"/> 28 Milton Paveme... | Retail | Direct | 986 | 986 | 986 | £42,000 PA | Vacant | Available | Multiple Compan... | |
| <input checked="" type="checkbox"/> 28 Milton Paveme... | Retail | Direct | 981 | 981 | 981 | £45,000 PA | Vacant | Under Offer | Multiple Compan... | |
| <input checked="" type="checkbox"/> 28 Milton Paveme... | Retail | Direct | 2,438 | 2,438 | 2,438 | Withheld | Vacant | Available | Multiple Compan... | |
| <input checked="" type="checkbox"/> 28 Milton Paveme... | Retail | Direct | 1,600 | 1,600 | 1,600 | £62,500 PA | Vacant | Available | Multiple Compan... | |
| <input checked="" type="checkbox"/> 28 Milton Paveme... | Retail | Direct | 1,439 | 1,439 | 1,439 | £25,000 PA | Vacant | Available | Multiple Compan... | |
| <input checked="" type="checkbox"/> 28 Milton Paveme... | Retail | Direct | 975 | 975 | 975 | £27,500 PA | Vacant | Available | Multiple Compan... | |
| <input checked="" type="checkbox"/> 28 Milton Paveme... | Retail | Direct | 3,949 | 3,949 | 3,949 | £40,000 PA | Vacant | Available | Multiple Compan... | |
| <input checked="" type="checkbox"/> 28 Milton Paveme... | Retail | Direct | 830 | 830 | 830 | Withheld | Vacant | Available | Multiple Compan... | |
| <input checked="" type="checkbox"/> 28 Milton Paveme... | Retail | Direct | 948 | 948 | 948 | £22,000 PA | Vacant | Available | Multiple Compan... | |
| <input checked="" type="checkbox"/> 28 Milton Paveme... | Retail | Direct | 4,782 | 4,782 | 4,782 | £50,000 PA | Negotiable | Available | Multiple Compan... | |
| <input checked="" type="checkbox"/> 28 Milton Paveme... | Retail | Direct | 2,294 | 2,294 | 2,294 | £60,000 PA | Negotiable | Available | Multiple Compan... | |
| <input checked="" type="checkbox"/> 28 Milton Paveme... | Retail | Assignment | 715 | 715 | 715 | £28,500 PA | Negotiable | Available | Williams Gunter... | |

Current asking rents for available units in the Pyramid Shopping Centre (CoStar)

Space Availability

| spaces that meet criteria | | all spaces | | | listing summary | | | space summary | | |
|------------------------------------|--------|------------|----------|---------|-----------------|------------------------|------------|---------------|--------------------|--|
| Address | Use | Type | SF Avail | Flr Ctg | Bldg Ctg | Rent/SF/yr (Retail PA) | Occupancy | Status | Listing Company | |
| <input type="checkbox"/> Cherry Sq | Retail | Direct | 701 | 701 | 701 | £17,250 PA | Negotiable | Available | Barker Proudlov... | |
| <input type="checkbox"/> Cherry Sq | Retail | Direct | 506 | 506 | 506 | £16,250 PA | Negotiable | Available | Barker Proudlov... | |
| <input type="checkbox"/> Cherry Sq | Retail | Direct | 405 | 405 | 405 | £14,000 PA | Negotiable | Available | Barker Proudlov... | |
| <input type="checkbox"/> Cherry Sq | Retail | Direct | 2,979 | 2,979 | 2,979 | £38,500 PA | Negotiable | Available | Barker Proudlov... | |
| <input type="checkbox"/> Cherry Sq | Retail | Direct | 797 | 797 | 797 | £24,750 PA | Negotiable | Available | Barker Proudlov... | |
| <input type="checkbox"/> Cherry Sq | Retail | Direct | 1,342 | 1,342 | 1,342 | £31,500 PA | Negotiable | Available | Barker Proudlov... | |
| <input type="checkbox"/> Cherry Sq | Retail | Direct | 882 | 882 | 882 | £31,000 PA | Negotiable | Available | Barker Proudlov... | |

Current asking rents for available units in the Cherry Tree Shopping Centre (CoStar)

APPENDIX 4

NORTH WEST HOTEL TRANSACTIONS

Appendix 4 - Hotel Transactions

| Property Name | Property Address | Property City | Number Of Rooms | Sale Date | Sale Price | Price Per Room | Description Text | Year Built |
|--------------------------------------------|-----------------------|-----------------|-----------------|------------|-------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| The Lowry Hotel | 50 Dearmans Pl | Salford | 165 | 04/05/2017 | £52,500,000 | £318,182 | The property comprises a building of steel frame construction with glazed elevations arranged over 11 floors including basement and mezzanine level offering hotel, retail and office accommodation within. The building provides basement, ground and mezzanine floor retail and office space with hotel accommodation above. The property is located fronting the River Irwell on the Chapel Wharf Estate and is ideally located for easy access to the main shopping and commercial districts within Manchester city centre and Salford Central Railway Station. | 2001 |
| | 2. Canal St | Manchester | 19 | 23/08/2017 | £4,750,000 | £250,000 | The property comprises a masonry built hotel building arranged over four floors. The property is located on Canal Street in Manchester. | 1900 |
| The Shrigley Hall Hotel | Shrigley Rd | Macclesfield | 48 | 24/07/2017 | £9,500,000 | £197,917 | The Shrigley Hall Hotel & Country Club is a Victorian country house, set in 262 acres of grounds on the edge of the Peak District National Park. | 1900 |
| DoubleTree by Hilton Hotel and Spa Chester | Hoole Rd | Chester | 140 | 25/03/2015 | £26,300,000 | £187,857 | The property comprises a hotel premises providing 140 rooms. The hotel is set in 12 acres of grounds and is centred around a manor house built in 1757, which was converted to a hotel in 1982. The property is located on outskirts of Chester, just off the A56 and A41. The A56 provides a direct link to the M53 Motorway at Junction 12. | 1757 |
| Holiday Inn Hotel | 25 Aytoun St | Manchester | 298 | 04/04/2017 | £54,000,000 | £181,208 | The property will comprise a hotel building of approximately 165,764 sq ft arranged over eight floors to provide up to 306 bedrooms. The property shall offer retail space plus additional gymnasium and conferencing facilities throughout the ground floor. The property will be located on Aytoun Street within close proximity to the Manchester Piccadilly Railway Station. | 2015 |
| INNSIDE by Melia Hotel | First St N | Manchester | 208 | 01/12/2015 | £29,500,000 | £141,827 | The property comprises a 208-bed hotel of steel frame construction, providing accommodation arranged over 11 floors. The property is located on a site bound by Medlock Street, Cambridge Street and Whitworth Street West in Manchester city centre. It is situated within close proximity to both Deansgate and Oxford Road overland railway stations, G Mex Metrolink tram station and Manchesterâ€™s (free) Metrobus service. | 2015 |
| Crowne Plaza Hotel & Stalybridge Suite | Booth St W | Manchester | 326 | 24/02/2015 | £45,000,000 | £138,037 | The property will comprise a hotel of steel frame construction with glazed and profile cladding, providing a 210-bed Crowne Plaza arranged over 10 floors with 110 Stalybridge Suites on the six floors above. | 2017 |
| West Vale Country House | Far Sawrey | Ambleside | 8 | 23/07/2015 | £1,050,000 | £131,250 | The property comprises a building of masonry construction providing hospitality accommodation arranged over three floors. The property is located on the B5285, Far Sawrey, Cumbria. | 1860 |
| Travelodge Wallasey New Brighton Hot | Kings Para | Wallasey | 66 | 01/10/2016 | £8,488,000 | £128,606 | The property comprises a hotel of steel frame construction. The property is located on Kings Parade, forming part of the Marine Point retail and leisure development on the banks of the River Mersey. | 2011 |
| Hard Days Night Hotel | 37-45 North John St | Liverpool | 110 | 01/09/2015 | £13,800,000 | £125,455 | The property comprises a Grade II listed building of masonry construction over six floors providing hotel accommodation. The property is located on North John Street in Liverpool city centre. The premises are a short walk from Liverpool One Shopping Centre and both Liverpool James Street and Moorfields railway stations. | 1884 |
| The Townhouse Hotel | 101 Portland St | Manchester | 101 | 29/08/2017 | £12,500,000 | £123,762 | 85-bedroom hotel with restaurant, conference and leisure facilities. Self-contained nightclub of about 6,500 sq ft (604 sq m) situated below. The hotel is located on the corner of Portland Street and Princess Street in central Manchester. The A57(M) is approximately 0.6 miles from the property. The nearest Metrolink stop is St Peter's Square. Mainline rail services can be accessed at Manchester Oxford Road. | 1870 |
| Holiday Inn Express Trafford City | 2 Mercury Way | Manchester | 220 | 16/06/2017 | £25,900,000 | £117,727 | | 2017 |
| | 2-4 Oxford Rd | Manchester | 147 | 01/03/2016 | £17,300,000 | £117,687 | The property comprises a building of steel frame construction arranged over eleven floors providing ground floor retail accommodation with hotel accommodation to the floors above. The property is located on Oxford Road, within close proximity to Manchester Oxford Road Railway Station. There are several Metrolink stops nearby. | 2011 |
| | 17 Trafford Rd | Salford | 142 | 01/06/2015 | £16,200,000 | £114,085 | The property comprises a building of steel frame construction providing 142 rooms of hotel accommodation arranged over nine floors. The property is located on Trafford Road, Salford with access to the M602 and A57 motorways situated close by. Manchester United FC Halt Railway Station is also within close proximity. | 2010 |
| Travelodge | 329-335 Clifton Dr S | Lytham St Annes | 61 | 18/08/2017 | £6,700,000 | £109,836 | The property comprises a building of reinforced concrete construction with accommodation spread over four floors. The upper floors were originally office spaces, but were renovated and a fourth floor added to provide hotel space. The ground floor provides retail accommodation. The building has the benefit of having its own car parking area. The settlement of Lytham St Anneâ€™s is located on the coast of Lancashire and is formed from the neighbouring towns of Lytham and St Anneâ€™s on Sea. The town is connected to the rest of the country via the A584 trunk route. Public transport links to the town are provided by the three local railway stations and via bus services. The property is located on Clifton Drive South, at the junction with Wood Street. | 1963 |
| Ramada Plaza | Promenade | Southport | 133 | 27/06/2017 | £13,000,000 | £97,744 | The property comprises a building of steel-frame construction arranged over a basement, ground and five upper floors with retail space throughout. The basement is a car parking level. The property is located on The Promenade. The townâ€™s main thoroughfare Lord Street (A565) is within close proximity giving easy access to Liverpool and Preston at Junction 7 of the M57. The nearby A570 also provides Southport with good access to the M58 which goes on to connect with junction 26 of the M6. | 2008 |
| | 3 Cathedral Sq | Blackburn | 60 | 03/09/2015 | £4,800,000 | £80,000 | The property comprises a building of steel frame construction arranged over six floors offering hotel and retail accommodation within. The building provides a ground floor retail unit with hotel accommodation on the five upper floors. The property is located on Cathedral Square, Blackburn within Blackburn town centre. Blackburn Boulevard Railway Station is situated close by. | 2015 |
| Travelodge | 1 Speke Hall Ave | Liverpool | 100 | 30/06/2017 | £7,590,000 | £75,900 | | 2005 |
| Stanneylands Hotel | Stanneylands Rd | Wilmslow | 55 | 01/12/2015 | £4,150,000 | £75,455 | The property comprises a building a masonry construction arranged over three floors offering hospitality/hotel accommodation within. The hotel has 55 bedrooms, including a 70-cover restaurant, on a two-acre site. The property is located on Stanneylands Road to the west of the junction with Manchester Road in the Finney Green area of Wilmslow. The location has good access to Ainslie Way and the Manchester Airport Eastern Link Road. The M56 and M60 motorways can be accessed to the north. The nearest station is Handforth. | 1900 |
| Imperial Hotel | Promenade | Blackpool | 180 | 30/01/2017 | £12,800,000 | £71,111 | The property comprises a masonry built victorian hotel arranged over four floors including a restaurant, health club and 14 conference rooms. The property is located on the North Promenade within Blackpool over-looking the seafront. | 1880 |
| Travelodge Liverpool Central Exchange | 38 Exchange St E | Liverpool | 125 | 01/05/2017 | £8,450,000 | £67,600 | The property comprises a Grade 2 listed building which underwent a refurbishment in 2010. Internally, the building provides ground floor retail space within a several units, hotel accommodation on seven upper floors and ancillary accommodation at basement level. The property is located on Exchange Street East a short distance from Moorfields Railway Station, and within driving distance of Junction 1 of the M53 and Liverpool John Lennon Airport. | 1976 |
| North Tower | Victoria Bridge St | Salford | 170 | 05/10/2016 | £10,500,000 | £61,765 | The property comprises a 23-storey building of concrete frame construction, providing a 170-room hotel to the 10 lower floors with residential apartments above. The property is located adjacent to a crossing over the River Irwell, linking it with Deansgate. The property is in close proximity to Manchester Victoria Railway Station and the Arndale Shopping Centre. | 1966 |
| Castleton Hotel | Manchester Rd | Rochdale | 13 | | | £50,000 | The property comprises a building arranged over two floors. The building is currently fitted out as a 13 room hotel. The property is located on the outskirts of Castleton in a popular residential area, conveniently placed for access to the M62 motorway, Rochdale and Manchester city centre. It has a prominent frontage to the main A664 road. | 1905 |
| Y Giler Arms | Rhydydan | Betws Y Coed | 7 | 07/08/2015 | £335,000 | £47,857 | The property comprises a building of masonry construction providing hospitality space arranged over two floors. The property is located on Rhydydan, North Wales with access to the A5 situated close by. | 1920 |
| Comfort Inn Manchester North | 818 Manchester Old Rd | Manchester | 42 | 27/06/2017 | £2,000,000 | £47,619 | The property comprises a detached building of red brick construction arranged over the ground and two upper floors. The property is located just off Manchester Old Road, ideally positioned adjacent to junction 19 of the M60 Motorway. | 2000 |
| Hollin Hall Country House Hotel | Jackson Ln | Macclesfield | 59 | 26/08/2016 | £2,300,000 | £38,983 | The property comprises a detached Grade II listed hotel/hospitality building of Tudor gothic masonry construction arranged over four floors. The property is located on Jackson Lane to the south of the junction with Chancery Lane and Grimshaw Lane on the edge of the Cheshire village of Bollington in an area known as Kerridge. The hotel is on the edge of the Peak District National Park and is well connected to the surrounding market towns and villages. | 1870 |
| Brook Meadow Hotel | Heath Ln | Ellesmere Port | 25 | 30/11/2015 | £950,000 | £38,000 | The property comprises a building of masonry construction with timber facade arranged over ground and first floors offering hospitality/hotel accommodation within. The property is located on Heath Lane just off Welsh Road (A550) in Childer Thornton. The location has good access to the A41 Chester Road. Hooton Station is within easy walking distance. | 1860 |

APPENDIX 5

LAND SALES FOR COMMERCIAL AND RESIDENTIAL USES

APPENDIX 5 - LAND SALES AND ASKING PRICES

Planning Applications Analysis Residential Land Sales

| Site | Location | Gross Site Area (Acres) | Net Developable Area (Acres) | No Plots | Price Paid | Date | Price per gross acre | Price per net acre | Price per plot | Description |
|-----------------------------------|-----------|-------------------------|------------------------------|----------|------------|--------|----------------------|--------------------|----------------|--------------------------------------|
| Westmount Park, Macrbyde Homes | Bidston | 2.97 | 2.97 | 10 | £2,000,000 | Aug-13 | £673,401 | £673,401 | £200,000 | Executive development |
| Edgehill Park | Moreton | 1.21 | 1.21 | 45 | £352,000 | Jul-14 | £290,909 | £290,909 | £7,822 | Unknown developer |
| Mallory Park, Bellway | Prenton | 7.71 | 6.94 | 32 | £4,300,000 | May-15 | £557,717 | £619,597 | £134,375 | |
| Charles Road | Hoylake | 0.62 | NA | 12 | £460,000 | Apr-17 | £741,935 | NA | £38,333 | 4 houses/8 apartments |
| 59 Milner Road | Heswall | 0.89 | 0.89 | 16 | £1,400,000 | May-16 | £1,573,034 | £1,573,034 | £87,500 | 16 3 bed dwellings, unknwn developer |
| Eastham Green, Bloor | Eastham | 3.36 | 3.36 | 32 | £2,400,000 | May-15 | £714,286 | £714,286 | £75,000 | |
| Kings Hill, Bellway | New Ferry | 10.5 | 7.56 | 98 | £3,750,000 | Nov-15 | £357,143 | £496,032 | £38,265 | |
| Upton Pines, Stewart Milne | Upton | 17.03 | 11.79 | 180 | £7,850,000 | May-16 | £460,951 | £665,818 | £43,611 | |
| Fender Mews/Low Hill Gardens, BDW | Upton | 10.55 | 8.8 | 127 | £4,699,400 | Mar-17 | £445,441 | £534,023 | £37,003 | |

Commercial/Residential Land Sales and Asking Prices

| Site | Location | Gross Site Area (Acres) | Net Developable Area (Acres) | Plots | Price Paid/ Asking Price | Date | Price per gross acre | Price per net acre | Price per plot | Description |
|------------------------------------|-------------|-------------------------|------------------------------|-------|--------------------------|--------|----------------------|--------------------|----------------|-------------------------------------------------------------------------------|
| Wirral International Business Park | Bromborough | 3.8 | | NA | £175,000 | Aug-16 | £46,053 | | | Sold off an asking price of £175,000. Allocated as employment site. |
| The Dell | Rock Ferry | NA | NA | 71 | £3,600,000 | | | | £50,704 | Listed offers over £3,600,000. Size not known. 71no 2, 3 and 4 bed dwellings. |
| Station Road | Neston | NA | NA | 36 | £400,000 | | | | £11,111 | Previous planning for 36 apartments. |
| Pool Lane Business Park | Bromborough | 9 | | | £1,350,000 | | £150,000 | | | £150,000 per acre asking price. |
| Old Seacombe Ferry Pub Land | Seacombe | NA | NA | 22 | £290,000 | | | | £13,182 | Outline permission for 20 unit apartment block and 2 bungalows. |
| Mill Lane, Ness | Neston | NA | NA | 6 | £550,000 | | | | £91,667 | Planning permission for 6 houses. |

APPENDIX 6

CONSTRUCTION COSTS ASSESSMENTS

Summary for density 30 dwellings per hectare - Green Field

18 April 2018

| | 9898 | | | Garages | Sales rate and Construction period | | Site areas | | |
|----------------------------|--------------|----------------------|----------------|---------|------------------------------------|------------|------------|-----------|-----------|
| | Total Cost | Av Cost per dwelling | Av cost per m2 | | | | Net | POS | Gross |
| Scheme 1 5 dwellings | £ 643,636 | £ 128,727 | £ 1,400 | 3 No | n/a | 7 Months | 1667 m2 | 0 m2 | 1667 m2 |
| Scheme 2 10 dwellings | £ 1,158,888 | £ 115,889 | £ 1,334 | 5 No | n/a | 9 Months | 3333 m2 | 0 m2 | 3333 m2 |
| Scheme 3 25 dwellings | £ 2,851,555 | £ 114,062 | £ 1,263 | 13 No | 2.5/m | 16 Months | 8333 m2 | 926 m2 | 9259 m2 |
| Scheme 4 50 dwellings | £ 5,487,334 | £ 109,747 | £ 1,207 | 25 No | 2.5/m | 26 Months | 16667 m2 | 1852 m2 | 18519 m2 |
| Scheme 5 75 dwellings | £ 8,310,659 | £ 110,809 | £ 1,221 | 39 No | 2.5/m | 36 Months | 25000 m2 | 8333 m2 | 33333 m2 |
| Scheme 6 100 dwellings | £ 10,812,209 | £ 108,122 | £ 1,189 | 52 No | 2.5/m | 46 Months | 33333 m2 | 11111 m2 | 44444 m2 |
| Scheme 7 150 dwellings | £ 16,052,851 | £ 107,019 | £ 1,181 | 76 No | 4/m | 44 Months | 50000 m2 | 16667 m2 | 66667 m2 |
| Scheme 8 250 dwellings | £ 26,037,972 | £ 104,152 | £ 1,145 | 129 No | 5/m | 56 Months | 83333 m2 | 55557 m2 | 138890 m2 |
| Scheme 9 500 dwellings | £ 51,813,528 | £ 103,627 | £ 1,140 | 260 No | 6/m | 89 Months | 166667 m2 | 111111 m2 | 277778 m2 |
| Scheme 10 750 dwellings | £ 78,095,158 | £ 104,127 | £ 1,146 | 388 No | 6/m | 131 Months | 250000 m2 | 166667 m2 | 416667 m2 |

Assumptions**Floor areas and accommodation as follows**

| | | |
|----|-------------|-------------------------------------------------|
| 1B | 2 bedspaces | 46.45 m3 |
| 2B | 4 bedspaces | 65.03 m3 |
| 3B | 4 bedspaces | 85.93 m3 (semi/detached approx 50% each) |
| 4B | 6 bedspaces | 116.13 m3 |
| 5B | 8 bedspaces | 157.93 m3 |

Site areas derived from densities required**Fees - variable depending on project size****Contingencies - 5% throughout****Increased quality standards not included****VAT excluded from all costs****Contractor's profit excluded****No allowance for Code for Sustainable Homes compliance****No abnormal costs on greenfield sites**

Summary for density 30 dwellings per hectare - Brown Field

18 April 2018

| | Brown Field Site | | | Garages | Sales rate and Construction period | | Site areas | | |
|----------------------------|------------------|----------------------|----------------------------|---------|------------------------------------|------------|-----------------------|-----------------------|-----------------------|
| | Total Cost | Av Cost per dwelling | Av cost per m ² | | | | Net | POS | Gross |
| Scheme 1 5 dwellings | £ 681,540 | £ 136,308 | £ 1,482 | 3 No | n/a | 7 Months | 1667 m ² | 0 m ² | 1667 m ² |
| Scheme 2 10 dwellings | £ 1,230,244 | £ 123,024 | £ 1,416 | 5 No | n/a | 9 Months | 3333 m ² | 0 m ² | 3333 m ² |
| Scheme 3 25 dwellings | £ 3,036,046 | £ 121,442 | £ 1,345 | 13 No | 2.5/m | 16 Months | 8333 m ² | 926 m ² | 9259 m ² |
| Scheme 4 50 dwellings | £ 5,842,484 | £ 116,850 | £ 1,285 | 25 No | 2.5/m | 26 Months | 16667 m ² | 1852 m ² | 18519 m ² |
| Scheme 5 75 dwellings | £ 8,842,482 | £ 117,900 | £ 1,299 | 39 No | 2.5/m | 36 Months | 25000 m ² | 8333 m ² | 33333 m ² |
| Scheme 6 100 dwellings | £ 11,501,875 | £ 115,019 | £ 1,265 | 52 No | 2.5/m | 46 Months | 33333 m ² | 11111 m ² | 44444 m ² |
| Scheme 7 150 dwellings | £ 17,144,542 | £ 114,297 | £ 1,262 | 76 No | 4/m | 44 Months | 50000 m ² | 16667 m ² | 66667 m ² |
| Scheme 8 250 dwellings | £ 27,834,889 | £ 111,340 | £ 1,224 | 129 No | 5/m | 56 Months | 83333 m ² | 55557 m ² | 138890 m ² |
| Scheme 9 500 dwellings | £ 55,643,904 | £ 111,288 | £ 1,224 | 260 No | 6/m | 89 Months | 166667 m ² | 111111 m ² | 277778 m ² |
| Scheme 10 750 dwellings | £ 83,838,111 | £ 111,784 | £ 1,230 | 388 No | 6/m | 131 Months | 250000 m ² | 166667 m ² | 416667 m ² |

Assumptions**Floor areas and accommodation as follows**

| | | | |
|----|-------------|-----------------------------|---------------------------------|
| 1B | 2 bedspaces | 46.45 m³ | |
| 2B | 4 bedspaces | 65.03 m³ | |
| 3B | 4 bedspaces | 85.93 m³ | (semi/detached approx 50% each) |
| 4B | 6 bedspaces | 116.13 m³ | |
| 5B | 8 bedspaces | 157.93 m³ | |

Site areas derived from densities required**Fees - variable depending on project size****Contingencies - 5% throughout****Increased quality standards not included****VAT excluded from all costs****Contractor's profit excluded****No allowance for Code for Sustainable Homes compliance****No abnormal costs on greenfield sites**

Summary for density 35 dwellings per hectare - Green Field

18 April 2018

| | Green Field Site | | | Garages | Sales rate and Construction period | | Site areas | | |
|----------------------------|------------------|----------------------|----------------|---------|------------------------------------|------------|------------|-----------|-----------|
| | Total Cost | Av Cost per dwelling | Av cost per m2 | | | | Net | POS | Gross |
| Scheme 1 5 dwellings | £ 637,820 | £ 127,564 | £ 1,387 | 3 No | n/a | 7 Months | 1429 m2 | 0 m2 | 1429 m2 |
| Scheme 2 10 dwellings | £ 1,147,515 | £ 114,751 | £ 1,321 | 5 No | n/a | 9 Months | 2857 m2 | 0 m2 | 2857 m2 |
| Scheme 3 25 dwellings | £ 2,821,208 | £ 112,848 | £ 1,250 | 13 No | 2.5/m | 16 Months | 7143 m2 | 794 m2 | 7937 m2 |
| Scheme 4 50 dwellings | £ 5,429,260 | £ 108,585 | £ 1,194 | 25 No | 2.5/m | 26 Months | 14286 m2 | 1587 m2 | 15873 m2 |
| Scheme 5 75 dwellings | £ 8,223,523 | £ 109,647 | £ 1,208 | 39 No | 2.5/m | 36 Months | 21429 m2 | 7141 m2 | 28570 m2 |
| Scheme 6 100 dwellings | £ 10,699,369 | £ 106,994 | £ 1,177 | 52 No | 2.5/m | 46 Months | 28571 m2 | 9524 m2 | 38095 m2 |
| Scheme 7 150 dwellings | £ 15,854,816 | £ 105,699 | £ 1,167 | 76 No | 4/m | 44 Months | 42857 m2 | 14286 m2 | 57143 m2 |
| Scheme 8 250 dwellings | £ 25,712,801 | £ 102,851 | £ 1,131 | 129 No | 5/m | 56 Months | 71429 m2 | 47619 m2 | 119048 m2 |
| Scheme 9 500 dwellings | £ 51,033,158 | £ 102,066 | £ 1,122 | 260 No | 6/m | 89 Months | 142857 m2 | 95238 m2 | 238095 m2 |
| Scheme 10 750 dwellings | £ 76,924,626 | £ 102,566 | £ 1,129 | 388 No | 6/m | 131 Months | 214286 m2 | 142857 m2 | 357143 m2 |

Assumptions**Floor areas and accommodation as follows**

| | | |
|----|-------------|-------------------------------------------------|
| 1B | 2 bedspaces | 46.45 m3 |
| 2B | 4 bedspaces | 65.03 m3 |
| 3B | 4 bedspaces | 85.93 m3 (semi/detached approx 50% each) |
| 4B | 6 bedspaces | 116.13 m3 |
| 5B | 8 bedspaces | 157.93 m3 |

Site areas derived from densities required**Fees - variable depending on project size****Contingencies - 5% throughout****Increased quality standards not included****VAT excluded from all costs****Contractor's profit excluded****No allowance for Code for Sustainable Homes compliance****No abnormal costs on greenfield sites**

Summary for density 35 dwellings per hectare - Brown Field

18 April 2018

| | Brown Field Site | | | Garages | Sales rate and Construction period | | Site areas | | |
|----------------------------|------------------|----------------------|----------------|---------|------------------------------------|------------|------------|-----------|-----------|
| | Total Cost | Av Cost per dwelling | Av cost per m2 | | | | Net | POS | Gross |
| Scheme 1 5 dwellings | £ 674,283 | £ 134,857 | £ 1,466 | 3 No | n/a | 7 Months | 1429 m2 | 0 m2 | 1429 m2 |
| Scheme 2 10 dwellings | £ 1,216,045 | £ 121,604 | £ 1,400 | 5 No | n/a | 9 Months | 2857 m2 | 0 m2 | 2857 m2 |
| Scheme 3 25 dwellings | £ 2,998,033 | £ 119,921 | £ 1,328 | 13 No | 2.5/m | 16 Months | 7143 m2 | 794 m2 | 7937 m2 |
| Scheme 4 50 dwellings | £ 5,769,728 | £ 115,395 | £ 1,269 | 25 No | 2.5/m | 26 Months | 14286 m2 | 1587 m2 | 15873 m2 |
| Scheme 5 75 dwellings | £ 8,733,323 | £ 116,444 | £ 1,283 | 39 No | 2.5/m | 36 Months | 21429 m2 | 2381 m2 | 23810 m2 |
| Scheme 6 100 dwellings | £ 11,360,520 | £ 113,605 | £ 1,249 | 52 No | 2.5/m | 46 Months | 28571 m2 | 3175 m2 | 38095 m2 |
| Scheme 7 150 dwellings | £ 16,895,179 | £ 112,635 | £ 1,243 | 76 No | 4/m | 44 Months | 42857 m2 | 14286 m2 | 57143 m2 |
| Scheme 8 250 dwellings | £ 27,425,443 | £ 109,702 | £ 1,206 | 129 No | 5/m | 56 Months | 71429 m2 | 23810 m2 | 119048 m2 |
| Scheme 9 500 dwellings | £ 54,656,003 | £ 109,312 | £ 1,202 | 260 No | 6/m | 89 Months | 142857 m2 | 111111 m2 | 238095 m2 |
| Scheme 10 750 dwellings | £ 82,356,283 | £ 109,808 | £ 1,209 | 388 No | 6/m | 131 Months | 214286 m2 | 166667 m2 | 357143 m2 |

Assumptions**Floor areas and accommodation as follows**

| | | |
|----|-------------|-------------------------------------------------|
| 1B | 2 bedspaces | 46.45 m3 |
| 2B | 4 bedspaces | 65.03 m3 |
| 3B | 4 bedspaces | 85.93 m3 (semi/detached approx 50% each) |
| 4B | 6 bedspaces | 116.13 m3 |
| 5B | 8 bedspaces | 157.93 m3 |

Site areas derived from densities required**Fees - variable depending on project size****Contingencies - 5% throughout****Increased quality standards not included****VAT excluded from all costs****Contractor's profit excluded****No allowance for Code for Sustainable Homes compliance****No abnormal costs on greenfield sites**

Summary for density 45 dwellings per hectare - Brown Field

18 April 2018

| | Brown Field Site | | Garages (no & Area) | Sales rate and Construction period | Site areas | | | |
|----------------------------|------------------|----------------------|---------------------|------------------------------------|----------------------------|----------------------|----------------------|----------------------|
| | Total Cost | Av Cost per dwelling | | | Av cost per m ² | Net | POS | Gross |
| Scheme 11 5 dwellings | £ 610,472 | £ 122,094 | £ 1,493 | n/a | 7 Months | 1111 m ² | 0 m ² | 1111 m ² |
| Scheme 12 10 dwellings | £ 1,095,246 | £ 109,525 | £ 1,412 | n/a | 9 Months | 2222 m ² | 0 m ² | 2222 m ² |
| Scheme 13 25 dwellings | £ 2,641,623 | £ 105,665 | £ 1,348 | 2.5/m | 16 Months | 5556 m ² | 614 m ² | 6170 m ² |
| Scheme 14 50 dwellings | £ 4,936,948 | £ 98,739 | £ 1,299 | 2.5/m | 26 Months | 11111 m ² | 1239 m ² | 12350 m ² |
| Scheme 15 75 dwellings | £ 7,543,411 | £ 100,579 | £ 1,313 | 2.5/m | 36 Months | 16667 m ² | 1853 m ² | 18520 m ² |
| Scheme 16 100 dwellings | £ 9,802,632 | £ 98,026 | £ 1,279 | 2.5/m | 46 Months | 22222 m ² | 7408 m ² | 29630 m ² |
| Scheme 17 150 dwellings | £ 14,354,506 | £ 95,697 | £ 1,252 | 4/m | 44 Months | 33333 m ² | 11111 m ² | 44444 m ² |
| Scheme 18 250 dwellings | £ 23,477,493 | £ 93,910 | £ 1,227 | 6/m | 56 Months | 55556 m ² | 18518 m ² | 74074 m ² |

Assumptions**Floor areas and accommodation as follows**

| | | |
|----|-------------|------------------------------------------------------------|
| 1B | 2 bedspaces | 46.45 m³ |
| 2B | 4 bedspaces | 65.03 m³ |
| 3B | 4 bedspaces | 85.93 m³ (semi/detached approx 50% each) |
| 4B | 6 bedspaces | 116.13 m³ |
| 5B | 8 bedspaces | 157.93 m³ |

Site areas derived from densities required

Fees - variable depending on project size

Contingencies - 5% throughout

Increased quality standards not included

VAT excluded from all costs

Contractor's profit excluded

No allowance for Code for Sustainable Homes compliance

No abnormal costs on greenfield sites