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ADDENDUM / UPDATE to the
FINANCIAL VIABILITY REPORT
compiled from and based upon
High-Level Financial Viability Appraisals
undertaken by
Burrows-Hutchinson Ltd
for

Cyngor **Sir Gâr**
Carmarthenshire
County Council



Revised Local Development Plan 2018 - 2033

MAY 2024

A.J.L.B.

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List of Acronyms / Abbreviations

AMR	Annual Monitoring Report
BHL	Burrows-Hutchinson Ltd
CCC	Carmarthenshire County Council
DVM	Development Viability Model
FVA	Financial Viability Appraisal
GDV	Gross Development Value
GIA	Gross Internal Area
LDP	Local Development Plan
LHMA	Local Housing Market Assessment
LPA	Local Planning Authority
NIA	Net Internal Area
PPW	Planning Policy Wales
RDP	Revised Deposit Plan
RLDP	Revised Local Development Plan
RSL	Registered Social Landlord
SA	Sustainability Appraisal
SME	Small-to-Medium Enterprise
SoCG	Statement of Common Ground
SPG	Supplementary Planning Guidance
The Manual	Welsh Government Development Plans Manual (Edition 3) : March 2020
TAN	Technical Advice Note
ULEV	Ultra-Low-Emission Vehicle
VSG	Viability Study Group
WG	Welsh Government

Glossary of Terms

Adopted	The Local Development Plan is adopted when the Authority's Council Meeting decides it will be the Development Plan for the County and replace the existing Development Plan.
Affordable Housing	Residential development for sale or rent below market prices and retained as affordable in perpetuity
Affordable Housing Allocation	Land allocated for affordable housing either low cost home ownership or to rent.
Availability and Deliverability of Land	Available land includes a landowner willing to develop or sell for development. Deliverability relates to the economic viability of bringing a site forward.
Countryside	Land outside the settlements identified within the Settlement Hierarchy
Deposit Plan	A full draft of the Plan which is available for public consultation during the Deposit Period.
Housing Allocation	Residential development sites for a minimum of 5 units and shown within the Development Plan
Infrastructure	Infrastructure encompasses power supplies, water supply, means of sewage or surface water disposal, roads and other transportation networks, telecommunications and facilities that are required as a framework for development. It can also encompass facilities and services needed to support communities such as schools and parks and leisure facilities.
Market Housing	Housing for sale at market prices (can include self-build or custom build housing).
Preferred Option	The hybrid option resulting from the consideration of a range of options or issues following consultation.
Preferred Strategy	The first formal strategy document for the review of the LDP which sets out the framework and overarching policies that will guide the policies and proposals relating to land use.
Review Report	A document which sets out how the current LDP (2006 – 2021) needs to be changed and why. This was published in February 2018.
Settlement Hierarchy	Settlements are classified within the hierarchy according to the population, level of services and the sustainability of the settlement. Some very small settlements with very limited or no services will fall outside the hierarchy and are defined as countryside.
Self-build/custom build housing	Bespoke housing development commissioned and managed by the intended occupier. In all cases whether a home is self-build or custom build, the initial owner of the home will have primary input into its final design and layout.

1. NON-TECHNICAL EXECUTIVE SUMMARY

- 1.1 Burrows-Hutchinson Ltd (“BHL”) was commissioned by Carmarthenshire County Council in the latter part of 2022 to undertake a Countywide Viability Assessment of its Housing policies (“the Study”), with a particular focus on the financial viability of affordable housing and other s.106 obligations on market-led residential development sites. The findings of that Study were issued in a Report dated December 2022 (“the 2022 Viability Report”).
- 1.2 The Council has now commissioned BHL to update the 2022 Report, in order to take account of the following:
- a) an increase in the “transfer values” that a developer will receive on the handover of affordable homes to the Council or any other Registered Social Landlord. In undertaking this further/supplemental study, BHL has also had regard to more general changes^A in residential property values and construction costs since the 2022 Report.
 - b) site-specific viability assessments of six “key sites” in the Council’s ownership/control; and one further “key site” belonging to Coleg Sir Gar on the Pibwrlwyd campus^B.
- 1.3 BHL’s review of the 2022 High-Level Countywide Viability Study concludes that the viability of new housing development has been marginally enhanced by the increase in “transfer values” for affordable housing, recently adopted by the Council; also taking account, in general terms, of changes in market values and development costs over the last 18 months.
- 1.4 This Review therefore supports/confirms the previous assessments, which concluded that it should be viable for market-led residential developments to deliver the following percentages of affordable housing, as part of the overall mix of dwelling types and tenures:
- on sites comprising 10 – 19 homes, 10% should be delivered as affordable homes;
 - on sites comprising 20 – 50 homes, 12% should be delivered as affordable homes;
 - on sites of 51 – 100 homes, 20% should be delivered as affordable homes; and
 - on sites of more than 100 homes; 25% should be delivered as affordable homes.
- 1.5 The Review also confirms that, in general, it is no longer realistic to expect new developments of less than 10 dwellings to deliver affordable housing on site. All smaller developments in this category should, however, be able to make a financial contribution towards off-site delivery of affordable homes, calculated in accordance with the Council’s current Affordable Housing SPG (June 2018).
- 1.6 In addition, BHL’s site-specific viability assessments of the individual developments that the Council has identified as “key sites” in the Second Deposit Revised LDP, have found that there should be no fundamental concerns about the viability of development on any of those sites; and concludes that all should be capable of delivering policy compliant schemes, whilst also providing competitive returns to both the landowner(s) and the developer(s) involved.

^A Discussed in more detail at section 3 of this Addendum to the 2022 Viability Report.

^B See section 4 below and Appendix F to this Report

2. RICS COMPLIANCE

- 2.1 Prior to accepting the commission referred to in paragraph 1.1 above, it was confirmed that BHL has no actual/potential conflict of interest in undertaking the Study. BHL does not act for any site promoter(s), landowner or developer, who might have a financial or other beneficial interest in the outcome of the Study.
- 2.2 BHL also confirms that the fees agreed for this Study are not performance-related or in any way contingent on the outcome of the Study or the conclusions reached in this Report.
- 2.3 In accordance with the RICS Professional Statement entitled Financial Viability in Planning: conduct and reporting (May 2019)^c, BHL confirms that all the Financial Viability Assessments (“FVA’s”) referred to in this Report have been undertaken impartially, in an objective way and without interference.
- 2.4 It is also confirmed that all relevant and available sources of information have been taken into account; and that, in accordance with best practice, the further work covered by this Report has relied on market-based, rather than client-specific, information.
- 2.5 This Report still refers to the RICS Guidance Note entitled Financial Viability in Planning (GN 94/2012) as the more recent Guidance issued in March 2021 on Assessing Viability in Planning under the National Planning Policy Framework 2019 for England has a more direct application in England, rather than in Wales. The spirit of the Guidance has changed little between 2012 and 2021; and has been developed in any event by relevant case law, which the methodology behind this Report takes into account.

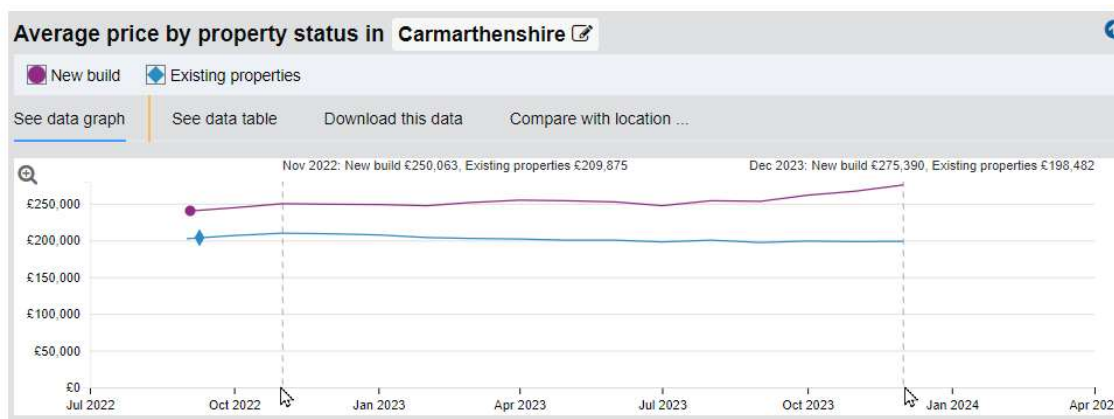
^c Now re-issued in April 2023 as a Professional Standard

3. HIGH-LEVEL COUNTYWIDE VIABILITY ASSESSMENTS

- 3.1 As described in Section 4 of the 2022 Viability Report, high-level financial assessments to inform the general (rather than more site-specific) policies regarding affordable housing and other s.106 obligations, and what level of such obligations can be expected to be viable, have been reviewed and updated using the Regional Viability Model.
- 3.2 Both the Policy Context to this supplementary study, and the methodology behind the financial viability assessments covered by this supplementary report, are the same as those described in sections 3 and 4 of the 2022 Report; and, for the sake of brevity, are not repeated in this Addendum to that earlier Report. **This Addendum must therefore be read in parallel with the 2022 Report.** For the avoidance of doubt, account has been taken in this Review of the recent policy changes contained in PPW 12.
- 3.3 In September 2023, a Viability Study Group was convened to discuss residential development costs and property values across the two counties of Pembrokeshire and Carmarthenshire. A record of that discussion group is attached as [Appendix A](#) to this Report.
- 3.4 The following paragraphs describe the basis for the inputs used in the updated High-Level Countywide Assessments that BHL has recently completed.

Carmarthenshire House Prices

- 3.5 BHL has not undertaken a complete review of the house price database upon which the 2022 Viability Report was based; but has had regard to the overall change in house prices recorded through the House Price Index for Carmarthenshire, published by HM Land Registry. Taking November 2022 as the base date for the 2022 Viability Report, the graphic below (taken from HM Land Registry's website) compares that with the latest data available on average prices for new homes and existing, second-hand stock in Carmarthenshire.



Source : HM Land Registry House Price Index

- 3.6 From this table, it would appear that, whilst the average price paid for existing stock has fallen by approximately 5.4% since November 2022, the price paid for new homes has increased by roughly 10%. Similar statistics, albeit relating to the period from July 2022 to April 2023, were discussed at the Viability Study Group session in September 2023 (see Appendix A); showing that whilst house prices for existing stock in Carmarthenshire appear to have peaked towards the end of 2022, prices for new homes were continuing to rise. That trend is supported by the Index (as illustrated in the table above).
- 3.7 However, the above graph for new homes is based on only 13 recorded transactions over the 5 months since July 2023, which is a relatively small sample upon which to base what appears to be a significant upward trend. Taking a more balanced view of this statistic, BHL has chosen

to adopt an average of those 13 transaction values, which produces an average transaction value of just under £260,000. This equates to a more modest increase of 3.85% in the price of new homes since the base date for the 2022 Viability Report.

- 3.8 That level of increase has therefore been applied to the main range of values that formed the basis for the previous high-level viability study in 2022, in undertaking this Review. For the site typologies between 20 and 100 new homes, the range of average market values upon which the updated 2024 high-level assessments have been carried out compares with the range used in the 2022 assessments as follows:

Market Values (£/m²)	2022 HLVA's	2024 HLVA's
Upper end of Range	£2,700	£2,800
Middle of Range	£2,500	£2,600
Lower end of Range	£2,300	£2,400

- 3.9 A slightly lower range (from £2,400 psm to £2,600 psm) has been adopted in the 2024 high-level assessments for sites of more than 100 homes; and a higher range (from £2,600 psm to £3,000 psm) for smaller sites of less than 20 new homes. This recognises that, in the context of Carmarthenshire, higher values (in £ psm) may often be achievable for homes of a more individual style on smaller sites, than on larger sites where homes are typically built to a more standard design (see paragraph 5.6 in the 2022 Viability Report).

Affordable Housing

- 3.10 As noted in para. 5.7 of the 2022 Viability Report, Carmarthenshire determines the transfer values for affordable housing by reference to median household incomes in different parts of the County. Those median household incomes have recently been reassessed by the Council, along with the following range of transfer values across four Affordable Housing Action Areas (AHAA's):

Affordable Housing Action Area	Median household income	1 bedroom apartment	2 bedroom apartment or house	3 bedroom house	4 bedroom house
Ammanford and the Amman Valley	£33,308	£84,935	£116,245	£138,894	£164,875
Carmarthen and the West	£33,642	£85,787	£117,411	£140,287	£166,528
Llanelli and District	£30,995	£79,037	£108,173	£129,249	£153,425
Rural Carmarthenshire & Market Towns	£33,865	£86,356	£118,189	£141,217	£167,632

- 3.11 The median household incomes within each AHAA are to be reviewed annually throughout the duration of the Revised Local Development Plan; with transfer values being updated on the Council's website, as previously, applying set multipliers to the median household income figures for each type/size of dwelling (as shown above).
- 3.12 BHL's 2024 High-Level Viability Assessments, covered by this Report, have all been based on the range of transfer values shown above.

Rate of Sales and Development Programme

- 3.13 No change has been made to the rate at which it has been assumed that new homes will be sold on the open market from each of the different site typologies. Those rates of sale (in units per annum) are recorded in the lower table at **Appendix B** to this Report. Nor has any change been made to the rate at which affordable homes are expected to be delivered (see para. 5.13 in the 2022 Viability Report).

Development Costs

- 3.14 Both the All-In Tender Prices Index and the General Building Cost Index, published by the Building Cost Information Service (BCIS), show an increase of some 4% between November 2022 and the date at which BHL has carried out this update/review.
- 3.15 That rate of increase has been applied to the rates used for both basic build/plot costs and the rate for normal external site costs in the 2022 Viability Report. This produces a range of build/plot costs, from £1,100 psm for the largest site typology (over 100 new homes) to a maximum of £1,550/1,600 psm for single plots. The allowance for external site costs has increased from £17,500, up to £18,000 per dwelling, for the majority of site typologies. These changes are recorded in the upper table at **Appendix B**; which includes an indication of how the build/plot cost rates compare with the current published Median BCIS rate for the former administrative area of Dyfed^D.
- 3.16 Various views were expressed on construction costs at the Viability Study Group in September 2023; and no firm consensus was reached. However, in setting these rates for the purposes of this Review of the previous High-Level Viability Assessments, BHL has also had regard to rates used in viability assessments submitted with candidate site proposals in neighbouring counties and settlements reached in development management cases where viability has been at issue.
- 3.17 The High-Level assessments carried out for this Study have been based on evidence drawn from the above combination of sources; reflecting all the above observations. The cost rates shown in **Appendix B** for each site typology, and the range of those cost rates, reflect the way in which build costs vary according to the size of a development project, with rates being generally higher for the small sites than for the larger ones. A similar range of costs has also been presented and discussed at various viability workshops with stakeholders across Mid and South Wales.
- 3.18 Both the site-specific DVM and the Regional Viability Model require the user to make some allowance for additional build costs relating to **extra Building Regulations requirements** in Wales, which are not currently reflected in the more general BCIS cost rates drawn from the UK as a whole. In the past, this mainly related to the costs of providing sprinkler systems in new homes. There is recent evidence indicating that developers are finding ways to reduce the cost of sprinkler systems; and in several of the viability cases with which BHL has been involved recently, developers have offered evidence of build/plot costs that are inclusive of sprinkler installations. However, in keeping with other recent/ongoing viability studies, an allowance of £2,550 per dwelling has been included in BHL's 2024 High-Level Assessments to cover sprinklers and ULEV charging points.
- 3.19 BCIS Average Prices do not yet include the costs of complying with the new Part L regulations that recently came into force both in England and in Wales. The average extra cost associated with the 2021 Part L changes has been discussed in various forums attended by BHL over the last 18 – 24 months; and by common consensus has been taken at £3,000 per dwelling (as an average figure for all dwelling types) for the purposes of this Study.
- 3.20 The additional costs described in the preceding two paragraphs (totalling £5,550 per dwelling) are shown in the upper table at Appendix B; and represent an increase of £2,550 per dwelling over the allowances made in the 2022 Viability Report.
- 3.21 The 2024 High-Level Viability Assessments are based on the same assumption as was made in the 2022 Viability Report, concerning further changes to the Building Regulations that are due to be introduced in 2025^E - namely that, with growing awareness of the cost benefits of more

^D BCIS still uses former regional/district names in its database.

^E See paragraphs 5.19 and 5.20 in the 2022 Viability Report.

energy-efficient new homes, it is not unreasonable to assume that the additional costs arising from the higher building specification might be more or less matched by an uplift in the prices paid for those new homes. There is already evidence that this is happening on developments of around 20 dwellings or less, in instances where new homes are already being built to a more energy-efficient specification.

- 3.22 For the 2024 High-Level Viability Assessments, the assumptions and allowances that were made in the 2022 Study in relation to the following items, have not been changed, as there is no new evidence to suggest that a change should be made:
- a) benchmark land values;
 - b) s.106 obligations and SuDS adoption costs;
 - c) professional fees and a contingency sum;
 - d) sales and marketing costs;
 - e) developer profit margins.
- 3.23 However, marginally increased allowances have been made for the costs of development finance in relation to the smaller site typologies (less than 20 dwellings), appropriate to the increase in such costs following the change in the Bank of England base rate since the previous high-level viability assessments were undertaken. These rate changes do not have big impact on the viability equation for these smaller sites; but it is still appropriate to record them.

High-Level Assessment Results

- 3.24 The tables at **Appendix C** show the results from BHL's **updated** high-level viability assessments for each site typology, in terms of an estimated surplus or shortfall compared with the target profit margin for each typology (see Appendix B). That surplus or shortfall is shown firstly as a figure for the development as a whole (left-hand column); and also as a figure per dwelling (centre column) and in £psm (right-hand column).
- 3.25 For the purposes of interpreting the results in Appendix C, given the high-level nature of the assumptions made in this Study, a surplus or shortfall within £1,500 per dwelling and/or £15 psm is considered to meet the test of viability. That level of leeway equates to between 1.0% and 1.5% of development build costs; whereas the difference between the average value of an open market home and the average transfer value for an affordable dwelling is now in the order of £92,5000 or £1,130 psm (since the uplift in transfer values that the Council has recently implemented).

Sensitivity Testing

- 3.26 The methodology behind the high-level viability assessments in this Study already affords a degree of sensitivity testing, by considering a range of potential house prices and land values for each site typology. Nevertheless, in accordance with best practice, the results from all the high-level assessments have been sensitivity tested to show the effect on developer's profit of the following changes to the basic inputs:
- plus/minus 10% in gross development value;
 - plus/minus 10% in build (plot + external) costs;
 - plus/minus 15% in land value.
- 3.27 To illustrate this, an example of the RVM outputs from one of the high-level assessments is attached as **Appendix D**.

4. FINANCIAL VIABILITY ASSESSMENTS for KEY SITES

- 4.1 Planning Policy Wales (Edition 12) directs that “As part of demonstrating the deliverability of housing sites, financial viability must be assessed prior to their inclusion as allocations in a development plan. At the ‘Candidate Site’ stage of development plan preparation land owners/developers must carry out an initial site viability assessment and provide evidence to demonstrate the financial deliverability of their sites..... In addition, for sites which are key to the delivery of the plan’s strategy a site specific viability appraisal must be undertaken through the consideration of more detailed costs, constraints and specific requirements.”^F
- 4.2 Welsh Government’s Development Plans Manual (Edition 3) – “the Manual” – contains a specific section on Viability Testing for Development Plans, in Chapter 5, reinforcing the above policy objective; and stating too that “site specific viability appraisals should be undertaken for those sites which are key to delivering the plan.”^G
- 4.3 On receiving the instruction referred to in paragraph 1.2 of section 1 above, BHL has gathered background information, mainly from the Council, on the following six “key sites”; in order to undertake site-specific viability assessments for them:
- | | | |
|--------------------------------|-----------------|---|
| a) Golwyg Yr Afon, Llangennech | (SeC7/h3) | allocation for 50 new homes |
| b) Cwm Y Nant, Dafen, Llanelli | (PrC2/h22) | allocation for 202 new homes |
| c) North Dock, Llanelli | (PrC2/h4) | allocation for 210 new homes |
| d) Harbourside, Burry Port | (SeC4/h2) | allocation for 364 new homes |
| e) West Carmarthen | (part PrC1/MU1) | allocation for 100 new homes ^C |
| f) Llansteffan Road, Johnstown | (PrC1/h8) | allocation for 50 new homes |
- 4.4 In the interests of transparency, it is noted here that four of these sites (Llangennech, West Carmarthen, Cwn Y Nant and Llansteffan Road) involve land in the Council’s ownership; and two sites (North Dock and Burry Port) involve land held in a joint venture between the Council and Welsh Government. The six sites referred to are all being promoted for development by the Council. This was a further reason why the Council considered that the viability of all six sites should be independently assessed.
- 4.5 It is quite possible that some of the 4 sites that are owned by the Council will come forward with a higher proportion of affordable housing than would be required by Policy AHOM1 in the Second Deposit Revised LDP. However, for the purposes of testing the “soundness” of the Revised LDP, BHL has been asked to assess their viability as if they were subject to market-led housing developments.
- 4.6 In addition, BHL has reviewed a Financial Viability Assessment undertaken for Coleg Sir Gar on land forming part of the Pibwrlwyd campus (ref: PrC1/MU2); proposed mixed-use development for 247 new homes and other non-residential uses.
- 4.7 Plans showing the boundaries of all seven sites are attached as **Appendix E** to this Report.
- 4.8 The primary purpose of these site-specific assessments is to establish whether it is financially viable for the sites concerned to deliver developments that meet the policy requirements set out in the Council’s Second Deposit Revised Local Development Plan. Each assessment is thus linked to BHL’s findings from the 2022 and 2024 High-Level Countywide Viability Studies that are mentioned earlier in this Report. However, each assessment goes beyond the scope of the

^F Extract from para 4.2.20 of Planning Policy Wales Edition 12

^G Extract from para 5.89 of the Development Plans Manual (Edition 3)

Countywide Studies, by examining more site-specific information relating to costs and values for each site.

- 4.9 It is appropriate to record here that, at this stage in the plan-making process, some of the information upon which these site-specific assessments are based is still of a relatively high-level nature; and may be subject to change as more detailed site investigation work is carried out and/or as a consequence of further master planning and similar work or studies.
- 4.10 That is an inevitable limitation of a financial viability assessment undertaken at this stage in the planning process. Whilst it is important to establish that a potential development site is likely to be financially viable, before that site is allocated for development in an LDP; the extent and reliability of information connected with site-specific, “abnormal” works and costs is usually of a preliminary nature at this stage. It is normal (and justifiable) for developers and other site promoters to defer more detailed (and costly) studies on ground conditions, for example, and on the layout and design of a development, until there is greater certainty that the site will be identified for development when the RLDP is adopted. That more detailed work can have a bearing on financial viability. Further comment is therefore made in the commentary on each “key site” below about the extent and quality of the information BHL has relied upon in each case.
- 4.11 In addition, some of the information used in these Viability Assessments may be considered to be commercially sensitive, especially at this stage in the plan-making process. For that reason, this Report contains a site-by-site summary of the core information used in, or derived from, each Assessment at **Appendix F**; rather than a full account of all costs and values used in each appraisal.
- 4.12 This Report is solely concerned with the issue of financial viability, and not with any broader issues or constraints (of which BHL is unaware) that might have an effect on the deliverability of the seven key sites referred to above. Such broader issues are beyond the remit of this Report.

General Assumptions on Costs and Values

- 4.13 Development costs used in all seven “key site” FVA’s follow the same assumptions as those used in the High-Level Countywide Assessments (see **Appendix B**); because those assumptions relate to costs that are “normal” for all sites of the relevant typology.
- 4.14 More site-specific attention is then given to any “abnormal” development costs that may apply to a particular site; and which need to be factored into the site-specific FVA. The extent to which such additional cost allowances have been made in each FVA, is explained under each site heading in this section of the Report.
- 4.15 Market values (the prices at which new homes may be expected to sell on the open market) have also been separately assessed for each “key site”, based on all the evidence available and relevant to each particular location.
- 4.16 The table at the top of the next page in this Report summarises the sales data for Carmarthen and Llanelli from 11 current and/or recent developments that BHL considers offer the most comparable evidence for estimating the market values that are likely to be achieved on the seven “key sites” covered by this Report. The table gives the number of sales included in the sample from each site, and the time period to which those sales relate; as well as the average size of dwelling within each sample (GIA in sqm). Average figures plus 10% are shown as well as the average of all sales values because, when applying evidence from re-sales/second-hand property sales, it is normal to assume that the price at which a brand-new dwelling may be sold will include a “new build premium”.

Location / Development	Post Code	No: OM Sales	New Build	Period	Ave GIA m2	Ave Price	Ave £psm	Max £psm	Ave+10%
Maes Pedr	SA31 3BW	32	N	06/19-08/23	68.6	£154,588	£2,288	£2,961	£2,517
Lon Ty Cwm	SA31 3GA		Y	For Sale	146.0	£421,286	£2,886	£3,048	£3,174
Coed y Neuadd	SA31 2BH	14	Mix	06/17-01/21	126.5	£243,462	£1,919	£2,711	£2,111
Parc y Neuadd	SA31 2DF	5	Y	01/21-03-22	122.0	£347,000	£2,828	£2,883	£3,111
Maes Macsen	SA31 3DA	29	Y	01/21-09/21	90.3	£188,685	£2,080	£2,255	£2,288
Maes Elen	SA31 3FB	46	Mix	11/19-09/21	83	£174,692	£2,120	£2,920	£2,332
Maes Gwdig	SA16 0TJ	10	Y	04/21-03/23	82	£193,550	£2,336	£2,900	£2,569
Clos Yr Eithin	SA14 6EJ	3	Y	Dec-21	74	£165,000	£2,236	£2,278	£2,460
Maes y Glo	SA14 9QA	28	Y	01/20-09/21	94	£180,799	£2,051	£2,346	£2,256
Cysgod yr Eglwys	SA14 6BE	5	Y	For Sale	128	£293,750	£2,049	£2,778	£2,254
Awel y Mynydd	SA16 0UH	8	Y	For Sale	87	£284,995	£3,266	£3,395	£3,593

- 4.17 The data above was gathered and analysed in March/April 2024. BHL sought to restrict the evidence used in the FVA's to that only from sales since 2021; so that it would be broadly contemporaneous with the construction cost rates being used in the FVA's. In some instances, though it was necessary to extend this to include earlier sales, to achieve a reasonable/better sample size.
- 4.18 BHL's estimates of the likely selling prices for new homes on the Harbourside, Burry Port site, which is considered to be a relatively rare "waterside" development opportunity, have been based largely on the upper range of this evidence. The site should command strong values, if its development is planned and executed successfully.
- 4.19 While North Dock might appear to have similar attributes, a lower value point has been adopted, to reflect a current disconnect from the focal point for the main facilities in this part of Llanelli.
- 4.20 Conversely, values for Cwm y Nant have been taken from the lower end of the range given the location of that site. Elsewhere a blended approach has been taken for values, taking on board the physical location of each site, proximity to amenities and site-specific benefits/constraints.

Golwg Yr Afon, Llangennech - 50 new homes

- 4.21 This site lies to the west of Llangennech railway station, accessed from Hendre Road; and is situated to the east of the existing Heol Plas Isaf housing estate. The site is slightly irregular in shape, comprising two triangles of land that wrap around the existing estate.
- 4.22 The site area is approximately 2.23 hectares (5.52 acres); of which the net developable area is estimated to be 1.67 hectares (4.13 acres) – a net to gross ratio of 75%. The land slopes down toward the eastern boundary, that grade being more pronounced toward Morlais Road at the southern end of the site.
- 4.23 The site is also low lying; and a portion to the east falls within a Category C2 flood risk zone. This is further evidenced by some water ponding on site. This will limit development to a degree; and will need to be fully considered as part of the site's drainage strategy. A public sewer also traverses the site, which may further impact the overall density, if it is not practical or viable to divert it. There are also a number of Tree Preservation Orders affecting the site, particularly by the eastern boundary, which may have an impact on site access.
- 4.24 An initial assessment by the Council has indicated a target of 50 dwellings on the site, which equates to approximately 30.3 dwellings/hectare and a building density of 2,907 sqm/hectare. While this is on the low side of what would normally be considered appropriate for the size of the site, it is recognised that the irregular shape, topography and site-specific constraints will have an impact on the development density.

- 4.25 The Council has indicated that development of the site had been delayed due to capacity constraints within the Llangennech DCWW treatment works, but that the necessary upgrade works are no longer a factor limiting/preventing progress with development of the site.
- 4.26 Appropriate cost allowances have been made in the FVA for connection to the main utility networks. In addition, the residual land value of some £563,600 per net hectare arising from the FVA, which is a relatively full figure by comparison with the benchmark land values used in the Countywide Viability Studies, is substantial enough to absorb a degree of “abnormal” site costs (not yet identified) should that be necessary.
- 4.27 The FVA indicates that it should be viable for this site to deliver a policy compliant scheme, including the requirement in proposed Policy AHOM1 for 12% of the new dwellings to be affordable homes.

Cwm Y Nant, Llanelli - 202 new homes

- 4.28 The site is located to the east of the A4138, largely to south east of the Dafen Trade Park. The main access will be from Nant Y Gro, with a secondary portion of the site being accessed from Gors Fach, which currently serves the existing, established housing estate. Overall the site has an estimated gross site area of 8.50 hectares (21 acres); of which the net developable area is approximately 6.13 hectares (15.15 acres) – a net to gross ratio of approximately 72%, which is considered reasonable for a site of this size and scale.
- 4.29 Topographically, the northern part of the site has a sloping gradient toward Nant Y Gro. The southern part on the other hand is reasonably level.
- 4.30 A preliminary Transport Assessment has been undertaken, identifying the maximum capacity of existing highways; which, subject to some modification, has informed the proposed number of dwellings and potential requirements for off-site highway improvements, which have been taken into account in the FVA. BHL has also had sight of an ecological appraisal; and response from the Coal Authority in relation to the site. Both matters are conditioned to be investigated and discharged prior to development; and an allowance has been made in the FVA for likely abnormal site costs, based on further discussions with the Council.
- 4.31 An outline plan for the proposed residential development has been approved by the local planning authority, reserving matters such as layout, appearance and landscaping. However, the outline consent does specify the total number of homes for the proposed site; and, in particular, limits the number that may be accessed from Nant Y Gro to 152 homes, with the remaining 50 homes to be serviced via the existing Gors Fach estate.
- 4.32 The outline master plan shows the area set aside for general amenity and public open space; and supports a density of approximately 33 dwelling/hectare. Using the Council’s preferred dwelling mix, this achieves a density of 3,085 sqm/hectare; which reflects the limits imposed by existing highway capacity and the sloping nature of the site; as well as other restrictions, such as existing water courses and potential requirements for ecological mitigation.
- 4.33 It is considered that values in this area of Llanelli will track 5% - 10% below the general tone applicable to most of the other “key sites”. The land value is also adversely affected by quite significant allowances in the FVA for “abnormal” site costs, equating to almost £300,000/net hectare. Nevertheless, the FVA indicates that it should be viable for this site to deliver a policy compliant scheme, including the requirement in proposed Policy AHOM1 for 25% of the new dwellings to be affordable homes, at a reduced land value equating to £195,759/net hectare. Bearing in mind the extent of “abnormal” site costs in this instance, it is considered that this level of value is broadly in line with the benchmarks used in the High-Level Countywide Viability Studies.

North Dock, Llanelli - 210 new homes

- 4.34 The site lies to the north west of North Dock, between Treath Ffordd and the Millennium Coastal Path. The Llanelli to Burry Port and Gwendraeth Valley railway line adjoins the site's northern boundary; and there is existing, high-density residential development to the south.
- 4.35 Overall the site has an estimated gross site area of 6.12 hectares (15.12 acres) of which the net developable area is estimated at 4.60 hectares (11.37 acres) – a net to gross ratio of c.75% which is considered reasonable for a site of this size and scale.
- 4.36 Topographically, the area proposed for development is largely level with some former building foundations/floor slabs remaining in situ. There are also some heaps of crushed material from the demolition of previous buildings, which will need to be cleared from the site.
- 4.37 An outline plan for the proposed residential development of this site with a total of 210 new homes has been approved by the local planning authority.
- 4.38 The outline planning consent translates into a density of approximately 45 dwellings/hectare at a development density of 3,703sqm/hectare. This is considered appropriate for a site of this size and scale; and is likely to include some multi-storey apartment accommodation.
- 4.39 The site is expected to deliver an average of 42 dwellings each year, which would see the development completed within the period covered by the RLDP. It is envisaged that sales would take place from more than one outlet on the site, throughout the overall development period.
- 4.40 The likely need for, and cost of, any reinforcement to utility and drainage networks has been investigated by the Council. In addition, BHL have had sight of an engineering report dated December 2017 and a Coal Mining Risk Assessment dated January 2018.
- 4.41 Based on this information, the FVA makes allowances for ground and remediation works relating to former mine workings; as well as the relocation of HV cables, existing substations, a DCWW pumping station and the introduction of new substations. The extent of these allowances is believed to be sufficient and appropriate, at this stage in the planning process.
- 4.42 The FVA indicates that it should be viable for this site to deliver a policy compliant scheme, including the requirement in proposed Policy AHOM1 for 25% of the new dwellings to be affordable homes.

Harbourside, Burry Port - 364 new homes

- 4.43 This site lies to the east of Burry Port Marina, comprising the former Grillo site and adjacent land to the east. The site is served directly from the B4311, with a spur already in place from the marina roundabout and an additional turning head for the adjacent land. Overall the site has an estimated gross site area of 6.15 hectares (15.20 acre), of which the net developable area is estimated to be approximately 4.92 hectares (12.16 acre) – a net to gross ratio of c.80%, which is considered appropriate for this site.
- 4.44 Topographically, the area proposed for development is largely level. Hardstandings and floor slabs from former buildings are still apparent on the Grillo site. The adjacent land to the east sits at a slightly lower level than the former Grillo site; but again, is relatively flat.
- 4.45 An outline planning application for residential development has been approved by the local planning authority and is expected to provide a total of 364 new homes together with 465 sqm of non-residential accommodation (A1/A3 and D1 uses). The site forms part of a wider allocation that seeks to create an Enterprise Village (10,000 sqm), A1 Food Store (3.8 acre site) and Commercial Leisure Opportunity (5,000 sqm); but BHL's FVA is only concerned with the site on which outline planning consent has been granted.

- 4.46 The outline master plan indicates the area is proposed to have a mixture of higher density development toward the Marina side of the site with more traditional housing to the east. The scheme for which outline consent has been granted is based on a building density of 81.7 dwellings/hectare and a density of 6,545sqm/hectare. This represents a relatively high-density development proposal, but that is considered to be achievable on this site in the backdrop of the wider scheme masterplan and the site's particular setting.
- 4.47 The site presents a relatively rare opportunity for coastal development and, as such, the following variations from the usual assumptions have been factored into the FVA. These greater assumptions have been made in the context of the wider aims of the masterplan:
- a higher rate of sales, at 48 dwellings per annum. Given the overall size of the proposed development, it is likely that the scheme would be delivered from two outlets;
 - a higher level of sales values (in £ psm), reflecting the site's location and views across the Loughor estuary.
- 4.48 Preliminary investigations have been made in respect of infrastructure upgrades that are likely to be required. In particular, BHL has been provided with technical notes relating to drainage and remediation works, which will include:
- a new access road in a southerly direction from the B4311 distributor road to the Estuary shoreline;
 - a main foul sewer routed within the new access road to carry lateral discharges from the development site, connecting to a new pumping station;
 - a new rising main carrying pumped flows from the new pumping station northwards beneath the new access road, then eastwards along the Distributor Road verge into an existing gravity sewer, which outfalls to the existing DCWW Pumping Station;
 - a new surface water drain routed within the new access road to carry lateral discharges from the development site; which will combine with an existing main drain carrying surface water from existing properties to the north of the B4311 road in the general area of Silver Terrace and Glanmor Terrace.
- 4.49 Previous high-level cost estimates for these works have been increased in line with the BCIS All-In Tender Prices index for the purposes of this latest FVA.
- 4.50 The FVA indicates that it should be viable for this site to deliver a policy compliant scheme, including the requirement in proposed Policy AHOM1 for 25% of the new dwellings to be affordable homes.

West Carmarthen - 100 new homes

- 4.51 This site lies to the North of the A40, served directly from Ffordd Pendre link road. It forms part of the West Carmarthen Urban Extension, where 700 new homes, employment uses and a primary school are currently proposed under the West Carmarthen Planning & Development Brief. The site has a gross area of 3.40 hectares (8.40 acre) or thereabouts, of which the net developable area is estimated to be approximately 2.72 hectares (6.72 acre) – a net to gross ratio of c.80%, which is considered reasonable for a site of this size and scale.
- 4.52 Topographically, the area proposed for development has a gentle south-facing slope, although there is some difference in levels between the northern part of the site and the access spur from the Ffordd Pendre link road, which is already in place. The likely cost of dealing with that difference in levels has been allowed for in the FVA.

- 4.53 The FVA is based on the development providing a total of 100 new homes, in a range of house types, to a density of 40.4 dwellings/hectare (and 3,694 sqm/hectare). This is considered to be a reasonable, but relatively full, density for a greenfield site of this nature.
- 4.54 The site is expected to deliver an average of 30 houses in the first year, and 35 in the following two years, which would see the development completed within the period covered by the RLDP. It is envisaged that sales would be from a single outlet on this site.
- 4.55 The Council has made preliminary enquiries concerning the availability of the usual utilities to the site and connections thereto; and a base line ecological study has also been undertaken. These have been taken into account in the FVA.
- 4.56 The FVA indicates that it should be viable for this site to deliver a policy compliant scheme, including the requirement in proposed Policy AHOM1 for 25% of the new dwellings to be affordable homes.

Llansteffan Road - 50 new homes

- 4.57 The site lies to the east of Llansteffan Road, immediately south of Carmarthen Leisure Centre and between the highway and the river Towy. There is existing road access from Llansteffan Road, serving the leisure centre car parks and tennis courts. The river-ward perimeter of the site is bounded by a pedestrian footpath running from Carmarthen town centre along the river to Llansteffan Road.
- 4.58 The site has a gross land area of 1.2 hectares (2.97 acre) or thereabouts, of which the net developable area is estimated to be approximately 1.08 hectares (2.67 acre) – a net to gross ratio of approximately 90%, which is considered reasonable for a site of this size and scale.
- 4.59 The site is believed to be made up ground, but the surrounding topography is largely level. There is no indication that the ground contains anything other than inert materials through which standard piling (if necessary) could provide adequate building foundations.
- 4.60 Initial assessment suggests that the site could deliver up to 50 new homes representing a density of 46.3 dwellings/hectare and 3,859 sqm/hectare.
- 4.61 There is potential for the site to benefit from views across the River Towy. However, the wooded area between the site and the river is not included in the development proposal, so the FVA does not rely on enhanced values that could arise, either from this or from proximity to the Leisure Centre. It might therefore be regarded as a reasonably conservative assessment at this stage.
- 4.62 Due to the indication of made ground, an abnormal cost has been deducted from the land value, which results in a lower value per acre than market evidence would normally indicate. However, the FVA still indicates that it is viable for the site to deliver a development that includes a policy compliant 12% of affordable housing as well as a land value sufficient to persuade the landowner to sell for the proposed use. In addition, if the proposed scheme benefits from either of the attributes mentioned in the preceding paragraph, it is likely values will increase; and that a greater site value could be achievable.

Pibwrlwyd - 247 new homes

- 4.63 This site is located south of Carmarthen, between the A48 & A484. Its development would be served from the A484 with a new highway access. The site has a gross land area of 24.10 ha (59.6 ac), including the existing College buildings, which account for 2.79 ha (about 7 acres). The proposed development site is estimated to have a net area of 9.0 hectares (22.24 ac).
- 4.64 The site is allocated for mixed use development in the Second Deposit Revised LDP, including new employment, commercial, leisure, educational and residential uses. Additional parts of

the overall site, beyond what has been described above as the net developable area of 9 hectares, are available for the future expansion of educational facilities at the College; and for recreational use as well as a nature conservation area.

- 4.65 Topographically, the area proposed for development is broadly domed to the middle of the site, but not irregularly so. Allowance made in the FVA for “abnormal” site costs relating to the site’s topography is considered to be sufficient and appropriate at this stage in the Planning process.
- 4.66 The proposals upon which the FVA is based primarily include
- a total of 256 new homes, in a range of mainly 2-bed, 3-bed and 4-bed dwelling types, at a density of 38.8 dwellings/hectare and 3,530 sqm/hectare, which is considered appropriate for this site;
 - some 6,000 sqm of new employment space, which is quite heavily cross-subsidised by the residential element of the proposed development. This has diminished the proportion of affordable housing being offered in the current proposal to 20.3%; which is below the proposed policy requirement of 25% for a site of this size.
- 4.67 An additional area of some 1.4 hectares (3.5 acres) is marked as Reserved Land on the site promoter’s masterplan, alongside the A484 immediately north of the existing College campus. If the residential development area were extended to include this land parcel, delivering an additional 50 dwellings or thereabouts, BHL estimates that this could facilitate an increase in the quantum of affordable housing, to align with the proposed policy requirement of 25%. Alternatively (or additionally), it is considered that there could be scope for reviewing the mix and or type of employment space that is currently proposed, to achieve the same result.
- 4.68 The FVA currently show that it is viable for this site to deliver a mixed-use development with 20.3% of the new homes being “affordable” tenure. However, in BHL’s estimation, there are strong indications that, with the kind of review suggested in the preceding paragraph, full compliance with Policy AHOM1 (and other policies in the Second Deposit Revised LDP) could be achieved.

5. SUMMARY and CONCLUSIONS

5.1 This Report provides both

- an update to the earlier High-Level Viability Assessments undertaken in December 2022; and
- site-specific Viability Assessments that have involved an additional level of investigation appropriate to what Welsh Government's Development Plans Manual describes as "key sites"^H. Nevertheless, and as is commonly the case, it must be recognised that the level of information available in some cases is limited in extent, particularly as far as infrastructure and site "opening up" costs are concerned. So the FVA's summarised in this Report for the seven "key sites" are still essentially "high-level" estimates of financial viability.

5.2 The latest **High-Level Countywide Assessments** broadly confirm the results of the 2022 Study; thus again supporting the affordable housing targets in Policy AHOM1 of the Second Deposit Revised LDP. Those targets are as follows:

- sites comprising **10 – 19 homes** will be required to provide an affordable housing contribution of **10%** on site;
- sites comprising **20 – 50 homes** will be required to provide an on-site affordable housing contribution of **12%**;
- sites of **51 – 100 homes** will be required to provide an on-site affordable housing contribution of **20%**; and
- sites of **101 homes or more** will be required to provide an on-site affordable housing contribution of **25%**.

5.3 These high-level assessments also confirm that it is not generally viable, in current market conditions, for smaller sites of **less than 10 dwellings** to make a meaningful contribution to on-site affordable housing; and that it would be better for all sites of that smaller size to make a financial contribution for the provision of affordable housing off-site.

5.4 In the course of the work undertaken on the **Site-Specific Key Site Assessments**, BHL has been provided with information on the likely cost of major infrastructure, "abnormal" and "opening up" costs that is expected to be associated with the development of each site, based on whatever studies have been undertaken to date. This has been sufficient to enable BHL to review the information supplied to a sensible and proportionate extent. Even so, in all cases, the information available has been subject to a degree of uncertainty that is inevitable at this stage in the planning process for such sites.

5.5 In relation to those "key site" assessments, although the FVA's have been prepared without the benefit of any detailed layout plans for each site's development, the type and mix of dwellings for each case has been discussed; and is based on what BHL considers would be appropriate for each site. Although this may or may not accord with final outline or reserved matters applications/consents, the assumptions made in each FVA are considered to be sufficiently robust; and also proportionate to the level of information one would expect to be available at this stage in the Planning process. Highlighting this is important; as relatively small variations in the gross development value of a scheme may have a greater impact on a site's land value and/or on developer's profit.

^H See para 5.89 in the Development Plans Manual

- 5.6 Notwithstanding all the above, at current costs and values **there should be no fundamental concerns about the viability of any of the “key sites” covered by this Report.** The FVA’s have all been based on realistic and reasonable assumptions concerning costs and values.
- 5.7 Although some further discussion around, and modification of, the current proposals for the College site at Pibwrlwyd (PrC1/MU2) may be appropriate to achieve full compliance with Policy AHOM1 in the Second Deposit Revised LDP, BHL anticipates that all 7 key sites will be fully able to meet the Revised LDP’s policy requirements, whilst also providing competitive returns to both the landowner(s) and the developer(s) involved.
- 5.8 This Report is made for Carmarthenshire County Council, as part of the evidence base for the Council’s Second Deposit Revised LDP; and for the purposes of establishing the viability of its LDP policies on affordable housing and other s.106 obligations. The Report has been prepared with all reasonable skill, care and diligence; and in a manner consistent with the RICS Practice Statement and Guidance Note for Surveyors acting as Expert Witnesses. Nevertheless, no duty of care can be accepted to third parties for the whole or any part of its contents.
- 5.9 This Report is supplemental to BHL’s Financial Viability Report dated December 2022; and must be read in conjunction with that earlier Report.

Andrew Burrows MA FRICS

Director

Burrows-Hutchinson Ltd

Strategic Asset Management,

Economic Regeneration and Viability,

Energy Conservation and Performance.

May 2024

APPENDICES

APPENDIX A : VIABILITY STUDY GROUP – SEPTEMBER 2023

Joint Carmarthenshire and Pembrokeshire County Councils Viability Stakeholder Workshop – Tuesday 12th September 2023

Record of meeting arranged by Carmarthenshire County Council (CCC) and Pembrokeshire County Council (PCC), attended by the following stakeholders and chaired by Andrew Burrows MA FRICS of Burrows-Hutchinson Ltd:

Attendees:

Andrew Vaughan-Harries, Hayston Development and Planning Ltd

Guy Thomas, Guy Thomas & Co

Linda Jones, BABB Architects

Ian Bartlett, Ian Bartlett Building Design & Conservation

Mark Harris, Home Builders Federation

Phil Davies, Gerald Blain Associates

Stephan Siaw, Stantec

Jonathan Hickin, Wales & West Housing Association

Wyn Harries, Harries Planning Design Management

Evans Banks

David Darkin, Darkin Architects

Llyr Evans, Llyr Evans Planning

Nicole Jones

Carmarthenshire County Council: Ian Llewellyn, Simon Clement, Rhys Evans, Sian Mathias

Pembrokeshire County Council: Nicola Gandy, Bob Smith, Charlotte Harding, Eirian Forrest, Tom Nettleship, Emma Gladstone, David Popplewell, Rachel Elliott, Sian Husband, Steve Caplan, David Meyrick

Introduction

This record of the Stakeholder Viability Workshop has been prepared to inform the viability work for the preparation of the Carmarthenshire County Council's (CCC) Revised Local Development Plan, and the Pembrokeshire County Council (PCC) Revised Local Development Plan.

Slide 1 - Agenda

Carmarthenshire & Pembrokeshire

Housing Development Viability Assessments

AGENDA



- 1) INTRODUCTIONS
- 2) REPLACEMENT LOCAL DEVELOPMENT PLANS - UPDATE
- 3) HOUSE PRICES and SALES in the CURRENT ECONOMIC CLIMATE
- 4) TRANSFER VALUES for AFFORDABLE HOMES
- 5) IMPACT of CHANGES to BUILDING REGULATIONS
- 6) CONSTRUCTION and DEVELOPMENT COSTS generally
- 7) BENCHMARK LAND VALUES
- 8) ANY OTHER ISSUES

12 SEPTEMBER 2023

Carmarthenshire & Pembrokeshire Joint VSG

1

Andrew Burrows' comments:

Andrew Burrows outlined that there would not be a general discussion on the state of the housing market. The meeting will focus on build costs, the current economic climate and impact on current sales.

Slide 2 – LDP Timetables

Carmarthenshire & Pembrokeshire

RLDP Timetables



CARMARTHENSHIRE preparing to submit Draft RLDP before end 2023; for Examination in 2024

PEMBROKESHIRE reviewing Draft LDP-2 prior to fresh Deposit Plan public consultation in Jan/Feb 2024

Second stage of new Building Regs will affect the majority of the Plan Period for both LPA's

12 SEPTEMBER 2023

Carmarthenshire & Pembrokeshire Joint VSG

2

Andrew Burrows' comments:

CCC will be submitting their revised LDP to Welsh Government by the end of the year and examination is expected to take place in 2024. A High Level Viability Assessment was undertaken for CCC in November 2022 which formed part of the evidence base for their Deposit RLDP. CCC are reviewing site specific viability information for their key sites.

PCC are preparing their Plan for Re-Deposit consultation in early 2024 and examination is expected in winter 2024/25. This workshop will inform PCC's High level viability assessment. PCC have recently requested site specific viability information for their key sites.

The second stage of the new Building Regulations will affect the majority of the plan period which will run to the end of 2033 for both CCC and PCC.

Slide 3 – National Policy & Candidate Sites

Carmarthenshire & Pembrokeshire National Policy & Candidate Sites



- **PPW 11** – *as part of demonstrating deliverability, financial viability must be assessed prior to allocating/re-allocating sites*
- **Development Viability Model (“DVM”)**
- **PPW and LDP Manual** also require plan-wide “high-level” viability assessments to support general policy objectives
- **Phosphates**

12 SEPTEMBER 2023

Carmarthenshire & Pembrokeshire Joint VSG

3

Andrew Burrows' comments:

Planning Policy Wales (PPW) and the LDP Manual require sites to demonstrate deliverability and financial viability. Key sites must be assessed prior to allocation in the development plan. This workshop needs to inform the key parameters needed for the high level assessment work and key site assessments.

Comments from Local Planning Authorities on phosphates:

Bob Smith from PCC, stated that in Pembrokeshire more than 40% of the planning area is affected by the phosphate guidance, primarily in mid and north Pembrokeshire. Natural Resources Wales is making progress with permit reviews and Dwr Cymru Welsh Water (DCWW) has made investment commitments, which will enable some sites to be allocated in the Plan; but some phosphate affected sites allocated in PCC's LDP 2 Deposit Plan 1 may not be allocated in Deposit Plan 2 and would need to wait for a later Plan.

Ian Llewellyn from CCC stated that Carmarthenshire has undertaken an Interim Action Plan for Phosphate. The phosphate affected areas in Carmarthenshire are largely rural, although there are a number of affected small sites. Natural Resources Wales's (NRW's) review of permits is identifying some headroom in settlements in the Towy Valley. CCC is working with DCWW and NRW on mitigation. CCC have reduced the number of allocations in phosphate affected areas.

Slide 4 – What is a Viability Study Group?

Carmarthenshire & Pembrokeshire What is a Viability Study Group?



- 1) Key Stakeholder Representation (incl. landowners/site promoters)
- 2) Working together to achieve consensus or “common ground” on key issues and viability inputs
- 3) “Open book” approach
- 4) Proportionality
- 5) Ensuring evidence remains up-to-date

Diagram 18: Viability Study Group Model



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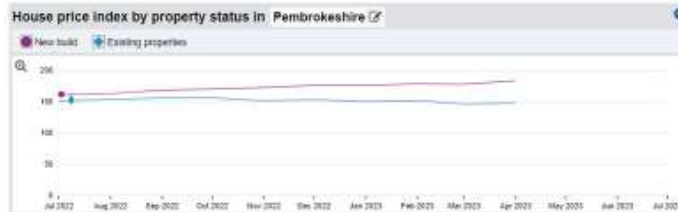
4

Andrew Burrows' comments:

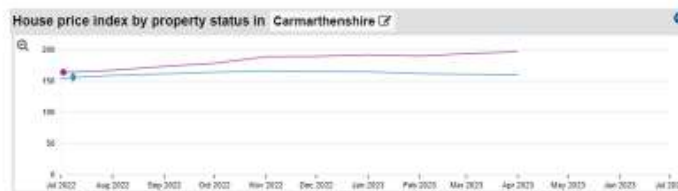
The aim is to start discussion on viability at an early stage and request viability information at candidate site stage; however, CCC and PCC undertook the call for candidate sites prior to this requirement. Viability information is required from site promoters for 'key' sites. There is a need for consensus on viability inputs with developers and landowners. If a site cannot be supported by viability information it shouldn't be allocated in the plan. It is important to work together in addressing the shortage of housing, climate change and rising costs.

Slide 5 - Carmarthenshire and Pembrokeshire Housing Market Generally

Carmarthenshire & Pembrokeshire HOUSING MARKET Generally



Pembrokeshire
An overall drop of 5%, but
a widening gap between
New and Existing stock.
New increased by 14%.



Carmarthenshire
An overall rise of 3%, and
a widening gap between
New and Existing stock.
New increased by 20%.

New Build Premium
23% – 24%

12 SEPTEMBER 2023

Carmarthenshire & Pembrokeshire Joint VSG

5

Andrew Burrows' comments:

The information presented above is from the Land Registry website. The charts suggest that the average price of a house in Pembrokeshire has fallen by 5% since July 2022 (£151,600) to £144,000 in June 2023. The gap between the price of new and existing housing stock is widening. Carmarthenshire has experienced a 3% increase in house values since July 2022. There is also a widening gap between new and existing stock. The data implies there is a new build premium of 23-24%. Andrew Burrows clarified that a direct comparison between the old and new build prices is difficult, as the condition of second-hand homes will vary.

Stakeholder's comments:

- Stakeholders questioned where the evidence on new build premiums was taken from and Andrew Burrows clarified that it was from the Land Registry website.
- The graphs show there is continued demand which, combined with a housing shortage is still driving up prices.
- The market in Wales appears to be holding up better than in England and Help to Buy in Wales is a significant contributing factor.
- The market has slowed in autumn 2023, compared to spring 2023; expectations are that prices may decrease overall.
- Caution was advised in relation to the data presented, as the sample sizes for new builds are small.
- New build premiums are becoming apparent in relation to new "green" credentials, which are attracting buyers faced with higher energy prices.
- Some lenders are offering 'Green Mortgages' for properties rated as 'EPC A' as owners will make savings during the life of the property.
- Certain age profile house purchasers can be cautious of new technology (including sprinkler systems).

- **Outcome of discussion: House prices are stabilising. Due to overall demand and Help to Buy in Wales, prices are expected to remain stable or decrease only slightly.**

Slide 6 - Affordable Homes

Carmarthenshire & Pembrokeshire AFFORDABLE HOMES



- **2021 WELSH DQR's**
- **2021 ACG's incl. Land**
- **Lifetime Homes standard (Pembrokeshire)**
- **Carmarthenshire's methodology**
- **Future methodology option within DVM**

12 SEPTEMBER 2023

Carmarthenshire & Pembrokeshire Joint VSG

6

Andrew Burrows' comments:

CCC and PCC calculate transfer values in different ways. CCC have a tenure neutral approach (paying the same price for affordable homes irrespective of tenure) based on an annual review of household incomes in four sub-market areas, undertaken in November.

PCC set transfer values for social rented affordable homes at 55% of Acceptable Cost Guidance (ACG), which is more generous than most other authorities. The price paid for intermediate rented homes is 70% of Open Market Value. PCC does not have strong demand for Low Cost Home Ownership. The Draft 2022 Local Housing Market Assessment shows a need for 70% of affordable housing to be Social Rented and 30% Intermediate rent. Welsh Government is no longer publishing ACGs including land costs. The latest figures including land are the 2021 figures; and for s.106 sites, there is concern that the latest 2023 ACG's exclude land costs, which should be factored in.

PCC is keen to see as many homes built to Lifetime Homes Standard as possible due to their ageing population and Andrew Burrows invited views and reaction from builders to that principle.

Stakeholder's comments:

- The new ACGs published in July 2023 now have different rates for sites over 20 units and under 20 units. The dividing line was previously at 10 units.
- Stakeholders stressed that developers need certainty of what will be paid for affordable properties that are transferred. The less a private developer is paid, the less viability there

is. The price needs to be fair and developers need to work with local RSLs to understand what RSLs can afford to pay for properties. The Plan should be based on the latest evidence and it would be out of date if authorities use 2021 ACGs, rather than 2023 ACGs.

- One developer stated they would be happy to build to Lifetime Homes Standard and they are doing that on most of their developments already as their target market are active early retirees. They considered it would be a sensible policy to follow.
- It was expressed that not all sites would be appropriate for Lifetime Home standards, due to topography; or in high density town centre locations it could be problematic.
- No costs of building to Lifetime Homes Standard were provided, but one developer may have rough figures that could be shared privately with Andrew Burrows.
- In England, Part M Building Regulations has over taken Lifetime Homes requirement.

Outcome of discussion: Further discussion will take place between Andrew Burrows and PCC to decide which ACGs are to be used. The industry favoured the most up to date ACGs being used. More information to be gathered on the cost of building to Lifetime Homes Standard.

Slide 7 - Build/ Plot costs

Carmarthenshire & Pembrokeshire BCIS database



WALES (94 : sample 412)

- CLWYD (91 : sample 69)
- DYFED (97 : sample 48)
 - Ceredigion (98 : sample 18)
 - Preseli (91 : sample 4)
 - South Pembrokeshire (91 : sample 4)
 - Llanelli (99 : sample 7)
 - Dinefwr (97 : sample 13)
- GWENT (95 : sample 64)
- GWYNEDD (94 : sample 33)
- POWYS (97 : sample 24)
- MID GLAMORGAN (93 : sample 75)
- SOUTH GLAMORGAN (95 : sample 58)
- WEST GLAMORGAN (90 : sample 41)

- ❖ District sample size in Wales generally
- ❖ Bridgend SoCG (Sept 2020)
 - £970 psm (£90 psf) for sites < 50 units
 - £918 psm (£85 psf) for 50 units or more

All-in TPI +16.67% since then, Gen BCI +25.76%
- ❖ Neath Port Talbot (Feb 2023)
 - £1,200 psm (£111.50 psf) for up to 50 units
 - £1,100 psm (£102.20 psf) for > 50 units
- ❖ Should the range be broader than this?
- ❖ Is there some “blurring” between basic “plot costs” and additional cost of Building Regs in Wales? – sprinklers, Part L changes, ULEV etc.

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Andrew Burrows' comments:

The left hand side of the slide shows BCIS location factors, which are used to adjust average building prices, taken from across the UK, to a particular district/area. Given a factor of 100 as the average, costs in Dyfed (97) are considered to be marginally below the UK average. However, the sample sizes are small and relate to a 40-year period. There are very few data submissions to BCIS from Wales; which increases the importance of the stakeholder debate on build costs. The BCIS database is becoming less relevant in Wales, as the majority of BCIS evidence comes from RSLs in England.

The right hand side of the presentation shows “plot cost” rates which have been agreed for Bridgend and Neath Port Talbot (NPT). Stakeholders were asked whether they felt the rates from NPT were appropriate for CCC and PCC; whether there should be a broader range; and whether a higher rate should be applied to sites of 20 units or less?

Andrew Burrows stressed that he needs evidence of build cost rates, particularly on smaller schemes in both counties – as both rely to a certain extent on smaller sites – but appreciates information can be commercially sensitive. He would welcome 1-1 discussions via the local authority – e-mail ldp@pembrokeshire.gov.uk.

Andrew Burrows also confirmed that information/evidence from individual viability cases is taken into account, when considering what cost rates to use in the high-level County-wide viability assessments. However, as those cases are a limited number, he stressed the importance of gathering as much information as possible from all sectors of the industry. He noted too that, in many such cases, the cost of sprinklers are now included in the “plot cost” rate, rather than being treated as an added cost.

Stakeholder’s Comments:

- Concern was expressed that BCIS figures suggest it would be cheaper to build in Wales than in England. There may be issues regarding availability of labour and materials in locations further west, which would make it more expensive to build in Wales.
- Material prices have gone up; and although they are levelling out now, they are not likely to decrease.
- Authorities should look at the types of site which are being allocated. A site of less than 20 homes is typical in Pembrokeshire. Ensure values are realistic to SMEs who will be the main builder in the area.
- National house builders, other than Persimmon, don’t operate in West Wales. As sales rates are slower, they would need to use local sales staff (not their standard model). Persimmon employ their own staff and are less dependent on the availability of sub-contractors.
- An RSL stated that they struggle to attract larger contractors, who do not operate in West Wales due to risk and profit. RSL’s find it easier to build 10-unit schemes, rather than 50 units.
- Stakeholders suggested that data on build costs should be sourced from public sector building in local authorities and Welsh Government, rather than relying on BCIS or input purely from stakeholders in the study group. Information from viability discussions which have taken place at planning application stage should also be fed in.
- It was stressed that we need to be careful as to what is compared – the WDQR standards for new affordable homes differ from market housing on size, boiler type and other green credentials.
- PCC is a house builder and has recently built Cranham Park in Johnston and a replacement dwelling scheme at Tiers Cross, however, this is a very small number of schemes.
- High-level viability assessments to understand how we build during the life of the plan. The houses being built will be built to higher standards due to building regulations being amended.
- BCIS data will still be important in the overall balance; and it doesn’t take account of sprinklers as they are not required in England. Sprinklers serviced off the main are now

failing due to pressure; potentially necessitating a move back to tanks and pumps, which are more costly.

Outcome of discussion:

- a) **More information to be gathered on build costs from the public sector, noting however that WDQR does increase build costs in that sector.**
- b) **Andrew Burrows will enquire what information Welsh Government is able to share.**
- c) **More evidence to be obtained from the private sector through 1-1 discussions.**

Slide 8 - New Building Regulations

Carmarthenshire & Pembrokeshire



New Building Regulations (Parts L,F & O)

- **IMPACT OF NEW PART L from 2023**
 - How much of the new requirement is already being met ?
- **IMPACT OF FURTHER CHANGES in 2025**
 - Will additional costs be reflected in higher sales values ?
- **IMPACT on BENCHMARK LAND VALUES**
- **IMPLICATIONS for HIGH-LEVEL VIABILITY TESTING**

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Andrew Burrows' Comments:

Changes to building regulations will apply from 2023 on most sites. A general allowance for sprinklers (£2,000/dwelling) and ULEV charging points (£550/dwelling) is typically being added to BCIS Average Prices. £3,000 per dwelling is being added for first Part L changes. These rates were confirmed in the NPT, Newport and Monmouthshire stakeholder workshops. Further building regulations changes are being introduced from 2025. Andrew Burrows has some evidence from a viability case in Pembrokeshire that a scheme with higher green credentials is attracting a significant premium in sales values. Uncertainty remains concerning the introduction of new Part S in Wales (grid issues).

Stakeholder's Comments

- It was argued that the cost for ULEV charging points of £550 was too low; and an example was quoted of a payment of £850 for a charging unit (without installation) on an existing property. There is a price range for these charging points; and they can work with a range of products such as solar panels, so prices are increasing as they become more "intelligent".

- One stakeholder thought sprinklers were £3,000 per dwelling and another had experience of sprinklers costing £3,500 to £4,000 and higher, if a pump is required. Another stakeholder said their experience was a minimum of £3,500 per unit for sprinklers; and depends on water pressure. One agent stated that they have experienced very low water pressure and water supply issues in parts of Pembrokeshire and that the engineering and design issues can be significant.
- In terms of green mortgages there is increased premium and willingness to pay more at the higher end of the market for green credentials where the property is bigger, as the larger properties cost more in energy to run and the increase in costs does not have as big a percentage increase. However, a £20k increase per home for a 3 bed has a larger impact on the purchaser.
- Some purchasers are wary of modern technology such as heat pumps and solar panels and would rather install a gas boiler and no sprinklers. The market responds far better to fabric improvements such as triple glazing, rather than to bolt on things that have a finite life.
- Clients are asking for A rated homes due to energy costs; but if energy costs fall, then interest will decline.

Outcome of discussion:

- a) Further evidence on ULEV charging and sprinklers is required.**
- b) General agreement that purchasers would pay more for homes built to a higher energy performance rating; but that a premium might be more difficult to obtain at the lower end of the market.**

Slide 9 - Other Development Costs

Carmarthenshire & Pembrokeshire Other Development Costs



➤ **NORMAL “EXTERNAL” COSTS**

- 15% - 20% of Plot Costs : £17,500 per dwelling (Estate Housing)
- 5% - 10% of Plot Costs for High Density/Apartment schemes

➤ **ABNORMAL COSTS – reflected in Land Value**

➤ **SPRINKLERS – an ongoing extra cost?**

➤ **SuDS – land requirements**

– construction & adoption costs

Andrew Burrows’ comments:

An allowance for normal external works is 15-20% on top of plot costs (approx. £17,500 per dwelling), with lower external costs for higher density schemes.

Allowance for abnormal costs is not normally made in high level assessments, as such costs should be mainly reflected in the land value. For key sites, which require site specific viability information, an allowance for abnormal costs – e.g. land remediation/contamination, major ground works, new infrastructure such as major alterations to a highway or utility supplies – should be made, where relevant; and should again have a bearing on land value.

SAB is no longer an abnormal cost as it is a policy requirement. Andrew Burrows clarified that if there are exceptional costs associated with SAB attenuation, this should be reflected in land value. SuDS can typically reduce developable area by 10%; and this will be reflected in high-level assessments. SuDS adoption costs vary significantly from £1k per dwelling up to £10k per dwelling. CCC made an allowance of £4k per unit on sites up to 20 units; and £3,500 for sites over 20 units. There is no evidence in Pembrokeshire for charges being made for adopting SuDS as the authority often combines housing and highway drainage systems. Andrew Burrows called for evidence of charges for SuDS adoption in Pembrokeshire.

PPW 11 requires investigation to be done to demonstrate sites are viable at the plan making stage. Duty is on site promoters to offer sites which are viable; in order to deliver confidence in the plan.

Stakeholder's comments

- It was presented that abnormal costs are usually found when you look at the individual site; and all abnormal costs being absorbed by the land value was not appropriate as they would not be known at that early a stage. There may be cases where it is important to bring forward a site, due to its location and/or for other reasons.
- In relation to SuDS, it is reasonable to assume that installation costs are similar to those for more traditional solutions/schemes. Some sites are naturally free draining and others require attenuation
- Welsh Government are considering a Review of c.80 issues associated with the SuDS regulations; and are expected to produce an Action Plan in the coming Autumn. However, the absence of any allowance for adoption costs is out of step with the approach taken by every other authority in South Wales.
- No evidence was provided by stakeholders of charging for SuDS adoption in Pembrokeshire. Officers in PCC will check this.
- It was agreed that PPW requires high-level viability testing at plan making stage so that individual viability assessment should be an exception at Development Management stage. It was acknowledged that some smaller builders are less accustomed to providing viability information.

Outcome of discussion:

- a) Not making an allowance for SuDS adoption costs in Pembrokeshire, but keeping this under review and additional evidence welcomed.**
- b) There may be individual cases where abnormal site costs cannot be entirely absorbed in the price paid for land; but the principles remain that sites should not be allocated without some understanding of their financial viability; and that the owner of a parcel of land with abnormal site costs cannot reasonably expect to receive the same price as would be paid for a clean site. PPW effectively requires that site promoters are increasingly aware of issues that affect financial viability; and do not rely on the Planning system to "carry the can".**

Slide 10 – Fees, Contingency & Marketing/Sale Costs

Carmarthenshire & Pembrokeshire Fees, Warranties & Contingency sum



➤ **PROFESSIONAL FEES**

- 4% - 12% of Plot Costs + Externals : includes warranties
- typically 10% on infrastructure/abnormal costs

➤ **CONTINGENCY SUM – typically 5%**

➤ **SALE & MARKETING COSTS**

- 2.5% of Open Market Sales : Legals £600/unit (normally less for AH on larger sites)

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Andrew Burrows' comments:

The percentages presented in Slide 11 show a broad range for professional fees which varies for development typologies – 4% - 5% for large schemes over 50 units. A higher allowance of 10-12% is applied for individual schemes and it can be higher for bespoke schemes. A typical contingency is 5% to provide an extra buffer.

Stakeholder's comments:

- In some cases the contingency of 5% is being exceeded due to fluctuations in material costs caused by Covid, Brexit, the War in Ukraine, etc

Outcome of discussion: Professional fees, contingency and sale and marketing costs were not significantly challenged. It is acknowledged that fluctuations in material costs have caused difficulties; but, as material cost and supply chain issues stabilise again, the 5% contingency is still felt to provide an appropriate buffer.

Carmarthenshire & Pembrokeshire Finance Costs



Up to Feb/Mar 2023

- 6% p.a. debit interest, 0.5% p.a. credit : “all-in” rate for medium/smaller sites
- 5% p.a. debit for larger sites

Current Rates – discuss; is the spread between smaller and larger sites widening?

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Andrew Burrows’ comments:

We need to be mindful that CCC’s and PCC’s revised LDPs run up to 2033; and interest rates are not generally expected to remain at their present level. A 6% debit interest rate for smaller sites and 5% for larger sites has been generally accepted as an “all-in” rate for viability assessments for some time. An “all-in” rate includes allowances for arrangement, exit and monitoring fees. Most schemes will generate a positive net cash flow at some point prior to final completion; which can be put back into the business to fund the next scheme. Thus, a credit interest rate of only 0.5% arguably understates the benefit of a cash surplus being used to defray borrowing on other projects.

High level assessment is to test the policy requirements and whether they will work or not in general terms; i.e. to review current policy requirements re: affordable housing, education etc and to see whether, in a majority of cases, they are still likely to be viable or whether they need to change. Individual site assessment are needed for key sites, to establish whether they can meet the policy requirements; or if there is a justification for them not meeting them. These viability assessments are monitored/reviewed within the proposed lifetime of the plan.

Stakeholder’s comments

- Interest rates are back to historic/normal levels. The interest rate charged by the bank is dependent on the level of risk. Interest rates should be set at 10% for speculative house building due to the borrowing risk. The sites don’t normally generate credit.
- It was argued that interest rates should be reviewed annually by reference to the Bank of England base rate, plus an appropriate percentage. However, it was explained that an assumption needed to be set for the high-level viability assessments to be undertaken at this stage of the plan-making process; that LDP’s are subject to annual monitoring by the LPA; and that a full review of the plan is undertaken every four years.

Outcome of discussion: The “all-in” debit interest rate for smaller sites will be taken at 8% p.a.; and for larger sites at 6% p.a.

Carmarthenshire & Pembrokeshire Developer's Profit



*" a surplus sufficient to provide both an **adequate profit margin for the developer** and a land value sufficient to encourage a landowner to sell for the proposed use." (Development Plans Manual p.138)*

➤ Concept of "market risk adjustment"

➤ Lender's requirements

➤ Typical margins

- 15% to 20% on Gross Revenue from Open Market Sales
- 10% incentive/contingency on single plots
- 6% on Affordable Housing costs

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Andrew Burrows' comments:

Andrew Burrows provided a definition of profit from Development Plans Manual. Risk varies from site to site. Using 15-16% on GDV for sites of 2-9 units, 17-18% on sites of 10-50 units and 20% on sites over 50 units. A different rate of 6% on Cost is applied to the affordable housing element of a mixed tenure scheme. 10% on GDV is considered appropriate for single plots; and acts as a supplementary contingency on self-build plots.

Stakeholder's comments

- One RSL is looking for 12% on Cost for 100% affordable housing schemes.

Outcome of discussion: Margins for open market sales were not disputed. Additional evidence to be gathered for a typical margin for affordable housing costs.

Carmarthenshire & Pembrokeshire Land Values & Acquisition Costs



- **EXISTING USE VALUES** – agricultural and commercial
- **LAND for NEW HOUSING**
 - **CARMARTHENSHIRE 2022** from £180k – £240k per net acre depending on location and house prices (£2,300 – £2,700 psm)
 - **PEMBROKESHIRE 2019** – general BLV £200k per net acre
 - Marginally higher values (£300k per net acre) for single plots
- **ACQUISITION COSTS**
 - Models calculate LTT
 - 1.5% for legal and agency/introductory fees

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Andrew Burrows' comments

Interested in evidence of existing use values for agricultural and commercial properties in the two counties. The presentation shows typical residential land values, excluding abnormal costs. Land for new housing is £180K to 240K per acre for Carmarthenshire and £200k per acre for Pembrokeshire. Are these still considered appropriate as benchmark land values? Acquisition costs are fairly standard.

Stakeholder's comments

- Suggested that £12-20k per acre for agricultural land was appropriate for Pembrokeshire, which has a significant proportion of the best and most versatile agricultural land (Grade 1) in the UK.
- It was asked whether we should factor in demand for tourism and diversification of agricultural land in Pembrokeshire; and does that have an impact on land values?
- Other evidence was cited of £10k per acre for grazing land adjacent to a settlement in Pembrokeshire.
- Suggested that £8-12k per acre for agricultural land was appropriate for Carmarthenshire.
- For commercial land values, 'commercial' is a broad category and there are many factors to take into account.
- The presentation shows a range in the land values for Carmarthenshire and a range should also be applied for Pembrokeshire rather than a single figure. It was agreed by Andrew Burrows that a range in the land values would be shown for Pembrokeshire; as prices in Preseli, for example, will be lower.

Outcome of discussion:

- a) **Agricultural land value of £8-£12k agreed for Carmarthenshire and values of £12-£20k per acre in Pembrokeshire was considered high by stakeholders, despite evidence presented from PCC.**
- b) **Housing land values in Carmarthenshire were not disputed; and a range should be applied for Pembrokeshire.**

Slide 14: Other issues and next steps

Carmarthenshire & Pembrokeshire Other Issues & Next Steps



- **OTHER POINTS / ISSUES to discuss ?**
- **THANK YOU** for your contribution
- **RECORD** of this meeting
- **VIABILITY STUDY GROUP**
 - **who?**
 - **when?**

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Andrew Burrows' comments:

Andrew Burrows expressed thanks for input to the viability discussion. A record of the meeting will be prepared and circulated to all who attended. A future Viability Stakeholder Group may be required. All current attendees will be invited.

APPENDIX B : COST and PROFIT ASSUMPTIONS for VIABILITY ASSESSMENTS

Size Range	N° of Units	Site Area		dph	dpa	Build Cost £ psm	%age of BCIS Median	Externals as % of Build	Externals in £/unit	SuDS + s.106/ dwelling	Sp'klrs & Part L £/unit	Prof'l Fees %	Sales and Mktg	Debit Interest % p.a.	Profit Target OM GDV
Large single	1	0.067	0.17	15	6	£1,600	114%	9.8%	£24,000	£15,800	£5,550	12%	2.0%	8.0%	10%
Small single	1	0.040	0.10	25	10	£1,550	111%	13.0%	£18,750	£10,200	£5,550	10%	2.0%	8.0%	10%
2 - 4 units	4	0.170	0.42	24	10	£1,525	109%	11.4%	£18,000	£7,675	£5,550	9%	2.0%	8.0%	15%
5 - 9 units	8	0.330	0.82	24	10	£1,475	105%	11.8%	£18,000	£7,715	£5,550	8%	2.0%	8.0%	16%
10 - 19 units	16	0.540	1.33	30	12	£1,425	102%	12.9%	£18,000	£9,000	£5,550	7%	2.0%	7.5%	17%
20 - 50 units	34	1.000	2.47	34	14	£1,350	96%	13.6%	£18,000	£8,175	£5,550	6%	2.5%	7.0%	18%
51 - 100 units	72	2.000	4.94	36	15	£1,250	89%	15.1%	£18,000	£8,225	£5,550	5%	2.5%	6.0%	20%
Over 100	120	3.240	8.00	37	15	£1,100	79%	17.5%	£18,000	£8,385	£5,550	4%	2.5%	6.0%	20%

BCIS Median - estate housing £1,400

Size Range	N° of Units	OM Sales p.a.	Benchmark Lane Value UPPER (OMV £2,800 psm)			Benchmark Lane Value MIDDLE (OMV £2,600 psm)			Benchmark Lane Value LOWER (OMV £2,400 psm)			Extra s.106 in CMM SAC £/ac
			£	£/ha	£/ac	£	£/ha	£/ac	£	£/ha	£/ac	
Large single	1		£50,000	£746,300	£302,100							£9,250
Small single	1		£30,000	£750,000	£303,600							£15,494
2 - 4 units	4	8	£100,000	£588,200	£238,100				£75,600	£444,700	£180,000	£14,582
5 - 9 units	8	8	£195,000	£590,900	£239,200	£172,500	£522,700	£211,600	£147,500	£447,000	£180,900	£15,024
10 - 19 units	16	16	£320,000	£592,600	£239,900	£282,500	£523,100	£211,800	£240,000	£444,400	£179,900	£18,363
20 - 50 units	34	24	£590,000	£590,000	£238,800	£520,000	£520,000	£210,500	£445,000	£445,000	£180,100	£21,071
51 - 100 units	72	30	£1,185,000	£592,500	£239,800	£1,037,500	£518,800	£210,000	£890,000	£445,000	£180,100	£22,311
Over 100	120	36	£1,920,000	£593,000	£240,000	£1,680,000	£518,900	£210,000	£1,445,000	£446,000	£180,500	£22,954

APPENDIX C : SUMMARY of COUNTYWIDE VIABILITY ASSESSMENT RESULTS

Estimated Surplus/(Shortfall) on Target Profit Margin			
Typology : 5-bed single plot		Affordable Housing Action Area	
Market Value	AH %	ALL	AH contribution based primarily on market value of new home; AHAA of lesser significance.
£456,000	off-site	£238	
£2,975/m² : £276/ft²			

Typology : 3-bed single plot		Affordable Housing Action Area	
Market Values	AH %	ALL	AH contribution based primarily on market value of new home; AHAA of lesser significance.
£276,000	off-site	£380	
£2,960/m² : £275/ft²			

Typology : 2 - 4 homes		Affordable Housing Action Area	
Market Values	AH %	ALL	Min. Market Value of £2,890 psm (£268 psf) required to achieve a viable margin of 15% on GDV
Upper (£3,000/m²)	off-site	£43,105	
Lower (£2,700/m²)	off-site	(£34,926)	

Typology : 5 - 9 homes		Affordable Housing Action Area			
Market Values	AH %	AMV	C & W	LLAN	CRMT
Upper (£3,000/m²)	12.5%	£27,830	£28,598	£16,617	£28,010
Middle (£2,800/m²)	0.0%	£18,586	£2,915 psm (£270 psf) required to achieve viability with 1 affordable unit (12.5%)		
Lower (£2,600/m²)	0.0%	(£92,920)			

Typology : 10 - 19 homes		Affordable Housing Action Area			
Market Values	AH %	AMV	C & W	LLAN	CRMT
Upper (£3,000/m²)	18.8%	£37,411	£39,708	£5,537	£37,998
Middle (£2,800/m²)	6.3%	£23,128	£23,970	£11,090	£23,455
Lower (£2,600/m²)	0.0%	(£108,061)	(£108,061)	(£108,061)	(£108,061)

Typology : 20 - 50 homes		Affordable Housing Action Area			
Market Values	AH %	AMV	C & W	LLAN	CRMT
Upper (£2,800/m²)	17.6%	£14,454	£18,591	(£46,030)	£14,887
Middle (£2,600/m²)	2.9%	£8,090	£9,256	£18	£10,034
Lower (£2,400/m²)	0.0%	(£443,994)	(£443,994)	(£443,994)	(£443,994)

Typology : 51 - 100 homes		Affordable Housing Action Area			
Market Values	AH %	AMV	C & W	LLAN	CRMT
Upper (£2,800/m²)	25.0%	£109,037	£121,979	£17,451	£109,886
Middle (£2,600/m²)	12.5%	£58,449	£64,638	£66	£59,070
Lower (£2,400/m²)	0.0%	(£328,398)	(£328,398)	(£328,398)	(£328,398)

Typology : over 100 homes		Affordable Housing Action Area			
Market Values	AH %	AMV	C & W	LLAN	CRMT
Upper (£2,600/m²)	30.0%	£231,205	£257,590	(£152,268)	£236,219
Middle (£2,500/m²)	22.5%	£214,744	£237,032	(£107,029)	£219,440
Lower (£2,400/m²)	20.0%	£130,461	£147,906	(£117,971)	£134,485

Surplus/(Shortfall) on Target Profit Margin per dwelling			
Typology : large single plot		Affordable Housing Action Area	
Market Values	AH %	ALL	AH contribution based primarily on market value of new home; AHAA of lesser significance.
£429,000	off-site	£238	
£2,800/m² : £260/ft²			

Typology : small single plot		Affordable Housing Action Area	
Market Values	AH %	ALL	AH contribution based primarily on market value of new home; AHAA of lesser significance.
£265,000	off-site	£1,398	
£2,850/m² : £265/ft²			

Typology : 2 - 4 homes		Affordable Housing Action Area	
Market Values	AH %	ALL	Min. Market Value of £2,890 psm (£268 psf) required to achieve a viable margin of 15% on GDV
High (£2,700/m²)	off-site	£10,776	
Low (£2,300/m²)	off-site	(£8,732)	

Typology : 5 - 9 homes		Affordable Housing Action Area			
Market Values	AH %	AMV	C & W	LLAN	CRMT
Upper (£3,000/m²)	12.5%	£3,479	£3,575	£2,077	£3,501
Middle (£2,800/m²)	0.0%	£2,323	Min. Market Value of £2,915 psm required to achieve 1 affordable unit		
Lower (£2,600/m²)	0.0%	(£11,615)			

Typology : 10 - 19 homes		Affordable Housing Action Area			
Market Values	AH %	AMV	C & W	LLAN	CRMT
Upper (£3,000/m²)	18.8%	£2,338	£2,482	£346	£2,375
Middle (£2,800/m²)	6.3%	£1,446	£1,498	£693	£1,466
Lower (£2,600/m²)	0.0%	(£6,754)	(£6,754)	(£6,754)	(£6,754)

Typology : 20 - 50 homes		Affordable Housing Action Area			
Market Values	AH %	AMV	C & W	LLAN	CRMT
Upper (£2,800/m²)	17.6%	£425	£547	(£1,354)	£438
Middle (£2,600/m²)	2.9%	£238	£272	£1	£295
Lower (£2,400/m²)	0.0%	(£13,059)	(£13,059)	(£13,059)	(£13,059)

Typology : 51 - 100 homes		Affordable Housing Action Area			
Market Values	AH %	AMV	C & W	LLAN	CRMT
Upper (£2,800/m²)	25.0%	£1,514	£1,694	£242	£1,526
Middle (£2,600/m²)	12.5%	£812	£898	£1	£820
Lower (£2,400/m²)	0.0%	(£4,561)	(£4,561)	(£4,561)	(£4,561)

Typology : over 100 homes		Affordable Housing Action Area			
Market Values	AH %	AMV	C & W	LLAN	CRMT
Upper (£2,600/m²)	30.0%	£1,927	£2,147	(£1,269)	£1,968
Middle (£2,500/m²)	22.5%	£1,790	£1,975	(£892)	£1,829
Lower (£2,400/m²)	20.0%	£1,087	£1,233	(£983)	£1,121

Surplus/(Shortfall) on Target Profit Margin in £ psm			
Typology : large single plot		Affordable Housing Action Area	
Market Values	AH %	ALL	AH contribution based primarily on market value of new home; AHAA of lesser significance.
£429,000	off-site	£1.55	
£2,800/m² : £260/ft²			

Typology : small single plot		Affordable Housing Action Area	
Market Values	AH %	ALL	AH contribution based primarily on market value of new home; AHAA of lesser significance.
£265,000	off-site	£1,398	
£2,850/m² : £265/ft²			

Typology : 2 - 4 homes		Affordable Housing Action Area	
Market Values	AH %	ALL	Min. Market Value of £2,890 psm (£268 psf) required to achieve a viable margin of 15% on GDV
High (£2,700/m²)	off-site	£104	
Low (£2,300/m²)	off-site	(£84)	

Typology : 5 - 9 homes		Affordable Housing Action Area			
Market Values	AH %	AMV	C & W	LLAN	CRMT
Upper (£3,000/m²)	12.5%	£34	£35	£20	£34
Middle (£2,800/m²)	0.0%	£22	Min. Market Value of £2,915 psm required to achieve 1 affordable unit		
Lower (£2,600/m²)	0.0%	(£112)			

Typology : 10 - 19 homes		Affordable Housing Action Area			
Market Values	AH %	AMV	C & W	LLAN	CRMT
Upper (£3,000/m²)	18.8%	£24	£25	£4	£24
Middle (£2,800/m²)	6.3%	£15	£15	£7	£15
Lower (£2,600/m²)	0.0%	(£69)	(£69)	(£69)	(£69)

Typology : 20 - 50 homes		Affordable Housing Action Area			
Market Values	AH %	AMV	C & W	LLAN	CRMT
Upper (£2,800/m²)	17.6%	£4	£6	(£14)	£4
Middle (£2,600/m²)	2.9%	£2	£3	£0	£3
Lower (£2,400/m²)	0.0%	(£133)	(£133)	(£133)	(£133)

Typology : 51 - 100 homes		Affordable Housing Action Area			
Market Values	AH %	AMV	C & W	LLAN	CRMT
Upper (£2,800/m²)	25.0%	£16	£18	£3	£16
Middle (£2,600/m²)	12.5%	£9	£9	£0	£9
Lower (£2,400/m²)	0.0%	(£48)	(£48)	(£48)	(£48)

Typology : over 100 homes		Affordable Housing Action Area			
Market Values	AH %	AMV	C & W	LLAN	CRMT
Upper (£2,600/m²)	30.0%	£21	£23	(£14)	£21
Middle (£2,500/m²)	22.5%	£19	£21	(£10)	£20
Lower (£2,400/m²)	20.0%	£12	£13	(£11)	£12

APPENDIX D : EXAMPLE of RVM OUTPUT with SENSITIVITY TABLES

Main Inputs & Key Variables						Collect / Update GIA's and AH Values	
Unit Nos.		Dwelling Type	GIA's in m ²		Overall % mix	Build	Approx.
OM	AH		Sales	Build		Cost/m ²	OMV
	4	1b2p	53.0	55.8	3.3%	£ 1,100	
12	14	2b4p	83.0	83.0	21.7%	£ 1,100	£212,000
26	6	3b4p	88.0	88.0	26.7%	£ 1,100	£224,000
25	3	3b5p	93.0	93.0	23.3%	£ 1,100	£237,000
27	3	4b7p	114.0	114.0	25.0%	£ 1,100	£291,000
90	30	ACG/AHI Band 3		100.0%			
Percentage of Affordable Homes			25.0%	OMV per m ²		£ 2,550	£237 psf
Sales GIA's		OM	8,687.0 m ²	AH		2,523.0 m ²	
Net to gross ratio for flats			95.0%	Total Build (m ²)		11,221.2	
Allowance for External Site Costs			17.5%	of Build Costs, or £/unit		£ 18,000	
Site/Sales Agency & Marketing Costs				2.50% of OM Sales			
Legals on all Units			£600	per dwelling			
AH transfer values		Social Rent	using AHI	Intermediate		using AHI	
Extra cost/unit (if any) for additional Building Regs requirements				£5,550			
Contingency on all construction & physical infrastructure costs				5.00%			
s.106 and SuDS			£8,385	per dwelling - or CIL		psm (excl AH)	
Abnormal Site Costs (if any)				per net acre			
Opening-up Costs (if any)				per net acre			
Net Developable Site Area				Benchmark Land Value		£1,920,000	
8.00 acres			3.24 hectares	£240,000 per acre		£593,040 per hectare	
Housing Density			37.1 units/hectare	and		3,466 sq.m/hectare	

Development Programme		39 months in total
Pre-Construction period	3 months	Estate/Mixed
Construction period	30 months	starting in Month 4
Sales rate (OM homes)	36 per year	Overhang 6 months
Sales period (OM & AH)	30 months	starting in Month 10

Create /
Update
Sensitivity

High-Level Appraisal				
Gross Development Value	Units (N°)			% GDV
Open Market Homes	90	£	22,151,850	
Social Rented Homes	50.0% 15	£	1,727,043	
Intermediate Homes	50.0% 15	£	1,727,043	
Total Revenue	120	£	25,605,936	100.0%
Land Cost, incl LTT, and fees @	1.50%	£	2,041,750	8.0%
Pre-Construction Costs (if applicable)		£	-	
Physical Infrastructure				
Normal External Costs	£/unit £ 18,000	£	2,268,000	8.9%
Abnormal Site Costs	£/unit £ -	£	-	
Opening-up Costs	£/unit £ -	£	-	
Professional Fees	5.00%	£	113,400	0.4%
Planning Obligations / CIL / SuDS	£/unit £ 8,385	£	1,006,200	3.9%
Housing Construction				
Building Costs	£/unit £ 113,831	£	13,659,737	53.3%
Professional Fees	5.00%	£	682,987	2.7%
Sale & Marketing Costs		£	625,796	2.4%
Finance Costs				
Interest rates (p.a.)	Debit 6.00% Credit 0.50%	£	433,250	1.7%
Total Development Costs		£	20,831,120	
Blended Margin on Total GDV	18.6%	Profit	£ 4,774,816	
Overall Profit on Cost	22.92%	(see benchmark below)		
Target/Benchmark Profit		£	4,768,248	
based on open market sales @	20.00%	£	4,430,370	
and on affordable housing cost @	6.00%	£	337,878	
Surplus/(Shortfall) on Target Profit		£	6,568	0.14%
Total Equity & Borrowing (Capital Employed)		£	5,539,337	26.59%

Sensitivity

House Price Factor	100.00%	(open market sales only)
Proportion of Social Rent	50.00%	(affordable housing)
Construction Cost Factor	100.00%	(housing & physical infrastructure)
Land Value/Price	100.00%	(land value & associated costs)

Regional High-Level Viability model © Burrows-Hutchinson Ltd

Sensitivity Tables - Profit on GDV

Resi GDV / Build Costs		Variation in Value of Open Market Homes										
Development Profit (£)		-10.00%	-7.00%	-4.00%	-2.00%	-1.00%	0.00%	+1.00%	+2.00%	+4.00%	+7.00%	+10.00%
Variation in Build Costs	-10.00%	3,925,604	4,590,160	5,254,715	5,697,752	5,919,271	6,140,789	6,362,308	6,583,826	7,026,863	7,691,419	8,355,974
	-7.00%	3,515,812	4,180,368	4,844,923	5,287,960	5,509,479	5,730,997	5,952,516	6,174,034	6,617,071	7,281,627	7,946,182
	-4.00%	3,106,020	3,770,576	4,435,131	4,878,168	5,099,687	5,321,205	5,542,724	5,764,242	6,207,279	6,871,835	7,536,390
	-2.00%	2,832,825	3,497,381	4,161,936	4,604,973	4,826,492	5,048,010	5,269,529	5,491,047	5,934,084	6,598,640	7,263,195
	-1.00%	2,696,228	3,360,784	4,025,339	4,468,376	4,689,895	4,911,413	5,132,932	5,354,450	5,797,487	6,462,043	7,126,598
	0.00%	2,559,631	3,224,186	3,888,742	4,331,779	4,553,297	4,774,816	4,996,334	5,217,853	5,660,890	6,325,445	6,990,001
	+1.00%	2,423,033	3,087,589	3,752,144	4,195,181	4,416,700	4,638,218	4,859,737	5,081,255	5,524,292	6,188,848	6,853,403
	+2.00%	2,286,436	2,950,991	3,615,547	4,058,584	4,280,102	4,501,621	4,723,139	4,944,658	5,387,695	6,052,250	6,716,806
	+4.00%	2,013,241	2,677,797	3,342,352	3,785,389	4,006,908	4,228,426	4,449,945	4,671,463	5,114,500	5,779,056	6,443,611
	+7.00%	1,603,449	2,268,005	2,932,560	3,375,597	3,597,116	3,818,634	4,040,153	4,261,671	4,704,708	5,369,264	6,033,819
+10.00%	1,193,657	1,858,212	2,522,768	2,965,805	3,187,323	3,408,842	3,630,360	3,851,879	4,294,916	4,959,471	5,624,027	
		Variation in Value of Open Market Homes										
Profit on GDV (%)		-10.00%	-7.00%	-4.00%	-2.00%	-1.00%	0.00%	+1.00%	+2.00%	+4.00%	+7.00%	+10.00%
Variation in Build Costs	-10.00%	16.78%	19.08%	21.26%	22.64%	23.32%	23.98%	24.63%	25.27%	26.52%	28.32%	30.03%
	-7.00%	15.03%	17.38%	19.60%	21.01%	21.70%	22.38%	23.05%	23.70%	24.98%	26.81%	28.56%
	-4.00%	13.28%	15.67%	17.94%	19.39%	20.09%	20.78%	21.46%	22.13%	23.43%	25.30%	27.09%
	-2.00%	12.11%	14.54%	16.84%	18.30%	19.01%	19.71%	20.40%	21.08%	22.40%	24.30%	26.11%
	-1.00%	11.53%	13.97%	16.28%	17.76%	18.48%	19.18%	19.87%	20.56%	21.88%	23.80%	25.62%
	0.00%	10.94%	13.40%	15.73%	17.21%	17.94%	18.65%	19.35%	20.03%	21.37%	23.29%	25.12%
	+1.00%	10.36%	12.84%	15.18%	16.67%	17.40%	18.11%	18.82%	19.51%	20.85%	22.79%	24.63%
	+2.00%	9.77%	12.27%	14.63%	16.13%	16.86%	17.58%	18.29%	18.98%	20.34%	22.29%	24.14%
	+4.00%	8.61%	11.13%	13.52%	15.04%	15.78%	16.51%	17.23%	17.93%	19.31%	21.28%	23.16%
	+7.00%	6.86%	9.43%	11.86%	13.41%	14.17%	14.91%	15.64%	16.36%	17.76%	19.77%	21.69%
+10.00%	5.10%	7.72%	10.21%	11.79%	12.56%	13.31%	14.06%	14.79%	16.21%	18.26%	20.21%	

Resi GDV / Site Value		Variation in Value of Open Market Homes										
Development Profit (£)		-10.00%	-7.00%	-4.00%	-2.00%	-1.00%	0.00%	+1.00%	+2.00%	+4.00%	+7.00%	+10.00%
Variation in Site Value (including Acquisition Costs)	-15.00%	2,865,893	3,530,449	4,195,004	4,638,041	4,859,560	5,081,078	5,302,597	5,524,115	5,967,152	6,631,708	7,296,263
	-10.00%	2,763,806	3,428,361	4,092,917	4,535,954	4,757,472	4,978,991	5,200,509	5,422,028	5,865,065	6,529,620	7,194,176
	-5.00%	2,661,718	3,326,274	3,990,829	4,433,866	4,655,385	4,876,903	5,098,422	5,319,940	5,762,977	6,427,533	7,092,088
	-2.00%	2,600,466	3,265,021	3,929,577	4,372,614	4,594,132	4,815,651	5,037,169	5,258,688	5,701,725	6,366,280	7,030,836
	0.00%	2,559,631	3,224,186	3,888,742	4,331,779	4,553,297	4,774,816	4,996,334	5,217,853	5,660,890	6,325,445	6,990,001
	+2.00%	2,518,796	3,183,351	3,847,907	4,290,944	4,512,462	4,733,981	4,955,499	5,177,018	5,620,055	6,284,610	6,949,166
	+5.00%	2,457,543	3,122,099	3,786,654	4,229,691	4,451,210	4,672,728	4,894,247	5,115,765	5,558,802	6,223,358	6,887,913
	+10.00%	2,355,456	3,020,011	3,684,567	4,127,604	4,349,122	4,570,641	4,792,159	5,013,678	5,456,715	6,121,270	6,785,826
+15.00%	2,253,368	2,917,924	3,582,479	4,025,516	4,247,035	4,468,553	4,690,072	4,911,590	5,354,627	6,019,183	6,683,738	
Profit on GDV (%)		-10.00%	-7.00%	-4.00%	-2.00%	-1.00%	0.00%	+1.00%	+2.00%	+4.00%	+7.00%	+10.00%
Variation in Site Value (including Acquisition Costs)	-15.00%	12.25%	14.68%	16.97%	18.43%	19.14%	19.84%	20.53%	21.21%	22.52%	24.42%	26.23%
	-10.00%	11.82%	14.25%	16.56%	18.03%	18.74%	19.44%	20.14%	20.81%	22.14%	24.04%	25.86%
	-5.00%	11.38%	13.83%	16.14%	17.62%	18.34%	19.05%	19.74%	20.42%	21.75%	23.67%	25.49%
	-2.00%	11.12%	13.57%	15.90%	17.38%	18.10%	18.81%	19.50%	20.19%	21.52%	23.44%	25.27%
	0.00%	10.94%	13.40%	15.73%	17.21%	17.94%	18.65%	19.35%	20.03%	21.37%	23.29%	25.12%
	+2.00%	10.77%	13.23%	15.57%	17.05%	17.78%	18.49%	19.19%	19.87%	21.21%	23.14%	24.98%
	+5.00%	10.51%	12.98%	15.32%	16.81%	17.54%	18.25%	18.95%	19.64%	20.98%	22.92%	24.76%
	+10.00%	10.07%	12.55%	14.91%	16.40%	17.13%	17.85%	18.55%	19.25%	20.60%	22.54%	24.39%
+15.00%	9.63%	12.13%	14.49%	16.00%	16.73%	17.45%	18.16%	18.86%	20.21%	22.16%	24.02%	

OM Values /AH %age		Variations in Percentage of Affordable Housing (assuming same split between Social Rent and Intermediate tenures as appears on Resi sheet)										
Profit on GDV (%)		-5.00%	-4.00%	-3.00%	-2.00%	-1.00%	0.00%	+1.00%	+2.00%	+3.00%	+4.00%	+5.00%
Variation in OM Residential Values	-5.00%	17.37%	16.98%	16.59%	15.79%	15.38%	14.97%	14.56%	14.14%	13.29%	12.86%	12.42%
	-4.00%	18.14%	17.75%	17.35%	16.55%	16.14%	15.73%	15.32%	14.90%	14.05%	13.61%	13.18%
	-3.00%	18.89%	18.50%	18.10%	17.30%	16.89%	16.48%	16.06%	15.64%	14.79%	14.36%	13.92%
	-2.00%	19.63%	19.24%	18.84%	18.04%	17.63%	17.21%	16.80%	16.38%	15.52%	15.09%	14.65%
	-1.00%	20.36%	19.96%	19.57%	18.76%	18.35%	17.94%	17.52%	17.10%	16.24%	15.81%	15.37%
	0.00%	21.07%	20.68%	20.28%	19.47%	19.06%	18.65%	18.23%	17.81%	16.95%	16.51%	16.07%
	+1.00%	21.77%	21.38%	20.98%	20.17%	19.76%	19.35%	18.93%	18.50%	17.64%	17.21%	16.76%
	+2.00%	22.46%	22.06%	21.67%	20.86%	20.45%	20.03%	19.61%	19.19%	18.33%	17.89%	17.45%
	+3.00%	23.13%	22.74%	22.34%	21.53%	21.12%	20.71%	20.29%	19.86%	19.00%	18.56%	18.12%
+4.00%	23.80%	23.40%	23.01%	22.20%	21.78%	21.37%	20.95%	20.52%	19.66%	19.22%	18.78%	
+5.00%	24.45%	24.06%	23.66%	22.85%	22.44%	22.02%	21.60%	21.17%	20.31%	19.87%	19.43%	
Aff Hsg %age	25.00%	Changes in the Proportions of Social Rented and Intermediate Tenure										
Social Rented	50.00%	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Intermediate	50.00%	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%
Development Profit (£)		4,774,816	4,774,816	4,774,816	4,774,816	4,774,816	4,774,816	4,774,816	4,774,816	4,774,816	4,774,816	4,774,816
Profit on GDV (%)		18.65%	18.65%	18.65%	18.65%	18.65%	18.65%	18.65%	18.65%	18.65%	18.65%	18.65%

APPENDIX E : PLANS for each KEY SITE

SeC7/h3

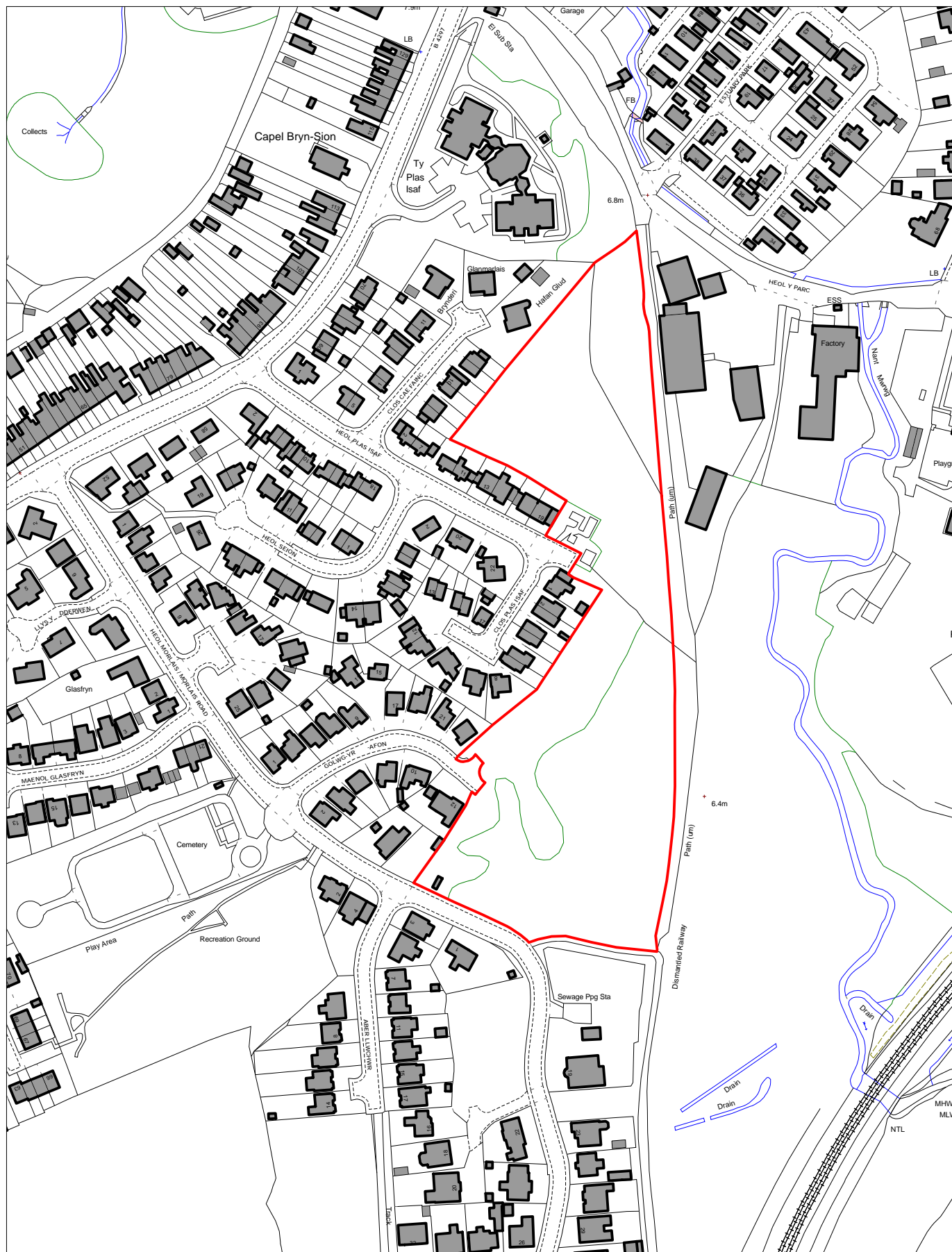
Golwg yr Afon, Llangennech

Compiled by on 13 March 2024

Cyngor Sir Caerfyrddin
Is-Adran Lle a Chynaliadwyedd, Adran Lle a Seilwaith
3 Heol Spilman, Caerfyrddin. SA31 1LE
Carmarthenshire County Council
Place and Sustainability Division,
Place and Infrastructure Department,
3 Spilman Street, Carmarthen. SA31 1LE



Scale 1:2500



PrC2/h22

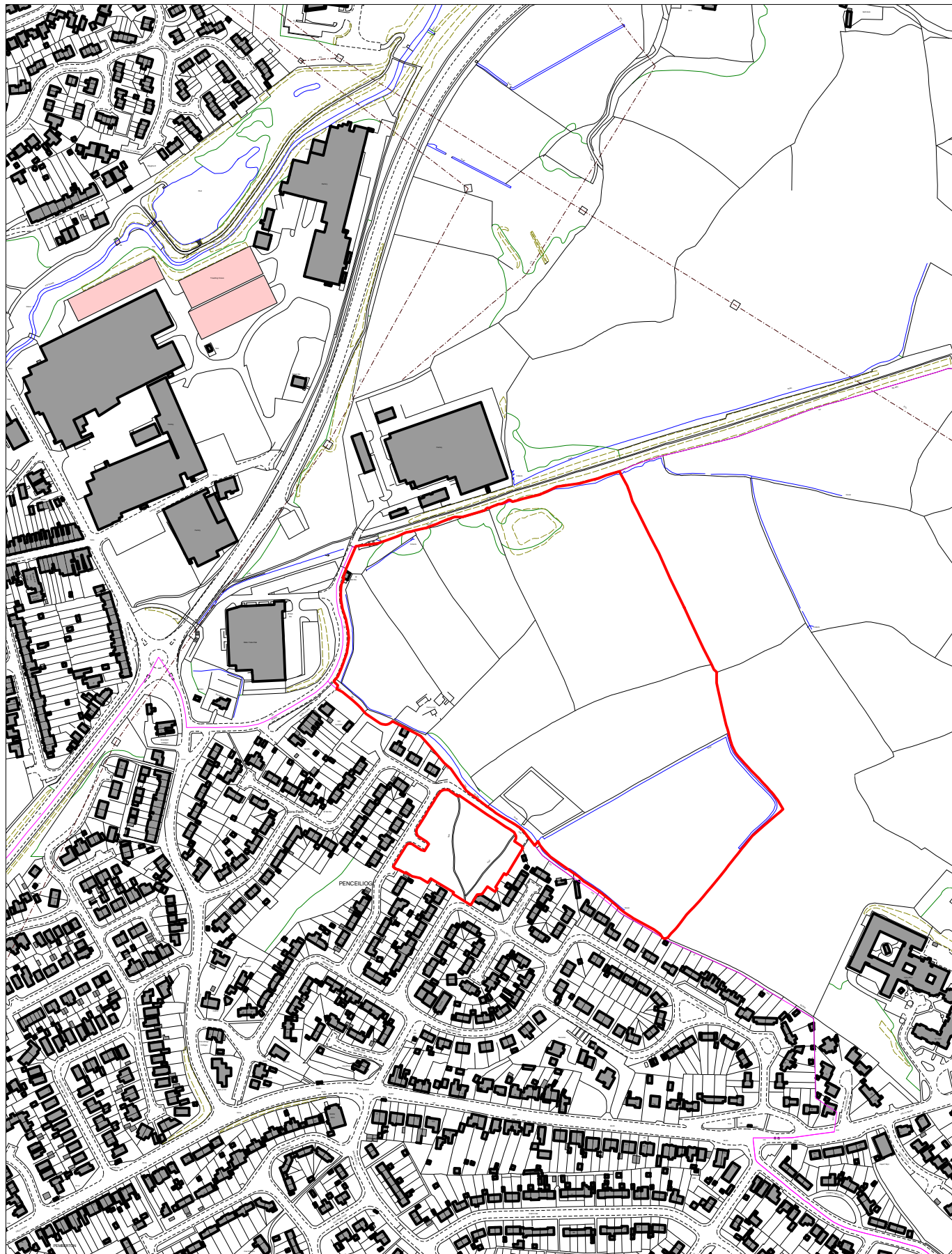
Cwm y Nant, Dafen, Llanelli

Compiled by on 13 March 2024

Cyngor Sir Caerfyrddin
Is-Adran Lle a Chynaliadwyedd, Adran Lle a Seilwaith
3 Heol Spilman, Caerfyrddin. SA31 1LE
Carmarthenshire County Council
Place and Sustainability Division,
Place and Infrastructure Department,
3 Spilman Street, Carmarthen. SA31 1LE



Scale 1:5000



PrC2/h4

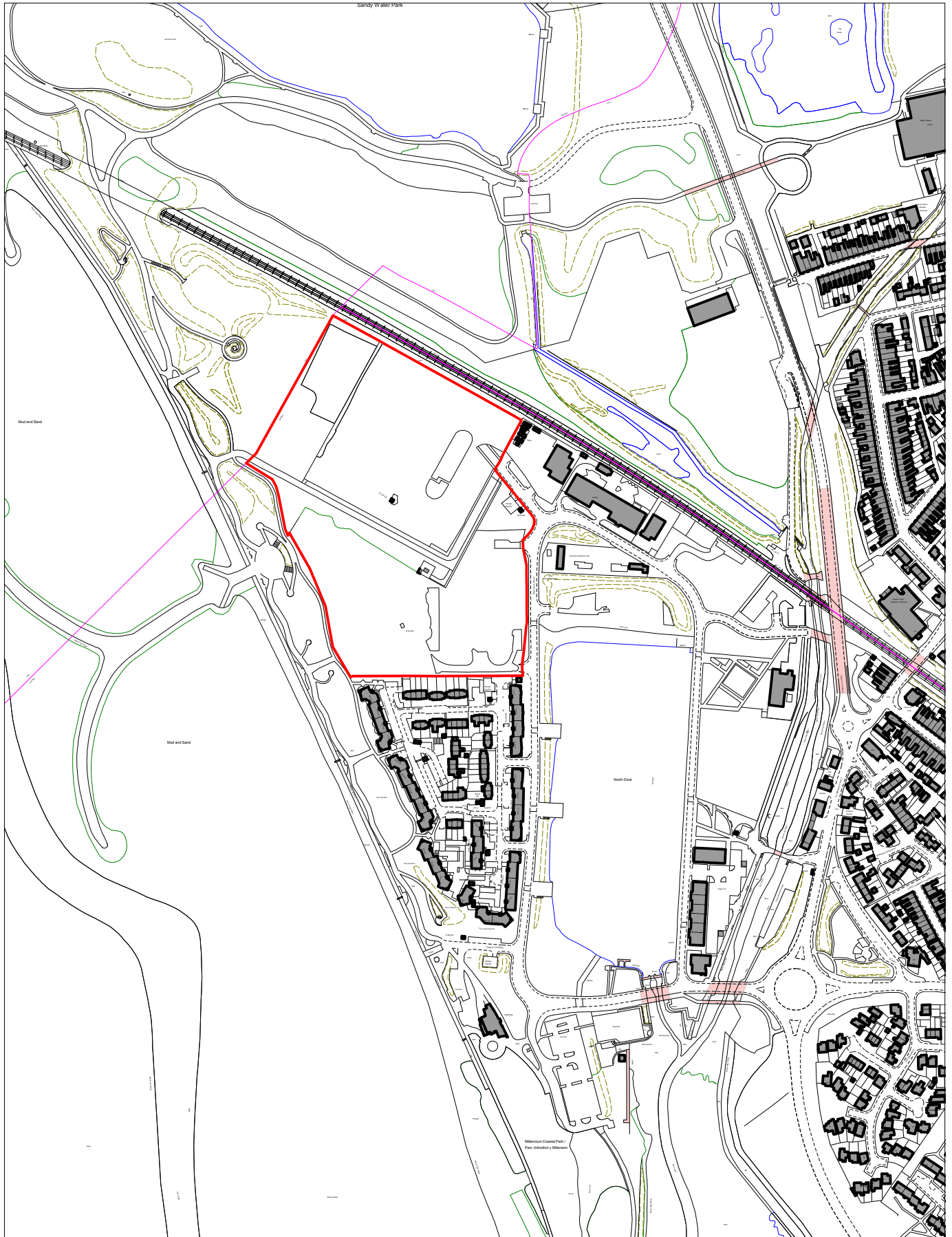
North Dock, Llanelli

Compiled by on 13 March 2024

Cyngor Sir Caerfyrddin
Is-Adran Lle a Chynaliadwyedd, Adran Lle a Seilwaith
3 Heol Spilman, Caerfyrddin. SA31 1LE
Carmarthenshire County Council
Place and Sustainability Division,
Place and Infrastructure Department,
3 Spilman Street, Carmarthen. SA31 1LE



Scale 1:5000



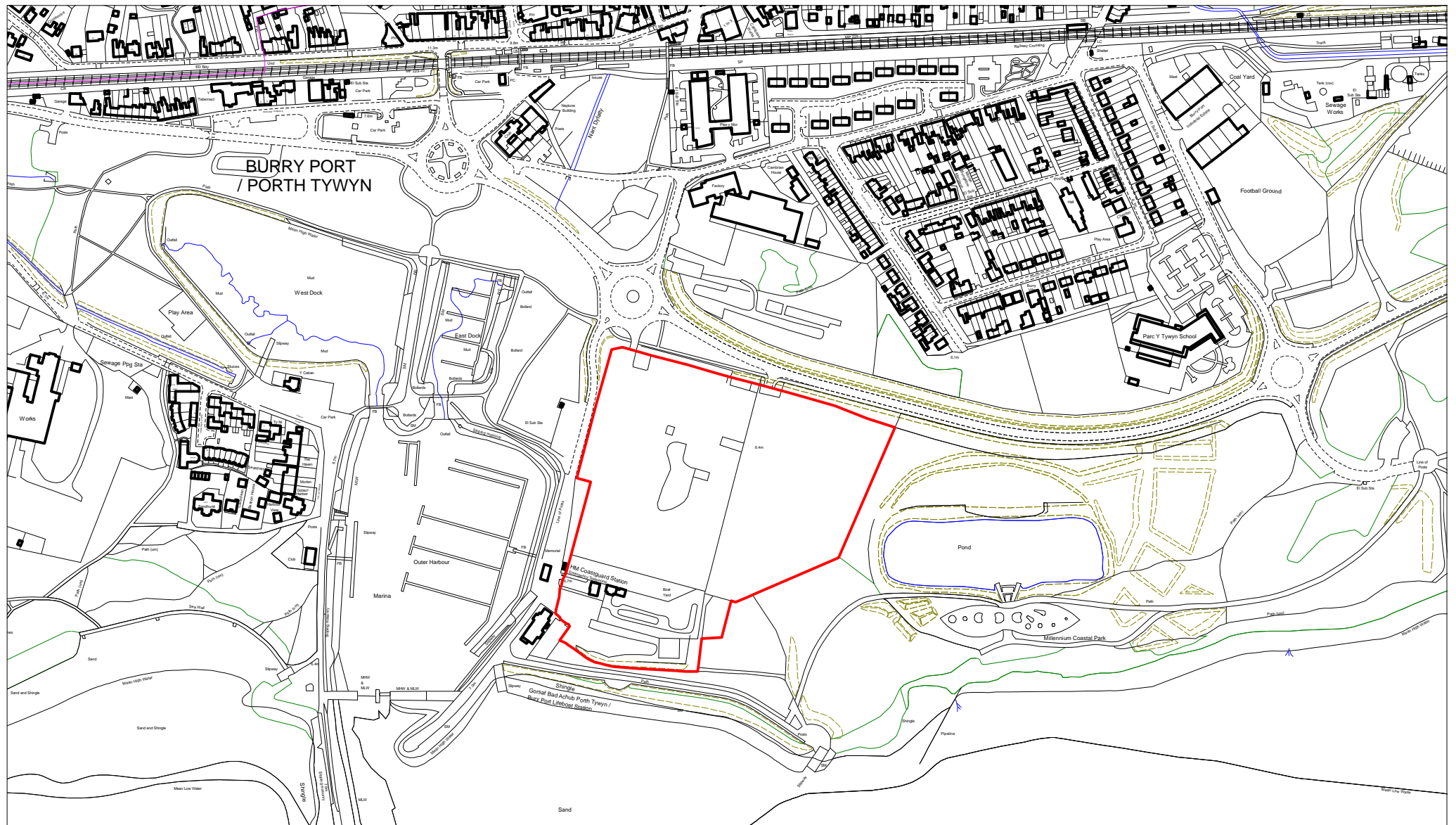
SeC4/h2

Burry Port Harbourside, Burry Port

Compiled by on 13 March 2024

Scale 1:5000

Cyngor Sir Caerfyrddin
Is-Adran Lle a Chynaliadwyedd, Adran Lle a Seilwaith
3 Heol Spilman, Caerfyrddin. SA31 1LE
Carmarthenshire County Council
Place and Sustainability Division,
Place and Infrastructure Department,
3 Spilman Street, Carmarthen. SA31 1LE



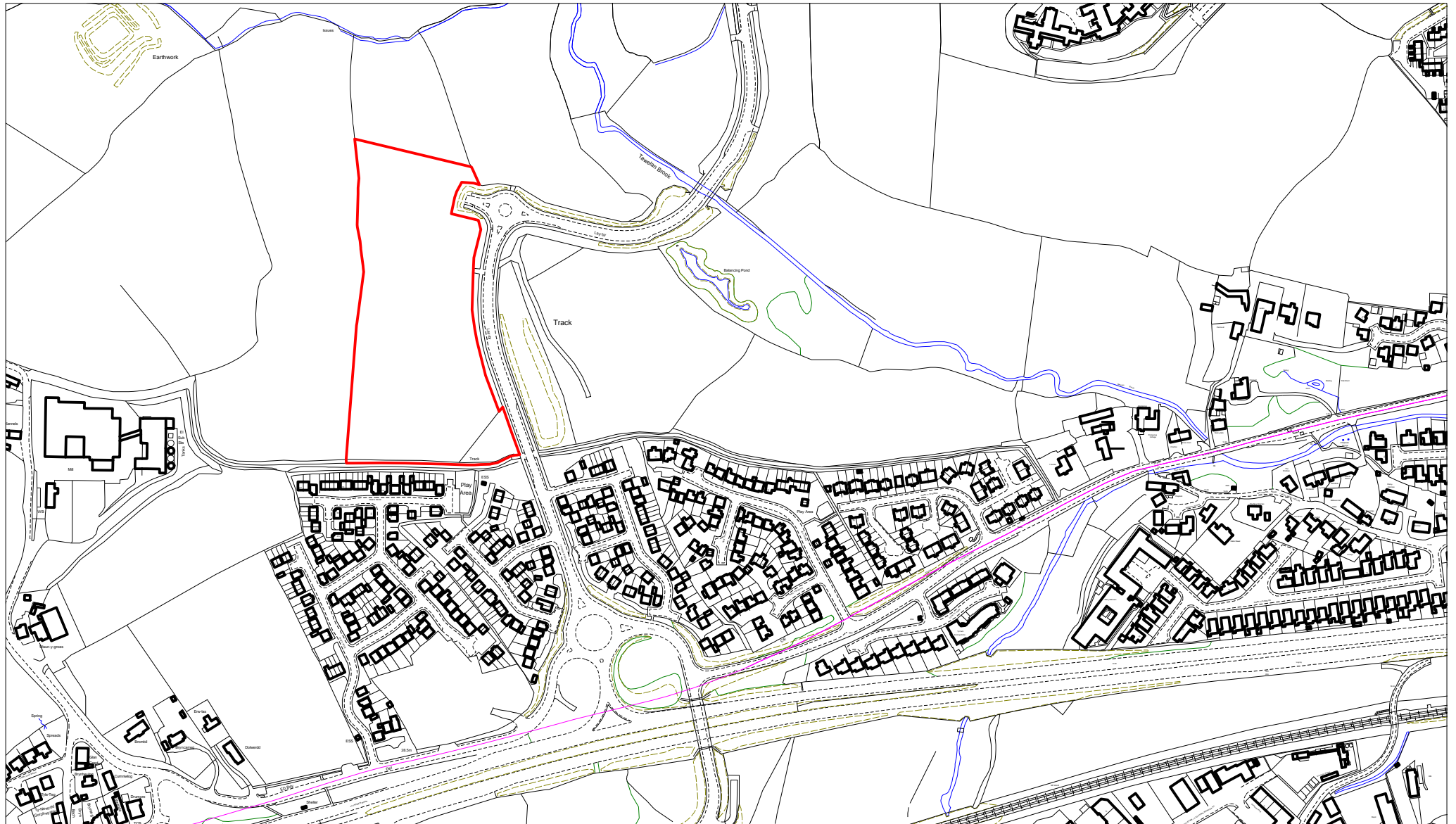
West Carmarthen

Council Site

Compiled by on 13 March 2024

Scale 1:5000

Cyngor Sir Caerfyrddin
Is-Adran Lle a Chynaliadwyedd, Adran Lle a Seilwaith
3 Heol Spilman, Caerfyrddin. SA31 1LE
Carmarthenshire County Council
Place and Sustainability Division,
Place and Infrastructure Department,
3 Spilman Street, Carmarthen. SA31 1LE



PrC1/h8

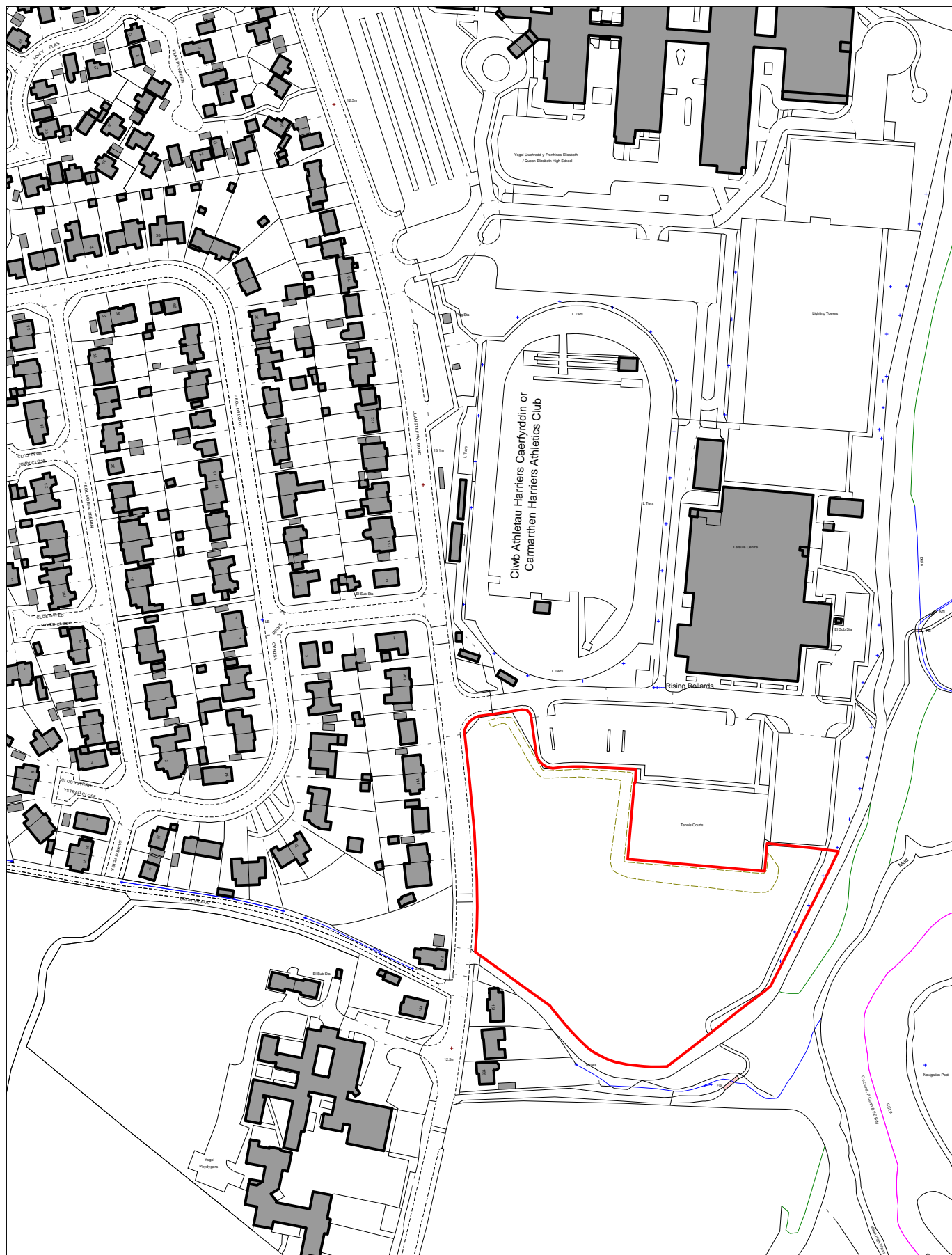
Llansteffan Road, Carmarthen

Compiled by on 13 March 2024

Cyngor Sir Caerfyrddin
Is-Adran Lle a Chynaliadwyedd, Adran Lle a Seilwaith
3 Heol Spilman, Caerfyrddin. SA31 1LE
Carmarthenshire County Council
Place and Sustainability Division,
Place and Infrastructure Department,
3 Spilman Street, Carmarthen. SA31 1LE



Scale 1:2500





Proposed Site onto Aerial View

1:2500 @ A3



0 10 50 100m

APPENDIX F : SUMMARY of SITE-SPECIFIC VIABILITY ASSESSMENT RESULTS

SUMMARY of FINANCIAL VIABILITY ASSESSMENTS on KEY SITES

APPENDIX F

Site	Llangennech	Cwm y Nant	North Dock	Burry Port, Harbourside	West Carmarthen	Pibwrlwyd Lane	Llansteffan Road
Development Period	01/25-10/28	01/25-09/30	01/25-11/30	01/25-10/29	01/25-03/28	06/26-11/31	01/25-02/27
No: Dwellings	50	202	210	364	100	247	50
% Affordable	12%	25%	25%	25%	25%	20%	12%
Density (sqm/ net ha)	2,873	3,085	3,703	6,545	3,366	3,385	3,859
Average GIA (sqm)	95.90	93.44	81.13	80.10	91.59	90.43	83.36
OM Values (£psm)	£2,681	£2,531	£2,731	£3,004	£2,627	£2,900	£2,729
Monthly sales rate	30	36	36	48	36	36	36
Build/Plot Costs (£psm)	£1,250	£1,100	£1100 / £1294	£1100 / £1294	£1,100	£1,100	£1,250
Externals (% of build)	15%	18%	18%	18%	17%	15%	17%
Abnormals (£/net ha)	£15,152	£296,166	£326,087	£367,897	£36,765	£379,778	£370,370
s.106 (£/dwelling)	£4,383	£4,824	£5,199	£5,173	£5,262	£4,000	£4,677
Finance Cost (% p.a)	6%	6%	6%	6%	6%	6%	6%
Land Value (£ net/ha)	£556,886	£195,759	£195,652	£335,366	£606,618	£427,778	£296,296