

Response to University of Leicester

We are frustrated by the late submission of the University of Leicester. It is clear that the university and their agents were, in line with collaborative approach set out in the Harman Guidance and PPG, consulted during the preparation of the viability study (two events were held for developers and property professionals, one rural land owner's agents and one for housing officers), and at the PDCS and DCS stages. No detailed viability comments were received until the CIL Examiner's main issues and questions stage.

The University's late response is particularly surprising when it is considered in the context of the representations made to the Local Plan Issues and options when they confirmed that *'the existing accommodation broadly represents the right quantum required to meet its needs'*. We understand that the University also suggests that any strategy that comes forward should seek to consider the legacy of surplus/out dated stock. Such redevelopment would not be subject to CIL, being redevelopment; CIL only being applicable on net new development.

The CIL Examiner has asked that 5 areas be reconsidered:

- a) Land values, having regard to any available evidence about market transactions;
- b) Construction costs, in particular why they were not updated in the VSU, and claimed inconsistencies / inaccuracies about assumed net floor areas;
- c) Abnormal costs, having regard to the location and nature of where most student accommodation developments are expected to take place;
- d) Fees and contingency costs; and
- e) Capital value, having regard to rental values and outgoings.

Whilst reviewing the modelling, a number of key points became apparent:

1. The financial appraisal model has an error and does not adjust between gross and net. We apologise for this.
2. The modelling is not properly reflective of the current student accommodation development in Leicester.

In light of these points we have returned to first principles, rerun the corrected financial appraisal model based on up to date (August 2015) inputs. As with the earlier work, we have calculated the Residual Value and compared it to the Existing Use Value. For the site to be viable the Residual Value must exceed the Existing Use Value by a sufficient margin to induce the landowner to sell.

In returning to first principles the CIL Examiner's questions have been responded to.

Modelling

The CIL Viability Study Update, the text said:

In the Viability Study the analysis was based on a brownfield site in the City, being the most likely situation for student housing to come forward. We assumed a scheme of 175 student letting rooms at 20m² each, with 35% circulation space on a 0.3ha site.

The total scheme size is therefore 175 rooms x 20m² = 3,500m², plus 35% circulation space of 1,225m² to give a total GIA of 4,725m². This area has formed the basis of our costing.

In the financial appraisal both the value and the costs were calculated on the net area, thus understating the costs. In light of this, recent planning applications have been reviewed to establish the correct development form.

At the time of the original study student accommodation tended to be based on the Cluster Flat model. Cluster Flats are groups of rooms (en-suite or not) sharing living space and a kitchen. Since then there has been a shift to the provision of Studio Flats which are slightly larger rooms, but including a kitchenette. This change has had a significant impact on the circulation space. This is illustrated in the following table:

Site Name		Site (ha)	Beds	Circulation (%)	Type
11-17 Jarrom	New build	0.08	140	26%	Studio
The Summit, Jarrom St	New build	0.38	369	17%	Studio
Upperton Road	New build	1.1	536	24%	Studio
136 New Walk	Conversion	0.05	30	27%	Studio
Southgates bus depot	New build	0.72	500	32%	40% studios
Albion Street	Conversion	0.05	54	30%	
Brookland Road	New build	0.19	215	32%	25% studios
55 Oxford Street	New build	0.05	90	30%	Studio

Source: LCC

Based on this it is appropriate to model the two forms separately. We have assumed that the typical Cluster Flat is 15m² and the typical Studio Flat 23m². We have assumed 26% circulation space in studio flatted development and 35% in the Cluster Flats. We have run appraisals based on the following range of schemes, based on discussions with officers on the expected development to be forthcoming in the future:

Table 2 Student Accommodation – Revised Modelling							
		Cluster Flats			Studios		
Rooms		60	175	500	60	175	500
Room size	m ²	15	15	15	23	23	23
Lettable Area	m²	900	2,625	7,500	1,380	4,025	11,500
Circulation	%	35%	35%	35%	26%	26%	26%
	m ²	485	1,413	4,038	485	1,414	4,041
GIA	m²	1,385	4,038	11,538	1,865	5,439	15,541
Site	ha	0.05	0.25	0.75	0.05	0.25	0.75

Source: HDH

Values

In the Viability Study we assumed that, for student accommodation a gross annual rental income of £5,000/ room is typical. We have adjusted this to reflect the services provided by the provider and assumed a net income of £3,000/room. This has been capitalised at 6.5% to give a value of £2,225/m².

We have refreshed the survey of student accommodation costs. This is set out in full in the attached **Appendix 1**. It is necessary to consider the ‘rent’ and the length of the letting period (the length of the letting year) as between these the gross annual rent can be derived. This information was gathered in the week of the A Level results (starting 13th August 2015), and was described by one operator as ‘the busiest week of the year’. On the whole the information was taken from the operators’ website and where information on the length of the letting year was not available, the agents / operators were contacted. Some agents / developers were unwilling or unable to provide information on the length of the letting year. The results of this survey are summarised as follows:

Table 3 Student Accommodation Costs £/year			
	Studio Flat	Cluster flat	Unspecified
Minimum	4,752	2,835	3,450
Maximum	9,360	6,318	6,069
Mean	6,826	4,685	4,762
Median	6,760	4,615	4,389

Source: Operators

The costs vary considerably with newer, better located accommodation, achieving a premium.

In the earlier work consideration was given to the ongoing management costs and the yield on such investments.

To derive the net rent we have considered the costs of management. We have investigated this further and have reduced the gross rent by 30% for Cluster Flats and 25% on Studio Flats (where there is less circulation space). As shown in **Appendix 1** many of the rooms are subject to additional costs for services.

We have reviewed the yield assumptions used to capitalise the net rents. A yield of 6.5% was used in the earlier work. There has been a notable improvement in the market. This is summarised in the Savills Spotlight: UK Student Housing Market (8 June 2015) that says:

Investment into the purpose-built student accommodation market only just fell short of our forecast for last year with £2.45 billion of assets traded, a 23% increase on 2013 levels. This figure has already been surpassed in the first five months of 2015 with £4.2 billion invested (on both a standing investment and site acquisition basis), a record high that is already 70% above last year's level and 40% above the previous peak in 2012.

With increased investment activity, we have seen yield compression across all sub-markets. This has particularly been the case for investments in prime London where direct let net initial yields are now below 5%. For 2015, we forecast total returns of 14%. This is comprised of average blended yields compressing by 25 basis points and rental growth of 3.5%. Current 2015 yields are at the levels shown in the table below.

	Lease	Nomination Agreement	Direct Lease
Prime London	3.75%	4.50%	4.75%
Super Prime Regional	4.25%	4.75%	5.50%
Prime Regional	4.50%	5.25%	6.00%
Secondary Regional	5.00%	5.75%	5.75%

CBRE say similar things in their Student Housing, H1 2015 Market View & Advisory Insight Paper:

In London, yields have now reached the previous peak of 4.75% in 2007. Regional assets have tended to lag behind London by 50bsp, We expect that based on the current demand from investors, the next prime regional deals will show significantly better than the previously established tone of 6%.

Figure 3: University Lease vs. Direct Let Net Initial Yields

2015 Q2 University Leases		
	NIY	Trending
London Zone 1	4.50%	Stronger ↑
London Zones 2-4	4.50%	Stronger ↑
Superprime Regional	4.50%	Stronger ↑
Prime Regional	4.75%	Stronger ↑
Secondary Regional	5.00%	Stable →
2015 Q2 Direct Let		
	NIY	Trending
London Zone 1	4.75%	Stronger ↑
London Zones 2-4	5.25%-5.75%	Stronger ↑
Superprime Regional	5.25%	Stronger ↑
Prime Regional	5.75%	Stronger ↑
Secondary Regional	7.00%	Stable →

Based on the above we have assumed the following values for student housing:

		Studios	Cluster Flats
Rent		6,800	4,700
Management etc	%	30%	25%
Net Rent		4,760	3,525
Yield		6%	6%
Value per room	£	79,333	58,750

Source: HDH

These values are somewhat higher than those used in the earlier work.

Development Costs

The costs section of the appraisal is broken into a number of headings. These are covered below:

Construction Costs

In this updated work we have used the most recent BCIS costs. These are as follows:

£/m2 study							
Description: Rate per m2 gross internal floor area for the building Cost including prelims.							
Last updated: 08-Aug-2015 12:20							
Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
Students' residences, halls of residence, etc (15)	1,526	962	1,214	1,525	1,719	2,475	43

We have used the median cost. This compares to £1,281 at the time of the Update (23rd August 2014) and £1,179 at the time of the original work. This amounts to a nearly 30% increase.

Strategic Promotion

This heading is to cover the costs of promoting sites through the Local Plan process. Land is not allocated for Student housing in the Local Plan so it is not appropriate to include a cost under this heading.

Planning

These are the costs incurred by the developer, prior to those incurred in preparing a full planning application. We have applied an amount of £10,000 for each modelled type.

Infrastructure

This heading includes the non-building site costs to include services and landscaping. Bearing in mind the city centre locations and the generally small sites without significant external areas, we have used an assumption of 5%.

Abnormal costs

We have made an allowance of 5% to cover the site clearance costs. This is a cautious assumption and recognises that the majority of sites in the city centre, that are likely to come forward are brownfield sites that have either been cleared already or only have modest buildings on them.

It is useful to consider abnormal in light of the NPPF. The NPPF says (with our emphasis) at Paragraph 174:

... To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable...

Abnormal costs will be reflected in land value. Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs. It is not the purpose of a study of this type to standardise land prices across an area.

The treatment of abnormal was considered at Gedling Council's Examination in Public. There is an argument, as set out in Gedling¹, is that it may not be appropriate for abnormal to be built into appraisals in a high level study of this type. The councils should not plan for the worst case scenario – rather for the norm. For example if two similar sites were offered to the market and one was previously in industrial use with significant contamination, and one was 'clean' then the landowner of the contaminated site would have to take a lower land receipt for the same form of development due to the condition of the land. The Inspector said:

... demolition, abnormal costs and off site works are excluded from the VA, as the threshold land values assume sites are ready to develop, with no significant off site secondary infrastructure required. While there may be some sites where there are significant abnormal construction costs, these are unlikely to be typical and this would, in any case, be reflected in a lower threshold land value for a specific site. In addition such costs could, at least to some degree, be covered by the sum allowed for contingencies.

We have made allowance for the abnormal costs associated with brownfield sites. In some cases where the site involves redevelopment of land which was previously developed, there is the potential for abnormal costs to be incurred. Abnormal development costs might

¹ REPORT TO GEDLING BOROUGH COUNCIL, THE PLANNING INSPECTORATE REF PINS/N3020/429/4, MAY 2015

include demolition of substantial existing structures; flood prevention measures at waterside locations; remediation of any land contamination; remodelling of land levels; and so on.

In the case of brownfield sites we have made an additional allowance of 5% of the BCIS costs.

Fees

Fees are based on the 8% assumption used more widely in the Viability Study.

Contingency

A 5% assumption is used, as is used elsewhere in the Viability Study.

Finance Costs

The interest is calculated assuming an interest rate of 7%. In addition we have allowed a £5,000 cost in this regard.

Sales Costs

Sales costs are set at 1% to cover both sales and legal fees. This has been adjusted following the University response.

Developers Return

As in the earlier work, the developer's return (as required by the PPG) is assessed as 20% of the total development cost.

CIL and S106 costs.

No allowance has been made for CIL and s106 costs in these appraisals.

Revised Appraisals

Based in the revised modelling, refreshed values and the above development assumption we have recalculated the Residual Values as follows:

Table 5 Residual Value, Student Accommodation – Revised Assumptions

		Cluster			Studios			
Rooms		60	175	500	60	175	500	
Room size		15	15	15	23	23	23	
		CIL	£/m2	0	0	0	0	
Building		m2	1,385	4,038	11,538	1,865	5,439	15,541
	Circulation Space	%	35%	35%	35%	26%	26%	26%
		m2	485	1,413	4,038	485	1,414	4,041
Income		m2	900	2,625	7,500	1,380	4,025	11,500
	£/Room		58,750	58,750	58,750	79,333	79,333	79,333
	£/m2		3,917	3,917	3,917	3,449	3,449	3,449
	Capital Value		3,525,000	10,281,250	29,375,000	4,759,980	13,883,275	39,666,500
Costs	Land Used	ha	0.050	0.250	0.750	0.050	0.250	0.750
		£/ha	440,000	440,000	440,000	440,000	440,000	440,000
		Uplift £/ha		0	0	0	0	0
		20.00%	88,000	88,000	88,000	88,000	88,000	88,000
		Site Cost	26,400	132,000	396,000	26,400	132,000	396,000
	Strategic Promotion			0	0	0	0	0
	Planning		10,000	10,000	10,000	10,000	10,000	10,000
	Construction	/m2	1,525	1,525	1,525	1,525	1,525	1,525
		£	2,111,538	6,158,654	17,596,154	2,843,919	8,294,764	23,699,324
	Infrastructure	5.00%	105,577	307,933	879,808	142,196	414,738	1,184,966
	Abnormals	5.00%	105,577	307,933	879,808	142,196	414,738	1,184,966
	Fees	8.00%	185,815	541,962	1,548,462	250,265	729,939	2,085,541
	S106			0	0	0	0	0
	CIL		0	0	0	0	0	0
	Contingency	5.00%	105,577	307,933	879,808	142,196	414,738	1,184,966
	Finance Costs		5,000	5,000	5,000	5,000	5,000	5,000
	Sales	1.00%	35,250	102,813	293,750	47,600	138,833	396,665
	Misc		10,000	10,000	10,000	10,000	10,000	10,000
	Subtotal		2,674,335	7,752,226	22,102,788	3,593,371	10,432,750	29,761,429
	Interest	7.00%	93,602	271,328	773,598	125,768	365,146	1,041,650
	Profit % Costs	20.00%	534,867	1,550,445	4,420,558	718,674	2,086,550	5,952,286
	COSTS		3,329,203	9,705,999	27,692,944	4,464,214	13,016,446	37,151,364
Residual Land Worth	Site		195,797	575,251	1,682,056	295,766	866,829	2,515,136
	£/ha		3,915,935	2,301,004	2,242,742	5,915,326	3,467,315	3,353,514
	Existing Use Value	£/ha	440,000	440,000	440,000	440,000	440,000	440,000
	Viability Threshold	£/ha	528,000	528,000	528,000	528,000	528,000	528,000
	Residual Value	£/ha	3,915,935	2,301,004	2,242,742	5,915,326	3,467,315	3,353,514

The Residual Value represents the maximum amount a developer could bid for a piece of land and make a competitive return. Both the Cluster Flat and the Studio Flat schemes generate a positive Residual Value.

It is important to note that if we had found anything other than Student Housing being viable, there would be a strong chance in there being an error in the research and analysis. It is clear on the ground that Student Housing is viable as it is being brought forward.

Land Values

The methodology for undertaking the CIL Viability Study was agreed through the consultation process. There was a universal consensus that it was appropriate to follow the Harman Guidance and that the '*Existing Use Value plus*' methodology set out in the Harman Guidance should be used.

The Existing Use Values (EUV) are set out towards the end of Chapter 6 of CIL Viability Study (2013) and have not been otherwise challenged.

When considering new student accommodation in Leicester it is necessary to consider where such development is likely to occur. As the start of this note we summarised the University's representations made to the Local Plan Issues and Options when they confirmed that 'the existing accommodation broadly represents the right quantum required to meet its needs'. We understand that the University also suggests that any strategy that comes forward should seek to consider the legacy of surplus/out dated stock. Such redevelopment would not be subject to CIL, being redevelopment and CIL only being applicable on net new development.

When preparing the CIL Viability Study it was assumed that student accommodation was most likely to take place on brownfield sites in Leicester and that the Existing Use Value was most likely to be that of industrial land.

The assumptions about the EUV were subject to consultation and were adjusted to £440,000/ha as a result of a consultee's comments and there was a consensus that this was a reasonable figure to apply to industrial land in Leicester. The viability threshold on brownfield sites was taken to be EUV plus 20% - so £528,000/ha.

In a study of this type it is necessary to consider what has driven land value for student housing in the market. Is it competition between developers seeking to develop student housing, or is it driven by developers seeking to put the land to other uses?

In the University's response, no specific student accommodation land value comparables are quoted. Reference is made to an approximate £5,000 per room value. Based on the modelling assumptions set out above this approximates to the following land values:

Table 6 Land values at £5,000/room			
Area (ha)	0.05	0.3	0.7
Rooms	60	175	500
£/room	5,000	5,000	5,000
Site Value	300,000	875,000	2,500,000
£/ha	6,000,000	3,500,000	3,333,000

Source: HDH

Based on recent transactions in Leicester that are known to the Council's property management department, the values of the larger sites are in the expected range of

£2,500,000 to £3,500,000. We have concerns about the value on the smaller sites and can find no evidence to support such values for any student development in the City.

Elsewhere in the Viability Study we found the development of flats and apartments to be generally be unviable. It is therefore unlikely that residential developers will be competing for development sites in the city centre. This is supported by the Council's experience through Development Management.

There is no suggestion that the Residual Value with CIL needs to exceed the open market value of land in that use before the introduction of CIL. It is inevitable that any additional policy burden will result in a fall in land values. The question for this study is whether or not the increase in land value as a result of the change of use to student housing, is sufficient to induce the owner to release the land for development.

The £440,000/ha was agreed through the consultation process and we believe that it is a proper reflection of typical industrial values across the City (and parts of the wider County of Leicestershire). There will of course be higher valued and lower valued areas as well. Having said this we do recognise that there is little evidence to support these values in the areas where student housing may come forward, being the City Centre and areas within walking distance of the universities.

In these areas there are few comparable sites:

- a) The Council owns a 0.4ha carpark adjacent to the Leicester Tigers stadium that is let for about £180,000 per year. On this basis the site has a value of about £2,000,000.
- b) Lewisher Road is a site 4.8 acre (about 2 ha) to the north of the City Centre. We understand that three plots were recently sold for about £220,000/acre (£540,000/ha).
- c) Ashton Business Park (to the northwest of the City). We understand that the Council sold a site in 2013 for £260,000/acre (£640,000/ha).
- d) Land off the Melton Road (now known as Newark Road). About 7.6ha, sold for £7,750,000.

We have identified the following parcels of brownfield land as being available in the City at the time of this note (August 2015):

- a) 9-13 Woodgate – retail / distribution. Asking price of £1,250,000 for a 0.68ha site.
- b) Glenfield Bus Depot (by Glenfield Hospital by the Ring Road) – Asking price of £400,000 for a 0.41ha.

Based on the above information, we do believe that in the case of city centre development it is appropriate to consider a higher Existing Use Value of £1,000,000/ha.

Potential for CIL

Earlier in this note we identified that both Cluster Flats and Studio Flats generate a positive Residual Value. We have therefore considered the levels of CIL Student Housing may be

able to bear. In the Draft Charging Schedule a rate of £100/m² was proposed. We have therefore tested levels of CIL up to this amount. We have included full appraisals in Appendix 2 and summarised the results in the table below:

Table 7 Revised Appraisals – Student Accommodation. Cluster Flats

60 Units

CIL	£/m2	0	10	20	30	40	50	60	70	80	90	100
Residual Land Worth	Site	162,197	145,097	127,997	110,897	93,797	76,697	59,597	42,497	25,397	8,297	-8,803
	£/ha	3,243,935	2,901,935	2,559,935	2,217,935	1,875,935	1,533,935	1,191,935	849,935	507,935	165,935	-176,065
	Existing Use Value £/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	Viability Threshold £/ha	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
	Residual Value £/ha	3,243,935	2,901,935	2,559,935	2,217,935	1,875,935	1,533,935	1,191,935	849,935	507,935	165,935	-176,065
CIL as % GDV		0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.7%	3.1%	3.5%	3.9%
CIL as % Costs		0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.8%	3.2%	3.5%	3.9%
CIL as % RV		0.0%	9.5%	21.6%	37.5%	59.0%	90.3%	139.4%	228.1%	436.2%	1502.0%	-1572.8%

175 Units

CIL	£/m2	0	10	20	30	40	50	60	70	80	90	100
Residual Land Worth	Site	407,251	357,376	307,501	257,626	207,751	157,876	108,001	58,126	8,251	-41,624	-91,499
	£/ha	1,629,004	1,429,504	1,230,004	1,030,504	831,004	631,504	432,004	232,504	33,004	-166,496	-365,996
	Existing Use Value £/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	Viability Threshold £/ha	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
	Residual Value £/ha	1,629,004	1,429,504	1,230,004	1,030,504	831,004	631,504	432,004	232,504	33,004	-166,496	-365,996
CIL as % GDV		0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.7%	3.1%	3.5%	3.9%
CIL as % Costs		0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.8%	3.1%	3.5%	3.9%
CIL as % RV		0.0%	11.3%	26.3%	47.0%	77.8%	127.9%	224.4%	486.3%	3915.6%	-873.2%	-441.4%

500 Units

CIL	£/m2	0	10	20	30	40	50	60	70	80	90	100
Residual Land Worth	Site	1,178,056	4,324,909	4,199,740	4,074,571	3,949,402	3,824,233	3,699,064	3,573,895	3,448,726	3,323,557	3,198,389
	£/ha	1,570,742	5,766,545	5,599,653	5,432,761	5,265,869	5,098,977	4,932,086	4,765,194	4,598,302	4,431,410	4,264,518
	Existing Use Value £/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	Viability Threshold £/ha	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
	Residual Value £/ha	1,570,742	5,766,545	5,599,653	5,432,761	5,265,869	5,098,977	4,932,086	4,765,194	4,598,302	4,431,410	4,264,518
CIL as % GDV		0.0%	0.3%	0.7%	1.0%	1.4%	1.7%	2.1%	2.4%	2.8%	3.1%	3.5%
CIL as % Costs		0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.7%	3.1%	3.5%	3.9%
CIL as % RV		0.0%	2.3%	4.8%	7.5%	10.3%	13.3%	16.4%	19.9%	23.5%	27.4%	31.7%

Source: HDH (August 2015)

Table 8 Revised Appraisals – Student Accommodation. Studio Flats

60 Units

COSTS	4,497,814	4,520,845	4,543,876	4,566,907	4,589,938	4,612,969	4,636,000	4,659,031	4,682,062	4,705,093	4,728,125
CIL £/m2	0	10	20	30	40	50	60	70	80	90	100
Residual Land Worth	262,166	239,135	216,104	193,073	170,042	147,011	123,980	100,949	77,918	54,887	31,855
Site £/ha	5,243,326	4,782,704	4,322,083	3,861,461	3,400,839	2,940,218	2,479,596	2,018,975	1,558,353	1,097,731	637,110
Existing Use Value £/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Viability Threshold £/ha	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Residual Value £/ha	5,243,326	4,782,704	4,322,083	3,861,461	3,400,839	2,940,218	2,479,596	2,018,975	1,558,353	1,097,731	637,110
CIL as % GDV	0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.7%	3.1%	3.5%	3.9%
CIL as % Costs	0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.8%	3.2%	3.6%	3.9%
CIL as % RV	0.0%	7.8%	17.3%	29.0%	43.9%	63.4%	90.3%	129.3%	191.5%	305.8%	585.4%

175 Units

COSTS	4,497,814	4,520,845	4,543,876	4,566,907	4,589,938	4,612,969	4,636,000	4,659,031	4,682,062	4,705,093	4,728,125
CIL £/m2	0	10	20	30	40	50	60	70	80	90	100
Residual Land Worth	698,829	631,655	564,481	497,307	430,133	362,959	295,785	228,611	161,437	94,263	27,089
Site £/ha	2,795,315	2,526,619	2,257,923	1,989,227	1,720,531	1,451,835	1,183,139	914,443	645,748	377,052	108,356
Existing Use Value £/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Viability Threshold £/ha	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Residual Value £/ha	2,795,315	2,526,619	2,257,923	1,989,227	1,720,531	1,451,835	1,183,139	914,443	645,748	377,052	108,356
CIL as % GDV	0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.7%	3.1%	3.5%	3.9%
CIL as % Costs	0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.8%	3.2%	3.6%	3.9%
CIL as % RV	0.0%	8.6%	19.3%	32.8%	50.6%	74.9%	110.3%	166.5%	269.5%	519.3%	2007.9%

500 Units

COSTS	4,497,814	4,520,845	4,543,876	4,566,907	4,589,938	4,612,969	4,636,000	4,659,031	4,682,062	4,705,093	4,728,125
CIL £/m2	0	10	20	30	40	50	60	70	80	90	100
Residual Land Worth	2,011,136	1,819,210	1,627,284	1,435,359	1,243,433	1,051,507	859,582	667,656	475,730	283,805	91,879
Site £/ha	2,681,514	2,425,613	2,169,713	1,913,812	1,657,911	1,402,010	1,146,109	890,208	634,307	378,406	122,505
Existing Use Value £/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Viability Threshold £/ha	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Residual Value £/ha	2,681,514	2,425,613	2,169,713	1,913,812	1,657,911	1,402,010	1,146,109	890,208	634,307	378,406	122,505
CIL as % GDV	0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.7%	3.1%	3.5%	3.9%
CIL as % Costs	0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.8%	3.2%	3.6%	3.9%
CIL as % RV	0.0%	8.5%	19.1%	32.5%	50.0%	73.9%	108.5%	162.9%	261.3%	492.8%	1691.4%

Source: HDH (August 2015)

It is clear from activity in Leicester City that Student Accommodation is viable. The activity in the sector continues. The analysis shows that the Student Accommodation does have capacity to bear CIL.

The analysis shows that the absolute maximum at which CIL could be set (where the Residual Values exceeds the Viability Threshold) would be £50/m² for Studio flat schemes and £20/m² for Cluster Flat schemes – although we understand that future development is likely to be as Studio Flats rather than Cluster Flats. On balance **we recommend setting CIL at £30/m²**, reflecting the future nature of development and to allow for a significant buffer or cushion. For the sake of clarity no differentiation is proposed between the SRA and the wider City.

Land owners, in the current market and whilst Student Housing is ‘in vogue’ have an expectation to achieve a price that is well above the EUV, CIL set at this level will allow this and still allow a very substantial payment to the landowner over and above the EUV.

We have considered whether or not it is necessary to consider differentiating rates of CIL for different types of development. We do not believe that this is necessary nor appropriate. Based on the analysis of the market demand Cluster Flats are unlikely to be coming forward.

RS Drummond-Hay MRICS
HDH Planning and Development Ltd
17th August 2015

APPENDIX 1. Student Housing Market Survey. August 2015

Company		postcode	Number of beds	£/week	Inclusive of services	Letting Year (weeks)	Ensuite	Studio Flat	Cluster flat	Unspecified
SULETS	Brookland Rd	LE2 6BH	4	105	yes	52	n		5,460	
			2	125	yes	52	y	6,500		
			3 to 5	118 - 125	yes	52	y		6,318	
			studio	140	yes	52	y	7,280		
	The Annexe		1	180	y plus £250 energy	52	y	9,360		
	The Summit	LE2 7JD	2		y plus £250 energy	52	y			
	The Tower		studio	145	y plus £250 energy	52	y	7,540		
			studio	118	y plus £250 energy	52	y	6,136		
	Upperton Rd	LE3	studio	109-129	y plus £100 energy	52	y	6,188		
	Eastern Boulevard	LE2 7JD	studio	120	y	52	y	6,240		
			4	110	y	52	y		5,720	
	Regents Court	LE1 6UP	4	90	y plus £295 energy	52	n		4,680	
			5	85	y plus £295 energy	52	n		4,420	
			6	85	y plus £295 energy	52	n		4,420	
	Newark St	LE1	studio	135	y plus £275	52	y	7,020		
			2 to 6	120-113	y plus £275	52	y		6,058	
	Queens Ct	LE2 7DJ	studio	115	y plus £295	52	y	5,980		
			2 to 6	75-100	y plus £295	52	n		4,550	
CODE	Western Rd	LE3 0GH	studio	99	n	48	y	4,752		
City Block	Careys Close		up to 5	97-105	y	50	y		5,050	
			studio	142	y	50	y	7,100		
			superior studio	145.5	y	50	y	7,275		
			upto 5	105-118	y	50	y		5,575	
Westmanor	Clyde Ct	LE1 2AW	studio	120	some bills		y	y		
			1 to 2	105-130			y	y		
	The Wool Factory	LE1 5XD	2	120	y		y		y	
			4 to 5	100	y		n		y	
			5	110	y		y		y	
	Eastbond St	LE1 4SX	studio	130-135	some bills		y	y		
	Millstone Lane	LE1 5JN	3 to 5	65 to 85	some bills		n		y	
	Charlesworth House	LE1 1GS	1	125	n		n		y	
			2 to 3	90-95	n		n		y	
	Zenith	LE1 1QA	2	90			y	y		
	Zone upper Walk	LE1 7QA	studio	150-165	y		y	y		

	Athena	LE2 7EE	studio	126	y		y	y		
			2,3,4	100-102	y		n		y	
	Campbell House	LE1 5TT	3,4	120	some		y		y	
	Westdale Court	LE3 OGA	3,4,5	100-115	yes				y	
	Zone Bede Park	LE3 OAE	studio	115		£250	y	y		
			2	120		£250	y	y		
	Oxford Grange	LE2 7EH	studio	130	y		y	y		
			2,3,4	110-99	y		y		y	
	The Water Mills	LE1 5GW	studio	118	up to £300 inc		y	y		
			2 to 3	105	up to £300 inc		y		y	
			1	135	up to £300 inc		y	y		
	River Building	LE3 OGR	1	132	n		y	y		
			2	95	n		y	y		
Westmanor	Nelson Court	LE1 1RA	2	100	n		n		y	
			3	95	n		n		y	
	The Platform	LE2 OJA	studio	115	n		y	y		
			2	100	n		n		y	
			large 2	105	n		n		y	
	Zip Building	LE2 7DS	studio	130	£200 allowance		y	y		
			1 bed sml	125	£200 allowance		y	y		
			1 bed lge	150	£200 allowance		y	y		
			2,3	110	£200 allowance		n		y	
			4	100	£200 allowance		n		y	
Lettings 4 students	Zone de Montfort	LE1 7GD	studio	138-150	plus £250	52	y	7488		
	Zone New Walk	LE1 7JA	studio	150-165	y	52	y	8190		
	Jarrom St		studios	130	plus £250	52		6,760		
Leicester Univ	John Foster Hall	LE2 2LG	single catered	144.2	y	30	n			4,326
	and Gilbert Murray Stamford		ensuite catered	198.8	y	30	y			5,964
	and Beaumont Hall	LE2 2NA	s/c	94.5	y	30	n		2,835	
	and Digby Hall		single s/c	149.1	y	30	y		4,473	
			1 premium	179.2	y	30	y	5,376		
	Freeman's Common	LE2 6BF	single	94.5	y	42	n		3,969	
	and Mary Gee		single	94.5	y	39	n		3,686	
	and Nixon Court	LE2 7TG	single	94.5	y	42	n		3,969	
			premium single	102.9	y	42	y		4,322	

			premium flat	179.2	y	42	y	7,526		
	Opal Court	LE1 7HA	standard	94.5	y	42	y		3,969	
			premium ens	129.5	y	42	y		5,439	
			premium flat	152.6	y	42	y	6,409		
	Oxford Court	LE1 5XX	single	75	plus £95	46				3,450
			double	80	plus £95	46				3,680
De Montfort Univ										
	Bede Hall		10	99	y	38	n		3,762	
	Filbert Village	LE2 7FZ	2,4,5,6	104	y	43	n		4,472	
			2	116	y	43	y		4,988	
	The Grange	LE2 7EG	2,4,5,6	89	y	43	n		3,827	
			2,4,5,6	122	y	43	y		5,246	
	Liberty Park	LE2 7FP	4,5	117	y	42	y		4,914	
			double bed	122	y	42	y		5,124	
	New Wharfe Hall	LE2 7BU	4,7,10	99	y	38	n		3,762	
	Newarke Point	LE2 7GZ	5	122	y	43	y		5,246	
			studio	157	y	43	y	6,751		
			5 premium	138	y	43	y		5,934	
	Victoria Hall	LE1 5WN	2,3,4,5,6	104.5	y	42	y			4,389
			deluxe	111.5	y	42	y		4,683	
	Waterway Gardens	LE2 7EB	6	97	y	38	n		3,686	
	Grosvenor House		bronze 3,4,5,6	107	y	51	y			5,457
			silver 3,4,5,6		y	51	y			
			gold 3,4,5,6	119	y	51	y			6,069
			bronze studio	139	y	51	y	7,089		
			mini studio	125	y	51	y	6,375		
							Minimum	4,752	2,835	3,450
							Maximum	9,360	6,318	6,069
							Mean	6,826	4,685	4,762
							Median	6,760	4,615	4,389

APPENDIX 2 Revised Appraisals

Cluster Flats - 60 Unit Scheme

	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	
Rooms	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
Room size	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Building	CIL	£/m2	0	10	20	30	40	50	60	70	80	90	100						
Circulation Space	m2	1,385	1,385	1,385	1,385	1,385	1,385	1,385	1,385	1,385	1,385	1,385	1,385	1,385	1,385	1,385	1,385	1,385	1,385
	%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
	m2	485	485	485	485	485	485	485	485	485	485	485	485	485	485	485	485	485	485
	m2	900	900	900	900	900	900	900	900	900	900	900	900	900	900	900	900	900	900
£/Room		58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750
£/m2		3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917
Capital Value		3,525,000	3,525,000	3,525,000	3,525,000	3,525,000	3,525,000	3,525,000	3,525,000	3,525,000	3,525,000	3,525,000	3,525,000	3,525,000	3,525,000	3,525,000	3,525,000	3,525,000	3,525,000
Costs	Land Used	ha	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050
	£/ha		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	Uplift £/ha		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Site Cost		200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
			60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
	Strategic Promotion		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Construction	/m2	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525
	£		2,111,538	2,111,538	2,111,538	2,111,538	2,111,538	2,111,538	2,111,538	2,111,538	2,111,538	2,111,538	2,111,538	2,111,538	2,111,538	2,111,538	2,111,538	2,111,538	2,111,538
	Infrastructure	5.00%	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577
	Abnormals	5.00%	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577
	Fees	8.00%	185,815	185,815	185,815	185,815	185,815	185,815	185,815	185,815	185,815	185,815	185,815	185,815	185,815	185,815	185,815	185,815	185,815
	S106		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	CIL		0	13,846	27,692	41,538	55,385	69,231	83,077	96,923	110,769	124,615	138,462						
	Contingency	5.00%	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577	105,577
	Finance Costs		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	Sales	1.00%	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250
	Misc		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Subtotal		2,674,335	2,688,181	2,702,027	2,715,873	2,729,719	2,743,565	2,757,412	2,771,258	2,785,104	2,798,950	2,812,796						
	Interest	7.00%	93,602	94,086	94,571	95,056	95,540	96,025	96,509	96,994	97,479	97,963	98,448						
	Profit % Costs	20.00%	534,867	537,636	540,405	543,175	545,944	548,713	551,482	554,252	557,021	559,790	562,559						
	COSTS		3,362,803	3,379,903	3,397,003	3,414,103	3,431,203	3,448,303	3,465,403	3,482,503	3,499,603	3,516,703	3,533,803						
	CIL	£/m2	0	10	20	30	40	50	60	70	80	90	100						
	Residual Land Worth	Site	162,197	145,097	127,997	110,897	93,797	76,697	59,597	42,497	25,397	8,297	-8,803						
		£/ha	3,243,935	2,901,935	2,559,935	2,217,935	1,875,935	1,533,935	1,191,935	849,935	507,935	165,935	-176,065						
	Existing Use Value	£/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	Viability Threshold	£/ha	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
	Residual Value	£/ha	3,243,935	2,901,935	2,559,935	2,217,935	1,875,935	1,533,935	1,191,935	849,935	507,935	165,935	-176,065						
	CIL as % GDV		0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.7%	3.1%	3.5%	3.9%						
	CIL as % Costs		0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.8%	3.2%	3.5%	3.9%						
	CIL as % RV		0.0%	9.5%	21.6%	37.5%	59.0%	90.3%	139.4%	228.1%	436.2%	1502.0%	-1572.8%						

Cluster Flats - 175 Unit Scheme

Rooms	175	175	175	175	175	175	175	175	175	175	175	175	175	175
Room size	15	15	15	15	15	15	15	15	15	15	15	15	15	15
CIL	£/m2	0	10	20	30	40	50	60	70	80	90	100	100	100
Building														
Circulation Space	m2	4,038	4,038	4,038	4,038	4,038	4,038	4,038	4,038	4,038	4,038	4,038	4,038	4,038
	%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Income	m2	1,413	1,413	1,413	1,413	1,413	1,413	1,413	1,413	1,413	1,413	1,413	1,413	1,413
	m2	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625
£/Room		58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750
£/m2		3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917
Capital Value		10,281,250	10,281,250	10,281,250	10,281,250	10,281,250	10,281,250	10,281,250	10,281,250	10,281,250	10,281,250	10,281,250	10,281,250	10,281,250
Costs	Land Used	ha	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
	£/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	Uplift £/ha	0	0	0	0	0	0	0	0	0	0	0	0	0
	20.00%	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
	Site Cost	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Strategic Promotion		0	0	0	0	0	0	0	0	0	0	0	0	0
Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Construction	/m2	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525
£	6,158,654	6,158,654	6,158,654	6,158,654	6,158,654	6,158,654	6,158,654	6,158,654	6,158,654	6,158,654	6,158,654	6,158,654	6,158,654	6,158,654
Infrastructure	5.00%	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933
Abnormals	5.00%	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933
Fees	8.00%	541,962	541,962	541,962	541,962	541,962	541,962	541,962	541,962	541,962	541,962	541,962	541,962	541,962
S106		0	0	0	0	0	0	0	0	0	0	0	0	0
CIL		0	40,385	80,769	121,154	161,538	201,923	242,308	282,692	323,077	363,462	403,846	403,846	403,846
Contingency	5.00%	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933	307,933
Finance Costs		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Sales	1.00%	102,813	102,813	102,813	102,813	102,813	102,813	102,813	102,813	102,813	102,813	102,813	102,813	102,813
Misc		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal		7,752,226	7,792,611	7,832,995	7,873,380	7,913,764	7,954,149	7,994,534	8,034,918	8,075,303	8,115,688	8,156,072	8,156,072	8,156,072
Interest	7.00%	271,328	272,741	274,155	275,568	276,982	278,395	279,809	281,222	282,636	284,049	285,463	285,463	285,463
Profit % Costs	20.00%	1,550,445	1,558,522	1,566,599	1,574,676	1,582,753	1,590,830	1,598,907	1,606,984	1,615,061	1,623,138	1,631,214	1,631,214	1,631,214
COSTS		9,873,999	9,923,874	9,973,749	10,023,624	10,073,499	10,123,374	10,173,249	10,223,124	10,272,999	10,322,874	10,372,749	10,372,749	10,372,749
Residual Land Worth	CIL	£/m2	0	10	20	30	40	50	60	70	80	90	100	100
	Site		407,251	357,376	307,501	257,626	207,751	157,876	108,001	58,126	8,251	-41,624	-91,499	-91,499
	£/ha	1,629,004	1,429,504	1,230,004	1,030,504	831,004	631,504	432,004	232,504	33,004	-166,496	-365,996	-365,996	-365,996
Existing Use Value	£/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Viability Threshold	£/ha	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Residual Value	£/ha	1,629,004	1,429,504	1,230,004	1,030,504	831,004	631,504	432,004	232,504	33,004	-166,496	-365,996	-365,996	-365,996
CIL as % GDV		0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.7%	3.1%	3.5%	3.9%	3.9%	3.9%
CIL as % Costs		0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.8%	3.1%	3.5%	3.9%	3.9%	3.9%
CIL as % RV		0.0%	11.3%	26.3%	47.0%	77.8%	127.9%	224.4%	486.3%	3915.6%	-873.2%	-441.4%	-441.4%	-441.4%

Cluster Flats - 500 Unit Scheme

Rooms	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
Room size	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
CIL	£/m2	0	10	20	30	40	50	60	70	80	90	100	100	100	100
Building															
Circulation Space	m2	11,538	10,135	10,135	10,135	10,135	10,135	10,135	10,135	10,135	10,135	10,135	10,135	10,135	10,135
	%	35%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Income	m2	4,038	2,635	2,635	2,635	2,635	2,635	2,635	2,635	2,635	2,635	2,635	2,635	2,635	2,635
	m2	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
£/Room		58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750
£/m2		3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917	3,917
Capital Value		29,375,000	29,375,000	29,375,000	29,375,000	29,375,000	29,375,000	29,375,000	29,375,000	29,375,000	29,375,000	29,375,000	29,375,000	29,375,000	29,375,000
Costs	Land Used	ha	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750
	£/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	Uplift £/ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	20.00%	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
	Site Cost	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
Strategic Promotion		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Construction	/m2	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525
	£	17,596,154	15,456,081	15,456,081	15,456,081	15,456,081	15,456,081	15,456,081	15,456,081	15,456,081	15,456,081	15,456,081	15,456,081	15,456,081	15,456,081
Infrastructure	5.00%	879,808	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804
Abnormals	5.00%	879,808	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804
Fees	8.00%	1,548,462	1,360,135	1,360,135	1,360,135	1,360,135	1,360,135	1,360,135	1,360,135	1,360,135	1,360,135	1,360,135	1,360,135	1,360,135	1,360,135
S106		0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIL		0	101,351	202,703	304,054	405,405	506,757	608,108	709,459	810,811	912,162	1,013,514	1,013,514	1,013,514	1,013,514
Contingency	5.00%	879,808	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804	772,804
Finance Costs		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Sales	1.00%	293,750	293,750	293,750	293,750	293,750	293,750	293,750	293,750	293,750	293,750	293,750	293,750	293,750	293,750
Misc		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal		22,102,788	19,554,730	19,656,081	19,757,432	19,858,784	19,960,135	20,061,486	20,162,838	20,264,189	20,365,541	20,466,892	20,466,892	20,466,892	20,466,892
Interest	7.00%	773,598	684,416	687,963	691,510	695,057	698,605	702,152	705,699	709,247	712,794	716,341	716,341	716,341	716,341
Profit % Costs	20.00%	4,420,558	3,910,946	3,931,216	3,951,486	3,971,757	3,992,027	4,012,297	4,032,568	4,052,838	4,073,108	4,093,378	4,093,378	4,093,378	4,093,378
COSTS		28,196,944	25,050,091	25,175,260	25,300,429	25,425,598	25,550,767	25,675,936	25,801,105	25,926,274	26,051,443	26,176,611	26,176,611	26,176,611	26,176,611
Residual Land Worth		1,178,056	4,324,909	4,199,740	4,074,571	3,949,402	3,824,233	3,699,064	3,573,895	3,448,726	3,323,557	3,198,389	3,198,389	3,198,389	3,198,389
	£/ha	1,570,742	5,766,545	5,599,653	5,433,761	5,265,869	5,098,977	4,932,086	4,765,194	4,598,302	4,431,410	4,264,518	4,264,518	4,264,518	4,264,518
Existing Use Value	£/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Viability Threshold	£/ha	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Residual Value	£/ha	1,570,742	5,766,545	5,599,653	5,433,761	5,265,869	5,098,977	4,932,086	4,765,194	4,598,302	4,431,410	4,264,518	4,264,518	4,264,518	4,264,518
CIL as % GDV		0.0%	0.3%	0.7%	1.0%	1.4%	1.7%	2.1%	2.4%	2.8%	3.1%	3.5%	3.5%	3.5%	3.5%
CIL as % Costs		0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.7%	3.1%	3.5%	3.9%	3.9%	3.9%	3.9%
CIL as % RV		0.0%	2.3%	4.8%	7.5%	10.3%	13.3%	16.4%	19.9%	23.5%	27.4%	31.7%	31.7%	31.7%	31.7%

Studio Flats - 60 Unit Scheme

Rooms	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
Room size	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23
CIL	0	10	20	30	40	50	60	70	80	90	100				
Building															
Circulation Space	m2	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865
	%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Income	m2	485	485	485	485	485	485	485	485	485	485	485	485	485	485
	m2	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380
	£/Room	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333
	£/m2	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449
Capital Value		4,759,980	4,759,980	4,759,980	4,759,980	4,759,980	4,759,980	4,759,980	4,759,980	4,759,980	4,759,980	4,759,980	4,759,980	4,759,980	4,759,980
Costs	Land Used	ha	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050
	£/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	Uplift £/ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	20.00%	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
	Site Cost	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Strategic Promotion		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Construction	/m2	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525
	£	2,843,919	2,843,919	2,843,919	2,843,919	2,843,919	2,843,919	2,843,919	2,843,919	2,843,919	2,843,919	2,843,919	2,843,919	2,843,919	2,843,919
Infrastructure	5.00%	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196
Abnormals	5.00%	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196
Fees	8.00%	250,265	250,265	250,265	250,265	250,265	250,265	250,265	250,265	250,265	250,265	250,265	250,265	250,265	250,265
S106		0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIL		0	18,649	37,297	55,946	74,595	93,243	111,892	130,541	149,189	167,838	186,486	205,135	223,783	242,432
Contingency	5.00%	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196	142,196
Finance Costs		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Sales	1.00%	47,600	47,600	47,600	47,600	47,600	47,600	47,600	47,600	47,600	47,600	47,600	47,600	47,600	47,600
Misc		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal		3,593,371	3,612,020	3,630,669	3,649,317	3,667,966	3,686,615	3,705,263	3,723,912	3,742,561	3,761,209	3,779,858	3,798,507	3,817,155	3,835,804
Interest	7.00%	125,768	126,421	127,073	127,726	128,379	129,032	129,684	130,337	130,990	131,642	132,295	132,947	133,600	134,253
Profit % Costs	20.00%	718,674	722,404	726,134	729,863	733,593	737,323	741,053	744,782	748,512	752,242	755,972	759,702	763,432	767,162
COSTS		4,497,814	4,520,845	4,543,876	4,566,907	4,589,938	4,612,969	4,636,000	4,659,031	4,682,062	4,705,093	4,728,125	4,751,156	4,774,187	4,797,218
Residual Land Worth		262,166	239,135	216,104	193,073	170,042	147,011	123,980	100,949	77,918	54,887	31,855	8,824	-14,207	-39,176
	£/ha	5,243,326	4,782,704	4,322,083	3,861,461	3,400,839	2,940,218	2,479,596	2,018,975	1,558,353	1,097,731	637,110	16,529	-131,411	-266,289
Existing Use Value	£/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Viability Threshold	£/ha	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Residual Value	£/ha	5,243,326	4,782,704	4,322,083	3,861,461	3,400,839	2,940,218	2,479,596	2,018,975	1,558,353	1,097,731	637,110	16,529	-131,411	-266,289
CIL as % GDV		0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.7%	3.1%	3.5%	3.9%	4.3%	4.7%	5.1%
CIL as % Costs		0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.8%	3.2%	3.6%	3.9%	4.3%	4.7%	5.1%
CIL as % RV		0.0%	7.8%	17.3%	29.0%	43.9%	63.4%	90.3%	129.3%	191.5%	305.8%	585.4%	1,019.1%	1,558.3%	2,107.5%

Studio Flats - 175 Unit Scheme

Rooms	175	175	175	175	175	175	175	175	175	175	175	175	175	175	
Room size	23	23	23	30	40	50	60	70	80	90	90	23	23	23	
CIL	£/m2	0	10	20	30	40	50	60	70	80	90	100	100	100	
Building															
Circulation Space	m2	5,439	5,439	5,439	5,439	5,439	5,439	5,439	5,439	5,439	5,439	5,439	5,439	5,439	5,439
	%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Income	m2	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,414
	m2	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025
£/Room		79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333
£/m2		3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449
Capital Value		13,883,275	13,883,275	13,883,275	13,883,275	13,883,275	13,883,275	13,883,275	13,883,275	13,883,275	13,883,275	13,883,275	13,883,275	13,883,275	13,883,275
Costs	Land Used	ha	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
	£/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	Uplift £/ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	20.00%	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
	Site Cost	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Strategic Promotion		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Construction	/m2	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525
	£	8,294,764	8,294,764	8,294,764	8,294,764	8,294,764	8,294,764	8,294,764	8,294,764	8,294,764	8,294,764	8,294,764	8,294,764	8,294,764	8,294,764
Infrastructure	5.00%	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738
Abnormals	5.00%	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738
Fees	8.00%	729,939	729,939	729,939	729,939	729,939	729,939	729,939	729,939	729,939	729,939	729,939	729,939	729,939	729,939
S106		0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIL		0	54,392	108,784	163,176	217,568	271,959	326,351	380,743	435,135	489,527	543,919	543,919	543,919	543,919
Contingency	5.00%	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738	414,738
Finance Costs		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Sales	1.00%	138,833	138,833	138,833	138,833	138,833	138,833	138,833	138,833	138,833	138,833	138,833	138,833	138,833	138,833
Misc		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal		10,432,750	10,487,142	10,541,534	10,595,926	10,650,318	10,704,709	10,759,101	10,813,493	10,867,885	10,922,277	10,976,669	10,976,669	10,976,669	10,976,669
Interest	7.00%	365,146	367,050	368,954	370,857	372,761	374,665	376,569	378,472	380,376	382,280	384,183	384,183	384,183	384,183
Profit % Costs	20.00%	2,086,550	2,097,428	2,108,307	2,119,185	2,130,064	2,140,942	2,151,820	2,162,699	2,173,577	2,184,455	2,195,334	2,195,334	2,195,334	2,195,334
COSTS		13,184,446	13,251,620	13,318,794	13,385,968	13,453,142	13,520,316	13,587,490	13,654,664	13,721,838	13,789,012	13,856,186	13,856,186	13,856,186	13,856,186
Residual Land Worth		0	631,655	1,263,310	1,894,965	2,526,620	3,158,275	3,790,930	4,423,585	5,056,240	5,688,895	6,321,550	6,321,550	6,321,550	6,321,550
	Site	698,829	631,655	564,481	497,307	430,133	362,959	295,785	228,611	161,437	94,263	27,089	27,089	27,089	27,089
	£/ha	2,795,315	2,526,619	2,257,923	1,989,227	1,720,531	1,451,835	1,183,139	914,443	645,748	377,052	108,356	108,356	108,356	108,356
Existing Use Value	£/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Viability Threshold	£/ha	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Residual Value	£/ha	2,795,315	2,526,619	2,257,923	1,989,227	1,720,531	1,451,835	1,183,139	914,443	645,748	377,052	108,356	108,356	108,356	108,356
CIL as % GDV		0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.7%	3.1%	3.5%	3.9%	3.9%	3.9%	3.9%
CIL as % Costs		0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.8%	3.2%	3.6%	3.9%	3.9%	3.9%	3.9%
CIL as % RV		0.0%	8.6%	19.3%	32.8%	50.6%	74.9%	110.3%	166.5%	269.5%	519.3%	2007.9%	2007.9%	2007.9%	2007.9%

Studio Flats - 500 Unit Scheme

Rooms	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
Room size	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23
Building	CIL	£/m²	0	10	20	30	40	50	60	70	80	90	100						
	m ²	15,541	15,541	15,541	15,541	15,541	15,541	15,541	15,541	15,541	15,541	15,541	15,541	15,541	15,541	15,541	15,541	15,541	15,541
	%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
	m ²	4,041	4,041	4,041	4,041	4,041	4,041	4,041	4,041	4,041	4,041	4,041	4,041	4,041	4,041	4,041	4,041	4,041	4,041
	m ²	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500
Income	£/Room	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333	79,333
	£/m ²	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449	3,449
	Capital Value	39,666,500	39,666,500	39,666,500	39,666,500	39,666,500	39,666,500	39,666,500	39,666,500	39,666,500	39,666,500	39,666,500	39,666,500	39,666,500	39,666,500	39,666,500	39,666,500	39,666,500	39,666,500
Costs	Land Used	ha	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750
	Uplift	£/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	Site Cost	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
		900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
Strategic Promotion			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Construction	/m ²	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525
	£	23,699,324	23,699,324	23,699,324	23,699,324	23,699,324	23,699,324	23,699,324	23,699,324	23,699,324	23,699,324	23,699,324	23,699,324	23,699,324	23,699,324	23,699,324	23,699,324	23,699,324	23,699,324
Infrastructure	5.00%	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966
Abnormals	5.00%	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966
Fees	8.00%	2,085,541	2,085,541	2,085,541	2,085,541	2,085,541	2,085,541	2,085,541	2,085,541	2,085,541	2,085,541	2,085,541	2,085,541	2,085,541	2,085,541	2,085,541	2,085,541	2,085,541	2,085,541
S106			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIL		0	155,405	310,811	466,216	621,622	777,027	932,432	1,087,838	1,243,243	1,398,649	1,554,054	1,709,459	1,864,865	2,020,271	2,175,676	2,331,082	2,486,487	2,641,893
Contingency	5.00%	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966	1,184,966
Finance Costs			5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Sales	1.00%	396,665	396,665	396,665	396,665	396,665	396,665	396,665	396,665	396,665	396,665	396,665	396,665	396,665	396,665	396,665	396,665	396,665	396,665
Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal		29,761,429	29,916,834	30,072,239	30,227,645	30,383,050	30,538,456	30,693,861	30,849,266	31,004,672	31,160,077	31,315,483	31,470,888	31,626,293	31,781,698	31,937,104	32,092,509	32,247,915	32,403,320
Interest	7.00%	1,041,650	1,047,089	1,052,528	1,057,968	1,063,407	1,068,846	1,074,285	1,079,724	1,085,164	1,090,603	1,096,042	1,101,481	1,106,920	1,112,359	1,117,798	1,123,237	1,128,676	1,134,115
Profit % Costs	20.00%	5,952,286	5,983,367	6,014,448	6,045,529	6,076,610	6,107,691	6,138,772	6,169,853	6,200,934	6,232,015	6,263,097	6,294,178	6,325,259	6,356,340	6,387,421	6,418,502	6,449,583	6,480,664
COSTS	CIL	£/m²	0	10	20	30	40	50	60	70	80	90	100						
	Site	2,011,136	1,819,210	1,627,284	1,435,359	1,243,433	1,051,507	859,582	667,656	475,730	283,805	91,879							
	£/ha	2,681,514	2,425,613	2,169,713	1,913,812	1,657,911	1,402,010	1,146,109	890,208	634,307	378,406	122,505							
Existing Use Value	£/ha	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Viability Threshold	£/ha	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Residual Value	£/ha	2,681,514	2,425,613	2,169,713	1,913,812	1,657,911	1,402,010	1,146,109	890,208	634,307	378,406	122,505							
CIL as % GDV	0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.8%	3.1%	3.5%	3.9%	4.3%	4.7%	5.1%	5.5%	5.9%	6.3%	6.7%	7.1%
CIL as % Costs	0.0%	0.4%	0.8%	1.2%	1.6%	2.0%	2.4%	2.8%	3.1%	3.5%	3.9%	4.3%	4.7%	5.1%	5.5%	5.9%	6.3%	6.7%	7.1%
CIL as % RV	0.0%	8.5%	19.1%	32.5%	50.0%	73.9%	108.5%	162.9%	261.3%	492.8%	1,691.4%	4,928.8%	13,886.2%	39,666.5%	110,999.5%	313,999.5%	881,999.5%	2,447,999.5%	6,885,999.5%