

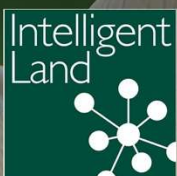
Alderholt Meadows Land to the South of Ringwood Road Alderholt, Dorset, SP6 3DF

Viability Proof of Evidence of Mark Sturman
BSc (Hons), MRICS – On Behalf of Appellant

APPEAL REF: APP/D1265/W/23/3336518

May 2024

Mixed use development of up to 1,700 dwellings including affordable housing and care provision; 10,000sqm of employment space in the form of a business park; village centre with associated retail, commercial, community and health facilities; open space including the provision of suitable alternative natural green space (SANG); biodiversity enhancements; solar array, and new roads, access arrangements and associated infrastructure (Outline Application with all matters reserved apart from access off Hillbury Road).



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Executive Summary

In February 2023 a summary viability analysis was submitted to the Council in support of the outline planning application for up to 1,700 dwellings. In May 2023 a full Site Wide Viability Report was submitted to the Council.

The Site Wide Viability Report relied on standardised assumptions and inputs that fed into a residual appraisal. The product of the residual appraisal was then compared against a benchmark land value. The benchmark land value was based on a rate of £100,000 per gross acre, reflecting the minimum amount a landowner will require in return for releasing the land for development.

Sensitivity testing identified that the proposed scheme was viable when 35% of new dwellings were allocated for affordable housing. This level of affordable housing produced a buffer of circa £3,500,000 between the residual land value and the benchmark land value. This surplus provides a financial buffer that is considered reasonable for a large greenfield scheme at outline planning application stage.

In February 2024 the Council instructed Aspinall Verdi to act on their behalf and review the Site Wide Viability Report. Following review, Aspinall Verdi provided a set of 'Clarification Questions' which Intelligent Land responded to, including confirmation and evidence where necessary. At this point no changes were made to the appraisal.

A viability meeting was held in April 2024. Aspinall Verdi confirmed in their opinion the aforementioned financial buffer of £3,500,000 could be used to facilitate more affordable housing. Aspinall Verdi also confirmed that they believed the Benchmark Land Value was too high, a lower benchmark could deliver further affordable housing.

It was agreed at the viability meeting that Intelligent Land would update the residual appraisal, addressing key issues raised in Aspinall Verdi's 'Clarification Questions'. The appraisal was subsequently updated, the update confirmed that the scheme can still viably deliver 35% affordable housing, with no surplus between residual land value and benchmark land value. The update included provision of benchmark land value evidence supporting the rate of £100,000 per gross acre.

It is important to note that Dorset Council's own Local Plan Viability Assessment (May 2022, Three Dragons) concludes that large greenfield schemes, in excess of 1,000 units should be required to provide a maximum of 35% affordable housing.



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This evidence supports the emerging Dorset Local Plan and emerging Alderholt Neighbourhood Plan.

The Three Dragons viability assessment confirms 'where policy requirements have been set at 40% or 50%, actual delivery has been at a much lower level – often at 0% but more generally around 35%.' **and** 'Coupled with the results set out in Table 5.10, there seems limited reason for increasing the affordable housing target above 35% in the higher value area' (NB. the higher value area includes Alderholt).

Other completed large sites in the region have provided an average of 27% allocation for affordable housing. The updated viability analysis for the subject site, based on up to evidence and standardised assumptions, confirms the subject scheme can viably deliver 35% affordable housing.

At the time of writing the Local Authority's viability consultant had failed to engage with me to discuss viability issues. The Inspector's instructions were clear in this regard, requiring the Parties to engage and seek agreement before the Appeal Hearing.

At a viability meeting the parties agreed to engage and Aspinall Verdi would review an updated appraisal and evidence. Following this meeting, as agreed, I provided an updated appraisal and further evidence in response the questions raised by the Council's viability consultant.

The appraisal and evidence were provided to Aspinall Verdi on 19th April. At the time of writing no response had been received from Aspinall Verdi, despite significant chasing. The log of correspondence with the Council and their viability consultant is appended to this proof of evidence. I pointed out on several occasions the significant costs and time being incurred regarding viability.

Both the Appellant and I consider viability a resolvable issue, particularly given the level of affordable housing offered. This is above actual regional delivery and in line with the Council's own Local Plan viability advice.



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1. Experience, Qualifications and Declaration

- 1.1 This proof of evidence has been drafted by Mark Sturman BSc (Hons), MRICS. I am a Partner at Intelligent Land, planning and development consultants.
- 1.2 I have been a chartered surveyor for 21 years and have been a member of the Royal Institution of Chartered Surveyors since 2003.
- 1.3 I have been a Partner of Intelligent Land for 5 years and Director since 2014. Prior to working at Intelligent Land, I was a Partner at Strutt & Parker for 5 years and senior surveyor at CBRE for two years.
- 1.4 I have significant experience in providing viability advice to both private and public institutions. This work includes preparing Financial Viability Assessments for sites up to 6,000 units, across Southern England.
- 1.5 I have also acted in the capacity of Expert Witness for both private and public sector clients, in the negotiation of market value for land held under option. This work includes assisting Arbitrators and Experts where valuation is referred to a third party for determination.
- 1.6 Intelligent Land is a multi-disciplinary planning and development consultancy established for 12 years and has significant experience in preparing and delivering development projects for a range of clients in both the private and public sectors.
- 1.7 The evidence I provide in this Proof of Evidence has been prepared and is given in accordance with the guidance of my professional institution, the Royal Institution of Chartered Surveyors. I confirm that the opinions expressed are my true and professional opinions.



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1.8 In accordance with my professional body I can confirm the following Witness Declaration:

- I confirm that my report complies with the requirements of RICS – Royal Institution of Chartered Surveyors, as set down in the RICS practice statement ‘Surveyors acting as expert witnesses’.
- I can also confirm that my evidence is impartial and objective, seeking to assist the Inspector in reaching his decision.
- I am not instructed under any conditional or other success-based fee arrangement, and I have no conflicts of interest regarding this project.
- I confirm that I am aware of and have complied with the requirements of the Inspector’s directions.
- I confirm that my report has drawn attention to all material facts which are relevant and have affected my professional opinion in assessing the financial viability of the subject development.



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2. Introduction

- 2.1 Intelligent Land was instructed in October 2022 to review development proposals at Alderholt. The initial review calculated how much affordable housing the scheme could viably deliver. The findings were converted into a Site Wide Viability Report (SWVR) that was submitted to the Council in May 2023 (CDA 56). The SWVR superseded the Viability Statement submitted to the Council in February 2023 (CDA 44).
- 2.2 Intelligent Land has subsequently been instructed to submit an appeal against the refusal for development of the scheme known as Land to the South of Ringwood Road, Alderholt.
- 2.3 The appeal is in respect of the refusal of a major outline application for: *Mixed use development of up to 1,700 dwellings including affordable housing and care provision; 10,000sqm of employment space in the form of a business park; village centre with associated retail, commercial, community and health facilities; open space including the provision of suitable alternative natural green space (SANG); biodiversity enhancements; solar array, and new roads, access arrangements and associated infrastructure (Outline Application with all matters reserved apart from access off Hillbury Road).*
- 2.4 Reason 4 of the Planning Decision Notice (CD ??) relates to the level of affordable housing offered by the Applicant. Reason 4 states that: *The proposed development fails to make an appropriate contribution to affordable housing, contrary to Policy LN3 of the adopted Christchurch and East Dorset Local Plan – Part 1, 2014. The submitted viability assessment relies upon inputs and assumptions which have not been accepted by the Local Planning Authority and statutory consultees and has not been subject to independent scrutiny. As such, it has not been demonstrated that a policy-compliant level of affordable housing cannot be viably accommodated on the site, contrary to policy LN3 of the Christchurch and East Dorset Local Plan – Part 1, 2014.*



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- 2.5 This Viability Proof of Evidence provides a summary of the proposals against policy requirements, together with contextual background to the decision to appeal against refusal of the application to Dorset Council. The proof then summarises the assessment in the SWVR submitted in support of the application before detailing subsequent negotiations with the Council and their advisors. The proof then considers evolution of the viability assessment and how this relates to Reason 4 of the refusal.

3. Appellant's Proposal against Policy Requirement

- 3.1 The application proposes that 35% (593) of all new dwellings be made available for various affordable housing tenures.
- 3.2 Policy LN3 of the Christchurch and East Dorset Local Plan Part 1 – Core Strategy (CDD 1) requires: *All greenfield residential development which results in a net increase of housing is to provide up to 50% of the residential units as affordable housing in accordance with the Policy Delivery Requirements and Affordable Housing Requirements unless otherwise stated in strategic allocation policies.*
- 3.3 Policy LN3 further requires: *Any Planning Application which on financial viability grounds proposes a lower level of affordable housing than is required by the Policy Percentage Requirements must be accompanied by clear and robust evidence that will be subject to verification.*
- 3.4 The application was supported by a submitted viability assessment that included clear and robust evidence confirming the scheme could viably deliver an allocation of 35% of dwellings for affordable housing. Due to timescales the LPA chose not to arrange independent scrutiny of the viability assessment, prior to decision making, and the issue was therefore deemed a reason for refusal. No requests for further information were received from the Council regarding viability, prior to determination.

4. Site Wide Viability Report Methodology and Assumptions

- 4.1 This section provides a summary of the Site Wide Viability Report (CDA 56) that was submitted in support of the application. Methodology, key inputs, assumptions and conclusions are summarised in the following paragraphs.
- 4.2 The viability of the Alderholt Meadows development proposal has been assessed on industry accepted methodology. This methodology calculates the residual land value (RLV) derived from development proposals. The RLV is compared to a Benchmark Land Value (BLV) that represents an amount that would incentivise the landowner to release the land for development.
- 4.3 Comparing the RLV to BLV will either produce a surplus or deficit. If a surplus is produced then the proposal is viable and capable of delivering the BLV, releasing the land for development. If a deficit is identified, then proposals are not viable as the land is unlikely to be released for development. The methods and assumptions adopted to calculate RLV and BLV are summarised below.
- 4.4 Residual Land Value**
- 4.5 In accordance with Government guidance standardised inputs have been used whenever possible. This approach is intended to assist the parties in agreeing as many inputs as possible. Paragraph 58 of the NPPF (CDA ??) prescribes that all viability assessments should reflect the recommended approach in national planning guidance, including standardised inputs.
- 4.6 The following key inputs are adopted in assessing viability of the subject site. These inputs/assumptions form part of the residual appraisal and are laid out in corresponding order (CDA 56, Appendix 3, page 22):
- Gross Development Value (Residential) – in accordance with NPPF Viability Guidance, para 11 – the gross development value is derived from adjusted market

evidence. The evidence assessed included new build sale, second hand sales, online live sales and input from local estate agent (CDA 56, paras 5.7 - 5.12, page 6).

- Gross Development Value (Commercial) - in accordance with NPPF Viability Guidance, para 11 – the gross development value is derived from adjusted market evidence. The evidence assessed included adjusted employment/commercial land sales.
- Build Cost – in accordance with NPPF Viability Guidance, para 12 – build costs are derived from BCIS construction cost data. BCIS lower quartile costs are adopted with an additional allowance of 15% for external works, this is a standardised industry assumption.
- Other Construction Costs including Infrastructure Delivery Plan (IDP), Section 106, Construction Contingency, IDP Contingency and professional fees.
 - Infrastructure Delivery Plan – the IDP reflects the Infrastructure Cost Estimate (May 23) prepared by the applicant’s cost consultant, Rapleys (CDA 56, appendix 6, page 43).
 - Section 106 Costs – Section 106 costs were based on known and forecast costs at the time of writing the SWVR (CDA 56, appendix 4, page 39).
 - Construction Contingency – level of contingency provided by the applicant’s cost consultant, Rapleys.
 - IDP Contingency - level of contingency provided by the applicant’s cost consultant, Rapleys.
- Professional and Disposal Fees – both elements reflect standardised industry assumptions that have been tested on other analyses.
- Finance Costs – an interest rate of 5.5% was adopted at the time of writing the SWVR. The interest rate is applied to the appraisal cash flow that assumes 0.85 market completions per week.



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- Developer Profit – Profit is set at 20% of market gross development value and 6% of affordable housing gross development value, producing a blended rate of 17.02% (CDA 56, para 5.33, page 13).

4.7 The residual land Value appraisal, reflecting the above inputs and assumptions produced a land value of £30,100,000. In accordance with the standardised methodology this figure is compared against the Benchmark Land Value to test viability.

4.8 Benchmark Land Value

4.9 The SWVR adopted and Benchmark Land Value (BLV) reflecting £247,100 per hectare (£100,000 per gross acre). In accordance with NPPF Guidance (Viability), paragraphs 13 to 17 the benchmark site value was based on Existing Use Value (EUV) together with a landowner premium in return for releasing the land for development.

4.10 The rate of £247,100 per hectare (£100,000 per gross acre) was chosen as, in my experience it represents an uncontentious, industry standardised assumption. I have agreed this rate on other viability assessments when negotiating with Council appointed viability consultants. Furthermore, Mr Robert GILL MRICS of the District Valuer Service (DVS) confirmed this rate to me as an acceptable level for large greenfield sites.

4.11 Applying the rate of £247,100 per hectare (£100,000 per gross acre) to the gross site area of the subject site (122ha/301 acres), produces a rounded Benchmark Land Value of £30,100,000.

4.12 Site Wide Viability Report Conclusion

4.13 The SWVR concluded that the development could viably support an allocation of 35% of dwellings as affordable housing. A surplus of circa £3.5m was calculated when the BLV was deducted from the RLV.

4.14 The SWVR confirmed the surplus supports viability of a large greenfield scheme at outline application stage.

5. Engagement with Dorset Council and their Advisors

5.1 In February 2024 Dorset Council confirmed that Aspinall Verdi (AV) had been appointed to act as the Council's viability consultant in relation to this Appeal. IL has liaised with the Council and AV and a detailed breakdown of relevant correspondence is set out at Appendix 1 of this proof.

5.2 AV completed an initial review of the SWVR and provided a set of 'Clarification Questions' to IL in February 2024. The key questions raised by AV are summarised as follows:

- Will proposed Microgrid technology contribute to overall viability if the development?
- AV requested supporting evidence regarding market housing sale prices and affordable housing transfer rates.
- AV requested evidence supporting commercial revenue assumptions.
- AV requested a separate appraisal for the Local Centre to confirm that element of the scheme could support the required CIL payment.
- AV raised questions regarding revenue distribution within the cash flow.
- AV requested further information regarding existing use value and landowner premium that form part of the Benchmark Land Value calculation.

5.3 In March 2024 IL subsequently prepared responses to the AV 'Clarification Questions'. The questions posed together with IL's response are provided in at Appendix 2 of this proof. In addition to the information at Appendix 2, IL also provided live Excel and appraisal software files, to assist AV's viability review.

5.4 In April 2024 a viability meeting was held between the Applicant, IL, DC and AV. During the meeting AV raised concern that the Benchmark Land Value adopted was too high. A lower benchmark could deliver more affordable housing. AV also advised that the

surplus between BLV and RLV, identified in the SWVR, could be used to provide more affordable housing. It was agreed that IL would address queries raised by AV and provide an update for AV to review and respond.

- 5.5 In April 2024 IL provided a further response to AV. This included responses to all issues raised by AV and full details are set out in the following section. The updated appraisal, supported by robust evidence concluded that the scheme could afford 35% affordable housing allocation, with no surplus between benchmark land value and residual land value.
- 5.6 It is important to note that the Council's viability consultant has failed to engage with IL. The Inspector was clear in his instructions that the parties should engage with a view to agreeing viability, as far as possible, prior to the Appeal Hearing.
- 5.7 On April 19th I sent an updated appraisal and evidence to Aspinall Verdi, in response to their questions. At the time of writing, I had received no meaningful response from Aspinall Verdi or the Council relating to viability, despite numerous chasing calls and emails (see Appendix 1 of this Proof). I stressed the timescale and cost issues, to no avail.
- 5.8 Furthermore, I issued a draft Viability Statement of Common Ground on the 19th of April. At the time of writing, I had not received a response to this document either. The Appellant and I both consider viability a resolvable issue, particular as our offer of affordable housing accords with the Council's own Local Plan viability assessment.



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6. Evolution of Viability Analysis

- 6.1 This Section sets out how viability testing has evolved as a result of initial discussions with the AV.
- 6.2 To assist AV's review, IL prepared a summary of updates applied to the appraisal in April 2024. This summary is provided at Appendix 3 of this report.
- 6.3 The following sections set out the key viability issues raised by AV and addressed in the IL update. Please note numbering corresponds with the relevant 'Clarification Questions', highlighted in yellow at Appendix 2 of this proof.
- 6.4 **Question 3 – Microgrid Technology** – *'We note that no reference is made to the microgrid energy network and that this would assist the viability of the scheme. Can you provide evidence of the assertion that this will support the viability.'*
- 6.5 In addition to the response provided at Appendix 2 of this proof, IL clarified this point further with an email from the Microgrid supplier. An email from Mr Andrew Dobson of SNRG is provided at Appendix 4 of this proof. Mr Dobson confirms that the Microgrid supplier will fund all infrastructure costs in this regard. The supplier will then recoup these costs over the lifetime of the microgrid, in addition to ensuring the new community receives discounted energy costs.
- 6.6 This element of the scheme is therefore treated as cash flow neutral. Not cost or revenue is accounted for with the residual appraisal.
- 6.7 **Question 8 – Market Housing GDV Evidence** – *'In accordance with Para 008 PPG Viability – there is a requirement for Viability Assessments to present evidence in support of their viability assessment. There are a number of assumptions are made throughout this report, but lack any evidence – for instance property market analysis to support the value assumptions to arrive at the GDV. The discount from Market Value to the Transfer Values should also be evidenced'*

- 6.8 IL's initial response to AV included second hand sales, new build sales, live sales and local estate agent opinion, gathered in April 2023. The GDV applied to the market housing mix was derived from these sources. At the time of writing the SWVR (April 2023) the market housing GDV reflected a blended sale rate of £4,205/m² (£391/ft²).
- 6.9 The house price research that supported the SWVR was gathered around April 2023. This data was considered potentially out of date at the time of updating the appraisal in April 2024. Evidence supporting market housing GDV assumptions was revisiting to check its validity. Market research was therefore updated and submitted to AV in April 2024.
- 6.10 The updated market research data is provided at Appendix 5 of this proof. This data was gathered from second hand sales, new build sales in Fordingbridge and Verwood, current sales listed online and updated local agent value opinion. This data was assessed and supported the revised market housing GDV adopted in the updated appraisal (April 2024).
- 6.11 Please note the new build evidence provided at Appendix 5 includes an opinion of current market value. These figures are derived from applying indexation in line with the locational specific House Price Index data, from date of sale to March 2024.
- 6.12 Following analysis, the updated market housing GDV reflects a nominal increase to £4,223/m² (£392/ft²). This nominal increase also reflects feedback from the local estate agent. Table 1 below provides a summary of market research findings and calculation of market housing GDV.



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6.13 Table 1 – Market Research Findings and Market Housing GDV Calculation

Subject Site - Market House Type				Alderholt Second-hand			Rightmove Alderholt			New Build Fordingbridge			New Build Verwood			Avg. £/FT ² All Sources (Adjusted)	GDV Pricing Undertaken with Local Agent Input	
House Type	Size FT2	Size M2	No.	Avg. Price	£/FT	New Build Premium	Avg. Price	£/FT	New Build Premium	Avg. Price	£/FT	Discount	Avg. Price	£/FT	Discount			
1 Bed Flat	500	46	104														£195,000	£390
2 Bed Flat	675	63	21														£250,000	£370
FOG	700	65	21														£250,000	£357
2 Bed Ter/Sem	675	63	150				£245,000	£359	£413				£328,563	£477	£429	£421	£275,000	£407
2 Bed Ter/Sem	750	70	150	£297,000	£373	£429	£267,500	£291	£335	£314,828	£457	£411				£392	£295,000	£393
3 Bed Ter/Sem	825	77	75							£365,290	£452	£407				£407	£325,000	£394
3 Bed Ter/Sem	900	84	77	£320,000	£330	£380	£341,475	£391	£450	£399,883	£442	£398	£398,160	£440	£396	£406	£350,000	£389
3 Bed TH	1050	98	77														£410,000	£390
3 Bed Det	1000	93	80	£375,000	£363	£417	£340,000	£340	£391	£424,893	£436	£392	£456,025	£452	£407	£402	£400,000	£400
3 Bed Det	1100	102	40										£498,846	£428	£385	£385	£420,000	£382
4 Bed Det	1150	107	95							£537,938	£420	£378				£378	£425,000	£370
4 Bed Det	1300	121	65										£490,699	£394	£355	£355	£535,000	£412
4 Bed Det	1450	135	31	£515,750	£335	£385	£545,000	£366	£421	£572,710	£397	£357				£388	£575,000	£397
5 Bed Det	1600	149	30	£695,000	£382	£439	£534,983	£341	£392				£632,364	£389	£350	£394	£625,000	£391
5 Bed Det	1750	163	21														£695,000	£397

6.14 The above analysis includes a standard industry assumption whereby second-hand sale evidence is increased by 15% to reflect new build premium. New build evidence in Fordingbridge and Verwood is discounted by 10% to reflect variances in locational values. These locational value differences reflect my experience when producing market research reports and were also confirmed by the local estate agent.

6.15 **Question 9 – Affordable Housing GDV Evidence – ‘How has the applicant arrived at a blended affordable value of 55% of OMV? Are there more detailed calculations behind this? Please be explicit on the Transfer Values and discounts applied’**

6.16 The SWVR calculates affordable housing revenue by applying a discount to the market housing sale price. At the time of writing the SWVR a discount to 55% was appropriate. Evidence supporting this assumption was provided in the response to AV’s ‘Clarification Questions’, see Question 9 at Appendix 2 of this proof.

- 6.17 Further evidence was provided with the appraisal update in April 2024. IL engaged the services of the Fiona Astin Consultancy (FCA), who provide specialist affordable housing advice. FCA prepared a report on affordable housing values applicable to the proposed scheme.
- 6.18 The consultancy provided an opinion of likely affordable housing revenue based on standardised industry assumptions, adopted when calculating offers for S.106 affordable housing packages. A copy of the FCA report is provided at Appendix 6 of this proof.
- 6.19 FCA concluded a discount to 58% as more appropriate at the time of issuing the updated appraisal to AV. Affordable housing revenue in the updated appraisal is therefore calculated by discounting the market housing revenue to 58%.
- 6.20 **Question 10 (Part 1) – Commercial GDV Evidence** - *As with No.9 above – please provide transactional evidence to support the assumptions made with respect to employment, public house, retail/office development.*
- 6.21 In depth market research has established a range of comparable transactions that support GDV assumptions in relation to employment land revenue. This schedule was provided to AV in April 2024 as part of the appraisal update. A copy of the employment land sale evidence is provided at Appendix 7 of this report.
- 6.22 **Question 10 (Part 2) – Local Centre Appraisal** – *‘Para 5.26 – comment is made that the land prices take in to account CIL payments can financial development appraisals be provided which will evidence this assertion’.*
- 6.23 Question 10 requests a separate appraisal be prepared for the retail/office elements, confirming the scheme can viably afford CIL payments. In response to this IL has prepared a separate residual appraisal for the Local Centre element of Alderholt Meadows. It is assumed that a specialist mixed use developer will acquire the Local Centre site that includes retail, office, public spaces and apartments.

6.24 To accurately reflect this element of Alderholt Meadows 64 flatted units have been moved from the main appraisal, into the Local Centre appraisal. The local centre appraisal reflects the following key assumptions and evidence (please note the following is set out in the same order as it appears in the Local Centre appraisal at Appendix 8 of this proof):

- Apartment revenue - Mix is based on 1 and 2 bedroom apartments occupying upper floors. Mix excludes affordable housing. Affordable housing provided in main scheme to assist Local Centre viability. Market sale prices reflect those adopted in main development appraisal. Local Centre GDV calculations are set out at Appendix 9 of this proof.
- Commercial revenue – Commercial revenue from the Local Centre is derived from investment value of rented offices and retail space. Rents and yields applied to these commercial elements were provided by Goadsby a regional commercial agent. A copy of the Goadsby marketing report is provided at Appendix 10 of this proof. To further support commercial revenue assumptions, IL has prepared a schedule of office and retail comparables, provided at Appendix 11 of this report. Local Centre GDV calculations are set out at Appendix 9 of this proof.
- Additional Revenue – the main development will make financial contributions towards the Local Centre community building (£1,500,000) and medical centre (£1,000,000). These contributions are shown in the main appraisal as costs and revenue in the Local Centre appraisal and timed accordingly in the cash flow.
- Build Costs – build costs are based on Lower Quartile BCIS, rebased to Dorset, updated March 2024. The BCIS data sheet is provided at Appendix 12 of this proof. An additional allowance of 10% of build cost is adopted for external works.
- Professional Fees – The Local Centre site will be sold with the benefit of planning permission and servicing to the boundary. On this basis professional fees are reduced from 10% in the main appraisal to 5% in the Local Centre appraisal.



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- Disposal fees, interest rates and developer profit reflect the assumptions adopted in the main appraisal. The Local Centre appraisal adopts a developer's profit, and this element of the scheme does not provide affordable housing, assisting viability.
- 6.25 As shown at Appendix 8 of this report the Local Centre appraisal produces a residual land value of £3,475,958. This land sale receipt is adopted as revenue in the main scheme appraisal. It is important to note that the Local Centre appraisal includes a CIL payment on the food store element at the prevailing rate £145.54/m².
- 6.26 **Question 12 – Cash Flow Assumptions** – *The sale of the market sale units and affordable units is not clear. In the cashflow, the revenue for the market sale units appears to be included as a yearly lump sum – how has this been arrived at and what is the reasoning for it? Equally, revenue for First Homes appears to be coming in on a monthly basis in the cashflow, but Affordable Rent and Shared Ownership is coming in as a yearly lump sum. If affordable revenue is supposed to be on a golden brick structure, as the Applicant has stated, why is the affordable revenue modelled in this way in the cashflow?*
- 6.27 The updated residual appraisal and Local Centre appraisal reflect adjustments to cash flow assumptions, in response to Question 12, raised by Aspinall Verdi. Market housing and affordable housing revenue is now spread across the relevant sales period as opposed to be entered as lumps sums.
- 6.28 **Questions 19 and 20 – Benchmark Land Value** – *Question 19 - Can the agricultural land values be evidenced through analysis of land transactions? Question 20 - Can you provide further evidence to support the application of the premium multiplier.*
- 6.29 The SWVR confirmed the Benchmark Land Value being based on a reasonable landowner release rate of £100,000 per gross acre. The SWVR further confirmed as a rule of thumb this rate was derived by multiplying an EUV rate of £10,000 per acre by a premium multiplier of 10. The rate of £100,000 per gross acre was adopted as it is considered uncontentious and a standardised assumption, reflecting the minimum

amount a landowner expects to receive in return for releasing their land for development.

- 6.30 I have agreed the benchmark rate of £100,000 per gross acre for other planning viability negotiations. Mr Robert Gill MRICS of the District Valuer Service also confirmed this rate as a reasonable assumption when testing large greenfield viability.
- 6.31 At the viability meeting Aspinall Verdi expressed a concern that the agricultural EUV rate of £10,000 per gross acre was too high and requested more evidence. In response to Question 19 the Appellant instructed regional agricultural agents, Symmonds & Sampson to review and evidence existing use values for the land required to deliver Alderholt Meadows. A copy of the Symmonds & Sampson report is provided at Appendix 13 of this report.
- 6.32 Symmonds & Sampson completed a review of comparable transactions for the various existing land uses at Alderholt Meadows. The agent calculates an average rate of £19,569 per gross acre (£5,743,500/293.5 acres).
- 6.33 Assuming a reasonable minimum landowner release price of £100,000 per gross acre, an equivalent multiplier of 5.1 is calculated (£100,000/£19,569). This is below HCA Guidance advising that the premium should be between 10 and 20 times EUV and therefore considered reasonable.
- 6.34 Symmonds & Sampson also identified a value of £670,000 for the barn located to the east of Sleepbrook Farm. I have prepared a Benchmark Land Value calculation table that is provided at Appendix 14 of this proof. As shown at Appendix 14 an evidenced based benchmark land value of £30,154,000 is calculated.
- 6.35 The residual appraisal submitted with the SWVR has been updated and is provided at Appendix 15 of this proof. The main appraisal reflects adjustments linked to questions raised by AV and includes updated GDV and BCIS Build costs. Adjustments made are set out in the following bullet points:

- Mix adjusted to 1630 units allowing for 64 flatted units to be moved from the main development appraisal to the local centre appraisal.
- GDV – market and affordable GDVs updated to current market values as set out above.
- Employment and Public House Land Sales – evidence provided.
- Local Centre – land value derived from separate appraisal as requested by Aspinall Verdi.
- BCIS cost updated to current costs.
- IDP updated to £63,764,168 reflecting on-going discussions with consultees. The IDP cost and cash flow is set out at Appendix 16 of this proof.
- Section 106 updated to £14,319,207 reflecting on-going discussions with consultees. The Section 106 cost and cash flow is set out at Appendix 17 of this proof.

6.36 The main appraisal includes revenue received from the sale of the Local Centre, which has been assessed in a separate appraisal, as described above and as requested by AV.

6.37 As shown at Appendix 15 the updated residual appraisal for Alderholt Meadows shows a residual land value of just over £30,000,000. The appraisal calculates a nominal deficit of £145,095 between residual land value and benchmark land value.

7. Consideration of the Council's Reasons for Refusal

7.1 Reason 4 of the Council's Decision Notice relates to affordable housing provision and states the following reason for refusal:

The proposed development fails to make an appropriate contribution to affordable housing, contrary to Policy LN3 of the adopted Christchurch and East Dorset Local Plan – Part 1, 2014. The submitted viability assessment relies upon inputs and assumptions



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which have not been accepted by the Local Planning Authority and statutory consultees and has not been subject to independent scrutiny. As such, it has not been demonstrated that a policy-compliant level of affordable housing cannot be viably accommodated on the site, contrary to policy LN3 of the Christchurch and East Dorset Local Plan – Part 1, 2014.

- 7.2 Further to the above reason for refusal the Council's Statement of Case specifically identifies two key issues with the SWVR findings. The first is the surplus cash flow of £3,500,000 that could contribute towards afford housing. The second is the Council consider the Benchmark Land Value too high. Further evidence and the updated appraisal address both issues.
- 7.3 Since issuing the Decision Notice I have engaged with the Council and their advisors. The Council's viability consultant has scrutinised the SWVR (CDA 56) and raised various questions that have subsequently been addressed, as described above.
- 7.4 As agreed with the Council's viability consultant and in accordance with the Inspectors directions I issued an updated appraisal and evidence on 19th April. This was accompanied by a draft Viability Statement of Common Ground. I have not received any meaningful response from the Council or their viability consultant, who have failed to engage on viability matters.

8. Proposed Review Mechanism

- 8.1 At paragraph 7.10, page 14 of the SWVR (CDA 56) it is proposed that a review mechanism is agreed to track cost and revenue throughout the development lifecycle. This issue has not been responded to by the Council or their viability advisors.
- 8.2 Review mechanisms set a balance between ensuring a scheme is viable and deliverable at the early stage, and ensuring if the scheme's viability improves then any uplift in value is correctly captured by the local authority.

9. Local Plan Viability and Actual Regional Affordable Housing Delivery on Other Schemes

9.1 Dorset Council's Local Plan Viability Assessment

9.2 The Appellant's viability analysis calculates the proposed scheme can viably support a 35% on site affordable housing allocation.

9.3 In May 2022 Three Dragons produced a viability assessment in support of the emerging Dorset Local Plan (CD ??). This assessment measured viability of various sized sites in low, medium and higher value areas. The assessment included analysis of large greenfield sites of 1,000 units. Viability was measured against a range of benchmark land values as set out at Table 2 below.

Table 2 – Local Plan Viability Assessment – Benchmark Land Value Assumptions

	EUV/ha	EUV/acre	Premium Multiplier	BLV/Ha	BLV/acre
Large Greenfield 1	£21,000	£8,498	10	£210,000	£84,984
Large Greenfield 2	£21,000	£8,498	15	£315,000	£127,476
Large Greenfield 3	£21,000	£8,498	20	£420,000	£169,968

- 9.4 The lowest benchmark land value assessed is just under £85,000 per acre. This, in my opinion, is too low a level to incentivise landowners to release their land for development. Furthermore, the EUV rates adopted are derived from countywide agricultural land sale evidence between 2010 and 2020. This evidence is out of date and not location specific. According to rural agents, Symonds & Sampson the EUV of the subject set is much higher than £21,000/ha (£8,498/acre). A copy of the Symonds & Sampson report on existing use is provided at Appendix 13 of this Proof.
- 9.5 The Three Dragons viability assessment concludes that large greenfield sites in the higher value area (including Alderholt) can support 35% affordable housing, when measured against all benchmark land values. The assessment also identified '*that where*

policy requirements have been set at 40% or 50%, actual delivery has been at a much lower level – often at 0% but more generally around 35% (CD ?? para 5.27, page 47).

9.6 Sensitivity testing introduced additional costs relating to Future Homes Standards due to be implemented in 2025. Sensitivity also considered the effects on viability when affordable housing was increased to 40%. The assessment concludes that *‘there seems limited reason for increasing the affordable housing target above 35% in the higher value area’* (CD ?? para 5.27, page 47).

9.7 Dorset Council’s own viability evidence concludes that large greenfield schemes should be required to provide a maximum of 35% of dwellings as affordable housing. The Three Dragons viability assessment is also referenced in the emerging Alderholt Neighbourhood Plan.

9.8 Actual Regional Affordable Housing Delivery on Other Schemes

9.9 I have researched actual affordable housing delivery from other developments in the region. This evidence acts as a sense check and identifies the context of regional affordable housing delivery.

9.10 The evidence considered is derived from eight sites in the County, ranging from 45 units to 875 units. An explicit table of this evidence is provided at Appendix 18 of this report. The evidence confirms an average affordable housing delivery of 27%.



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10. Conclusion

- 10.1 A Site Wide Viability Report was submitted in support of the outline planning application. This assessment confirmed that the proposed scheme could viably support 35% of affordable housing allocation.
- 10.2 Policy LN3 of the Local Plan confirms that the development should provide up to 50% affordable housing unless clear and robust evidence is submitted, justifying a deviation from Policy requirements. Due to timescales the Council chose not to verify the submitted viability report and the issue became a reason for refusal.
- 10.3 In February 2024, the Council instructed viability consultant Aspinall Verdi to review the SWVR. Aspinall Verdi reviewed the assessment and issued a set of Clarification Questions. I responded to these questions in March 2024, and this was followed up by a meeting to discuss viability.
- 10.4 At the viability meeting Aspinall Verdi raised specific queries relating to benchmark land value and the financial surplus identified in the SWVR. It was agreed that I would update the appraisal and provide evidence in response to key issues raised by the Council's viability consultant in their 'Clarification Questions' document and at the viability meeting.
- 10.5 On 19th April I issued the updated appraisal and supporting evidence to Aspinall Verdi. This update addressed and evidenced all queries raised and concluded the proposed development could still viably deliver a 35% affordable housing allocation.
- 10.6 As set out at Appendix 2 of this proof the Council and their viability consultant have failed to engage with me regarding viability. I have received no feedback in response to the updated appraisal and evidence issued on 19th April 2024.



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- 10.7 It is important to note that the Council's own, emerging local plan, viability evidence concludes that large greenfield sites should only be required to deliver a maximum 35% affordable housing allocation.
- 10.8 In addition, actual affordable housing delivery from other large regional scheme averages 27% as shown at Appendix 18 of this proof.
- 10.9 I have stressed to the Council that both the Appellant and I consider viability a resolvable issue. Due to the lack of engagement the Appellant has incurred significant time and costs, defending an unreasonable reason for refusal. The offer made is in line with the Council's own Local Plan evidence and above regional actual deliver evidence.
- 10.10 The offer of a review mechanism will provide the Council with financial security regarding viability.
- 10.11 In my opinion the Council should accept the offer of 35% affordable housing which is supported by robust evidence, in line with the Council's own evidence and reinforced by a proposed review mechanism.



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Appellant Viability Proof

Appendix 1

Chronological Engagement with Council and Aspinall Verdi

Date	Type	From	To	Notes
24.02.23	Submission	IL	DC	Viability Statement - Document submitted to Council, supporting outline application.
26.05.23	Submission	IL	DC	Site Wide Viability Report - Document submitted to Council, supporting outline application.
13.11.23	Email	IL	DC	Requesting details of Council's viability consultant.
13.11.23	Email	DC	IL	Confirming consultants details will follow lodgement of Appeal.
12.02.24	Email	IL	DC	Request details of Council viability consultant following lodgement of appeal.
12.02.24	Email	DC	IL	Confirmation of appointment of Aspinall Verdi as Council's viability consultant.
13.02.24	Email	IL	DC	Request agreement of viability strategy and negotiations - NO REPLY RECEIVED
26.02.24	Email	DC	IL	Details of AV initial review with attached 'Clarification Questions'.
13.03.24	Email	IL	DC	Responses to AV 'Clarification Questions'
15.03.24	Email	DC	IL	Confirmed receipt of IL responses and will respond once reviewed.
19.03.24	Email	IL	DC	Request for viability meeting.
26.03.24	Email	DC	IL	Agreeing to arrange viability meeting with DC, AV and appellant team.
26.03.24	Email	AV	IL	Proposing meeting dates.
27.03.24	Email	IL	AV	Agreeing meeting date.
27.03.24	Email	AV	IL	Requesting details of what we will be presenting.
02.04.24	Email	IL	AV	Confirming discussion between parties as opposed to a presentation by IL, with suggested Agenda.
05.04.24	Meeting	IL, DC, AV		Viability meeting - review of IL answers to AV Clarification Questions. AV raised concern regarding BLV level. It was agreed that IL would produce an update to the appraisal and provide further evidence where required. AV agreed to review and respond.
05.04.24	Email	IL	AV	Confirming strategy to progress discussions and SOCG.
10.04.24	Email	AV	IL	Agreeing to jointly prepare SOCG. Agreeing to consider further evidence.
19.04.24	Email	IL	AV	Providing link to data room containing further evidence for consideration, including draft SOCG.
22.04.24	Email	AV	IL	Confirming receipt of documents, confirming will review over coming week.
23.04.24	Email	IL	AV	Providing further clarity of microgrid technology, request response by close of play 29.04.24.
23.04.24	Email	AV	IL	Requesting summary of new evidence and conclusion.
23.04.24	Email	IL	AV	Provision of summary of information to assist AV's review.
29.04.24	Email	DC	IL	Confirming cannot commit to review information prior to CMC on 02.05.24.
01.05.24	Email	IL	AV	Provision of evidence including a schedule of affordable housing levels at other schemes.
03.05.24	Email	IL	AV	Chasing response from AV on Councils position, reiterating Inspectors request to resolve issues.
08.05.24	Email	IL	AV	Further chasing email for response from AV.
08.05.24	Email	AV	IL	Confirming meeting with DC and request to DC for further instructions.
08.05.24	Email	DC	IL	Requesting status of information provided on 19.04.24.
09.05.24	Email	IL	DC	Confirm documents provided support on going discussions with AV and IL await response.
13.05.24	Email	DC	IL	Requesting confirmation of which appraisal the Appellant will be relying on.
13.05.24	Email	IL	DC	Confirm appraisal issued on 19th May reflects latest iteration and addresses questions raised by AV.
15.05.24	Email	RT	IL	Confirming that Council's KC advised AV would respond to IL regarding SOCG within 1 or 2 days.
22.05.24	Email	IL	DC	Confirming no response received and engagement essential to at least agree SOCG/Topic Paper
				As at 22.05.24 no response received from AV regarding viability or SOCG.

AV Aspinall Verdi - Council Viability Consultant
DC Dorset Council
IL Intelligent Land - Appellant Viability Consultant
RT Appellant KC

Mark Sturman

From: Mark Sturman
Sent: 22 May 2024 16:01
To: Ursula Fay; Atam Verdi
Cc: Max King; Nigel Jacobs; Mark Hewett
Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Ursula,

Further to my email below, Aspinall Verdi have not responded to the viability information shared on 19th of April 2024. Beyond an initial response no meaningful engagement has been received from the Council or your consultants. I have not received any response to the Draft Statement of Common Ground also shared on 19th April 2024.

The Inspector instructed the parties to engage and seek agreement where possible. Due to the lack of engagement by the Council and their advisors this clearly hasn't happened. As set out in my various emails the Appellant has incurred significant time delays and additional costs dealing with an issue that we consider resolvable. We consider the issue resolvable as the affordable housing offer made is inline with the Council's own Local Plan viability advice and above levels achieved on other large greenfield sites in the region. Furthermore, the affordable housing offer is underpinned by clear and robust evidence.

The Inspector has also requested that the parties produce a viability specific Joint Topic Paper. Please can you advise if the Council and their advisor intend to engage with the Appellant to resolve this matter? If not, in the absence of understanding the Council's position I will prepare a Topic Paper for the Inspector reflecting the Appellants position.

Please can you confirm the Council's intentions as a matter of urgency?

Kind Regards,

Mark

From: Mark Sturman
Sent: Monday, May 13, 2024 9:55 AM
To: Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>; Atam Verdi <atam@aspinallverdi.co.uk>
Cc: Max King <max.king@aspinallverdi.co.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>
Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Ursula,

As per the Inspectors instructions we have continued to engage with the Council and their advisors, with the aim of reaching agreement.

The first appraisal formed part of the Site Wide Viability report, submitted in May 2023.

Your consultant subsequently reviewed this appraisal and raised several questions. We then met with the Council and Apsinall Verdi to discuss viability. At this meeting it was agreed that we would update the appraisal and provide this, and further evidence to Apsinall Verdi for review.

The appraisal submitted on the 19th April addresses the questions raised by Aspinall Verdi, together with other issues raised at the viability meeting.

The appraisal submitted to you on the 19th April represents the latest iteration and the current position of the Appellant. We now await a response from you or your consultants confirming your position in terms of viability.

This is our updated position, and we now need to understand the Council's position to move the matter forward.

I look forward to hearing from you.

Kind regards,

Mark

From: Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>

Sent: Monday, May 13, 2024 9:09 AM

To: Mark Sturman <ms@intel-land.com>; Atam Verdi <atam@aspinallverdi.co.uk>

Cc: Max King <max.king@aspinallverdi.co.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>

Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Mark,

Thank you for your quick response. I do understand the timeline that led to the submission of 19 April and we welcome your engagement on this issue and preparation of the SOCG. However my viability specialists now have two different appraisals prepared by yourselves as evidence of the viability of this site. It would therefore be helpful to know if you intend to rely upon the first or second appraisal in the evidence you are currently preparing.

Many thanks,
Ursula

Ursula Fay
Lead Project Officer
Economic Growth and Infrastructure
Dorset Council

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From: Mark Sturman <ms@intel-land.com>

Sent: Thursday, May 9, 2024 11:27 AM

To: Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>; Atam Verdi <atam@aspinallverdi.co.uk>

Cc: Max King <max.king@aspinallverdi.co.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>

Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Ursula,

Thank you for your email.

The documents shared on the 19th April were prepared in response to the questions raised by your viability consultant. In accordance with the Inspector's instructions these documents support ongoing viability discussions, with a view to reaching agreement, as far as possible.

Your viability consultant has yet to respond to the answers we provided on the 19th April. Furthermore, they confirmed yesterday that they are awaiting further instructions from the Council.

As you are aware the Inspector has instructed us to produce a joint Topic Paper on viability. This will include the position of each party, together with matters agreed and not agreed.

I have responded to questions raised by your viability consultant and now await their update following review. Can you please confirm that your viability consultant is instructed to complete this work and when we will receive an update on the Council's position?

I am now preparing a proof of evidence to support to our position regarding affordable housing.

I look forward to hearing from you.

Regards

Mark

From: Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>

Sent: Wednesday, May 8, 2024 8:30 PM

To: Mark Sturman <ms@intel-land.com>; Atam Verdi <atam@aspinallverdi.co.uk>

Cc: Max King <max.king@aspinallverdi.co.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>

Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Mark,

Thank you for your messages. To assist us in responding to you on viability matters, it would help to understand the status of the suite of documents you sent to us on 19 April. These does not appear to have made it into the submission you made to PINS on 1 May. Could you confirm the status of these please and will there be any formal update of the SWVR?

We are in the process of reviewing your draft viability SOCG and Atam will revert to you in due course.

Kind regards,
Ursula

Ursula Fay
Lead Project Officer
Economic Growth and Infrastructure
Dorset Council

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From: Mark Sturman <ms@intel-land.com>

Sent: Wednesday, May 8, 2024 6:04 PM

To: Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>; Atam Verdi <atam@aspinallverdi.co.uk>

Cc: Max King <max.king@aspinallverdi.co.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>

Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Atam,

Further to my various emails and voicemail message, can you please respond as a matter of urgency?

We are trying to engage with you to understand your position and prepare the joint topic paper for viability.

For reference I have inserted the Inspector's instructions below, regarding viability and affordable housing:

iv. The parties will reach agreement as far as possible on the relationship between viability and the quantity of affordable housing, to avoid unnecessarily spending inquiry time picking through the inputs and assumptions of the viability appraisal.

We are now in the position of incurring significant unnecessary costs in this regard.

The Inspector's instructions are very clear, if you are not available, can one of your team please respond as soon as possible.

I look forward to hearing from you.

Regards,

Mark Sturman

From: Mark Sturman

Sent: Friday, May 3, 2024 5:33 PM

To: Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>; Atam Verdi <atam@aspinallverdi.co.uk>

Cc: Max King <max.king@aspinallverdi.co.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>

Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Atam,

Following the Case Management Conference I understand the Inspector is expecting viability to be resolved prior to the Appeal. I have attached the Inspectors CMC Note that clearly sets out his expectations.

He has requested that we produce a joint Topic Paper, to include an overview of the position and key matters that are agreed and not agreed. Can we arrange a meeting please to discuss the contents and production of the viability topic paper? I am happy to produce the first draft?

I will shortly commence work on preparing and writing my proof which as you know will incur significant time and cost. Can you please confirm your position on affordable housing as soon as possible?

Given the level of affordable housing we are offering combined with supporting evidence, my Client and I see no reason why this issue cannot be agreed now.

I look forward to hearing from you as soon as possible.

Regards,

Mark

From: Mark Sturman
Sent: Wednesday, May 1, 2024 3:16 PM
To: Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>; Atam Verdi <atam@aspinallverdi.co.uk>
Cc: Max King <max.king@aspinallverdi.co.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>
Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Atam,

To assist our ongoing discussions and the Inspector, I have attached some wider evidence from other schemes that supports our affordable housing offer of 35%. This evidence sets the context of affordable housing delivery in the region.

The attached includes a schedule of affordable housing delivery from other larger schemes in the region. I have sorted these by date and those occurring in East Dorset are highlighted in green. This is factual data and demonstrates that our offer is not unreasonable in the context of other regional evidence and the tone of delivery.

I have also included information from the Three Dragons, Viability Assessment (May-22) that supports the emerging Dorset Local Plan. This concludes affordable housing should be limited to 35% regarding large greenfield sites of 1,000+ units. The report further confirms where policy requirements have been set at 40% or 50%, actual delivery has been at a much lower level – often at 0% but more generally around 35%. This document is the most up to date assessment of viability produced for the Council.

I hope the above and attached assists your review and please let me know if I can be of further assistance.

I look forward to hearing from you in due course.

Regards,

Mark

From: Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>
Sent: Monday, April 29, 2024 7:42 PM
To: Mark Sturman <ms@intel-land.com>; Atam Verdi <atam@aspinallverdi.co.uk>
Cc: Max King <max.king@aspinallverdi.co.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>
Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Mark,

We appreciate the efforts you are making to reach common ground on viability matters and are considering the additional information you have submitted. This is a substantial amount of new information. I am afraid we cannot commit to providing you with a response prior to the CMC this Thursday, however we will respond as soon as our Appeal Team have had the chance to review.

Kind regards,
Ursula

Ursula Fay
Lead Project Officer
Economic Growth and Infrastructure

Dorset Council

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From: Mark Sturman <ms@intel-land.com>

Sent: Monday, April 29, 2024 5:38 PM

To: Atam Verdi <atam@aspinallverdi.co.uk>

Cc: Max King <max.king@aspinallverdi.co.uk>; Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>

Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Atam,

I hope all is well.

Just a quick note to see how your review is progressing.

As per below, I am conscious of the Inspector's deadline for updated information to be received by the 2nd May.

Can you advise when you will be in apposition to update us please?

I look forward to hearing from you in due course.

Regards,

Mark

From: Mark Sturman

Sent: Tuesday, April 23, 2024 1:46 PM

To: Atam Verdi <atam@aspinallverdi.co.uk>

Cc: Max King <max.king@aspinallverdi.co.uk>; Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>

Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Atam,

To assist I have produced the following summary that broadly follows the main appraisal layout.

Generally, our updates reflect feedback already received from Aspinall Verdi or ongoing discussions with Dorset and other consultees regarding IDP and S.106 costs.

I have highlighted specific areas where updated evidence is provided, I have also provided the folder location of this evidence, available in the link I have already sent to you.

1.0 Revenue

Given the original appraisal was produced early last year we have updated GDV, Build costs, Section 106 and IDP (see BCIS folder for updated BCIS datasheets).

- 1.1 NB – as requested we have produced a separate appraisal for the Local Centre. As such 64 flatted units have been moved from the main appraisal to the Local Centre appraisal. Therefore, the main appraisal now includes 1,630 residential units and the local centre appraisal includes 64 residential units (flats).
- 1.2 Market housing revenue – as requested we have provided evidence supporting our GDV assumptions. We have updated the sale evidence and discussions with local agents that have resulted in a marginal increase from £391/FT to £392/FT. See ‘GDV Supporting Evidence’ folder within ‘Main Residual Appraisal’ folder.
- 1.3 First Homes revenue – remains the same valued at 70% of market GDV.
- 1.4 Affordable Rent/Shared Ownership revenue – as requested we have commissioned an affordable housing specialist to advise on the level of offer likely to be received from an RP. We have provided the report that concludes a discount to 58% which is an increase from the previously adopted 55%. See report located in ‘GDV Supporting Evidence’ folder within ‘Main Residual Appraisal’ folder.
- 1.5 We have taken on board your feedback regarding revenue distribution. Housing revenue is now shown monthly based on the forecast completions for each year. Forecast completions are shown in the ‘Phasing Trajectory and IDP Cash Flow’ document located in the Main Residual Folder.
- 1.6 Employment land revenue remains the same and evidence has been provided - See ‘GDV Supporting Evidence’ folder within ‘Main Residual Appraisal’ folder.
- 1.7 PH Land Value remains the same.
- 1.8 Local Centre Land – as requested we have produced a separate appraisal for this element and all information is contained in the ‘Local Centre Appraisal’ folder. This includes supporting evidence, appraisal and live appraisal file.
- 1.9 GDV and build cost calculations for main appraisal shown in GDV and Other Calculations document within ‘Main Residual Appraisal’ folder.

2.0 Costs

- 2.1 Acquisition costs based on standardised inputs.
- 2.2 Construction costs based on updated BCIS rebased to Dorset. Please see BCIS data sheets in ‘BCIS Data sheets’ folder. Assuming 15% for external works.
- 2.3 IDP updated to reflect ongoing discussions with Dorset. Main update relates to off-site highways works. See ‘Phasing Trajectory and IDP Cash Flow’ document located in the Main Residual Folder.
- 2.4 Section 106 costs updated to reflect ongoing discussions with Dorset and other consultees. See ‘S.106 Cash flow’ document located in main appraisal folder.
- 2.5 We have taken on board your feedback regarding disposal costs and adopted standardised industry assumptions within this section.

3.0 Conclusion

- 3.1 The updated residual appraisal calculates a residual land value of £30,008,905 marginally above the BLV of £29,974,000.
- 3.2 The BLV is based on EUV values provided by rural agents Symmonds & Sampson. Please see report from Symmonds & Sampson and separate BLV calculation provided in ‘Benchmark Land Value’ folder.
- 3.3 Our appraisal adopts 35% affordable housing and produces a marginal surplus of £34,905 above benchmark land value. Accordingly, our position remains the same that the scheme can afford a maximum of 35% of units allocated for affordable housing.

I hope the above is of assistance and I look forward to hearing from you in due course.

Please let me know if you require further information in the interim. I would be happy to meet up with you or your colleagues if that would assist further.

Regards

Mark

From: Atam Verdi <atam@aspinallverdi.co.uk>
Sent: Tuesday, April 23, 2024 11:30 AM
To: Mark Sturman <ms@intel-land.com>
Cc: Max King <max.king@aspinallverdi.co.uk>; Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>
Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Mark

I was just discussing this matter with my colleague and given the number of documents which you have shared, this is clearly going to take some time to work through. I am also out of the office on business for the next two days.

With this in mind it would be very helpful to receive a summary from you in terms of

- Identifying specifically what new evidence you are presenting
- Identifying the changes to your conclusions and position with respect to S106/affordable housing provision.

I look forward to hearing from you.

Regards

Atam

Atam Verdi BSc (Hons) MRICS
RICS Registered Valuer
Executive Director

AspinallVerdi – Property Regeneration Consultants

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From: Mark Sturman <ms@intel-land.com>
Sent: 23 April 2024 11:24
To: Atam Verdi <atam@aspinallverdi.co.uk>
Cc: Max King <max.king@aspinallverdi.co.uk>; Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>
Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Atam,

Thank you for your email.

I have received further information on the microgrid technology. I have inserted text from SNRG, the microgrid operator, into the Statement of Common Ground.

You may or may not be aware of the Inspector's deadline for updated information to be received by the 2nd May.

With this in mind, would you be able to come back to us by close of play Monday 29th with your feedback?

I look forward to hearing from you in due course.

Kind regards,

Mark

From: Atam Verdi <atam@aspinallverdi.co.uk>

Sent: Monday, April 22, 2024 11:16 AM

To: Mark Sturman <ms@intel-land.com>

Cc: Max King <max.king@aspinallverdi.co.uk>; Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>

Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Mark

Thank you for your email and we have downloaded the information for review. We will be doing this over the coming week – although I am away from the office on Wednesday and Thursday this week.

We will come back to you if we require further clarification.

Regards

Atam

Atam Verdi BSc (Hons) MRICS

RICS Registered Valuer

Executive Director

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From: Mark Sturman <ms@intel-land.com>

Sent: 19 April 2024 19:04

To: Atam Verdi <atam@aspinallverdi.co.uk>

Cc: Max King <max.king@aspinallverdi.co.uk>; Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>

Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Atam,

Thank you for your email.

I have inserted below a link to further information, providing clarification on queries raised and points discussed to date.

 [0. Aspinall Verdi Information](#)

The original viability report was produced last year and therefore the information includes updates to the following:

- Sales price update
- BCIS cost update
- IDP update reflecting discussions with Dorset.
- S.106 update reflecting discussions with Dorset.
- Please note I am awaiting confirmation regarding microgrid technology and will forward this upon receipt.

The below link contains the following folders:

- BCIS Datasheets
- Benchmark Land Value
- Local Centre Appraisal – as requested this is a separate appraisal/evidence for the local centre element. Please note that 64 flats are included in this appraisal and are no longer within the main appraisal.
- Main Residual Appraisal – updated as above and now includes 1,630 units (excluding local centre)
- SoCG – I have included disputed matters in the not agreed section and the above and attached will hopefully clarify these points.
- VA Clarification Report – this includes the documents we sent initially in response to your questions.

I have included some notes with each appraisal that may assist your review.

As you can see the main appraisal now shows a marginal surplus, confirming, that in our opinion the scheme can justifiably support a maximum of 35% affordable housing. Hopefully the above and attached will assist you in reaching the same conclusion.

Please let me know if you require any further information or clarification.

I am relatively free next week if it would be helpful to meet up?

Kind regards,

Mark Sturman

From: Atam Verdi <atam@aspinallverdi.co.uk>

Sent: Wednesday, April 10, 2024 7:31 AM

To: Mark Sturman <ms@intel-land.com>

Cc: Max King <max.king@aspinallverdi.co.uk>; Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>

Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Mark

Thanks for your email and time to meet with us. We would agree with you that the statement of common ground is an area which we can progress and we look forward to receiving your draft.

I also acknowledge your appreciation that the objective here is to test against policy compliance, and if this is to be less, then it will need to be evidenced as to why this is the case.

We do look forward to having a constructive dialogue and considering further evidence which you may wish to present.

Regards

Atam

Atam Verdi BSc (Hons) MRICS
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Executive Director

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From: Mark Sturman <ms@intel-land.com>

Sent: 05 April 2024 14:40

To: Atam Verdi <atam@aspinallverdi.co.uk>

Cc: Max King <max.king@aspinallverdi.co.uk>; Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>

Subject: Follow-up on Viability Discussions for Alderholt Meadows [Filed 09 Apr 2024 11:53]

Dear Atam,

Following our recent meeting, I wanted to express our sincere appreciation for your insights and contributions regarding the Alderholt Meadows project. Understanding the complexities we face, we aim to foster a collaborative environment to address the viability concerns effectively.

To this end, we are in the process of drafting a statement of common ground (SOCG), which we plan to share with you early next week for your comments and negotiation. Our goal, and as instructed by the Inspector, is to narrow the issues between us on viability.

Your remarks on maximising affordable housing/s106 contributions have been noted. While we share the ambition to contribute positively to the community, it is crucial that we align on an outcome that satisfies policy compliance without compromising the project's financial viability.

We are also compiling evidence on benchmark land values to support our discussions and will share this with you promptly. Should there be any questions or further information required from our end, please do not hesitate to let us know. Your feedback is invaluable to refining our approach and resolving outstanding issues.

Additionally, if you believe further meetings would be beneficial to narrowing down these issues, please inform us of your availability. We are more than willing to facilitate such discussions to ensure a smooth path forward.

Thank you once again for your engagement and commitment to constructive dialogue. Looking forward to your response and continued cooperation.

Best regards,

Kind regards

Mark Sturman MRICS
Partner
Mob: 07813 953 516



SMARTER DEVELOPMENT

Mark Sturman MRICS

Partner

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Appellant Viability Proof

Appendix 2

Clarification Questions

To: Intelligent Land/Dudsbury Homes cc: Max King, AspinallVerdi

From: Stephanie Eaton/Atam Verdi, AspinallVerdi Date: 26th February 2024

Land at Alderholt Meadows, Dorset

Date/Version - 240223 Alderholt VA Clarification Questions V2.0

This is an initial set of questions from an initial review of the documents. Inadequate responses may lead to further questions and delays.

We have provided our responses in the table below. Where necessary we have appended further documentation to assist Aspinall Verdi in their review. The live Argus Developer files and GDV/Build Cost analysis spreadsheet are attached to our covering email.

We would like to arrange a meeting with Aspinall Verdi to discuss the various issues set out below. We have made reference to certain queries where further discussion at the proposed meeting would be very useful to clarify the position and any further input required.

It would be beneficial to both parties if we could meet as soon as possible with a view to agreeing affordable housing provision and what further work needs to be done.

Ref:	Document referenced	AspinallVerdi Question	Applicant's Response
1.	Cover page and page 2.	The report is marked Without Prejudice and also the CAVEAT states that the report is informal. Can the status of the report and its contents be clarified?	<p>The following text clarifies the status of the viability report issued by Intelligent Land in May 2023, please assume this text in replace of our standard caveat:</p> <p>The report does not constitute as formal valuation and cannot be regarded, or relied upon, as such.</p> <p>The report provides a guide for viability and feasibility in line with the purpose for which the analysis is required. The report is prepared in accordance with National Planning Policy Framework (NPPF) and the national Planning Practice Guidance for Viability (PPGV) and relevant guidance published by the RICS.</p> <p>The findings and conclusions reached in the report reflect the various inputs and assumptions as stated herein, as available at the time of writing and issue.</p> <p>The inputs, assumptions and conclusions in this analysis are valid at the date of publication. The viability assessment should be subject to review where:</p> <ul style="list-style-type: none"> • Further pertinent information is made available. • Material changes in the economic environment. • Material changes in the property market. • Legislative changes. • Policy changes.
2.	Para 2.6	Reference is made in the report to 'forecasts' can the applicant make clear if the assumptions made have been subject to inflation or growth forecasts. If so, can these be fully set out, together with the supporting evidence on the nature of those forecasts.	Apologies if the reference to 'forecasts' is misleading. We can confirm that calculations do not include allowance for inflation or growth.

Ref:	Document referenced	AspinallVerdi Question	Applicant's Response
3.	Para 3.2	We note that no reference is made to the microgrid energy network and that this would assist the viability of the scheme. Can you provide evidence of the assertion that this will support the viability.	The energy strategy for the development at Alderholt Meadows is developed sufficiently to inform the outline planning application. However, the finer details of the potential to incorporate microgrid technology, which is still relatively innovative technology and the technical and commercial considerations relating to this are still under development. On this basis we are unable to provide evidence that these technologies will support the viability.
4.	Para 4.1	It would be helpful to receive a site plan which provides an indication of how the site is used / its characteristics (i.e. farmland, woodland etc)	<p>Please see attached plan at 'Appendix 1 – Gross Development Area'. This red line plan shows extent of land within the outline planning application. This plan can be viewed alongside an online satellite mapping image to gauge extent of existing uses.</p> <p>In terms of existing uses the majority of the land is used for agricultural farmland. The main exceptions to this are a block of woodland in the north west corner and a centrally located block of woodland. There are further sporadic smaller tree and hedgerow belts scattered across the site.</p> <p>The land outlined and coloured in blue is under the control of Dudsbury Homes. It does not form part of the planning application. However, the land is likely to be required to act as a buffer between the SANG/solar array to prevent direct access on to Cranborne Common, a protected site for nature conservation.</p>
5.	Para 4.1	Can information be provided in terms of land ownerships and whether there are any tenancies at the site?	The land within the red line plan is all held under private freehold ownership. There are five private landowners and there are no tenancies in place over the land.

Ref:	Document referenced	AspinallVerdi Question	Applicant's Response
6.	Para 4.2	Can you please confirm the gross acquisition area – the land which will be acquired (or is acquired) by Dudsbury Homes for the development.	The gross area of land to be acquired for the development is 122 hectares (301 acres) see page 4, para 4.1 of Viability Assessment and Appendix 1 'Land Use Budget' of the Viability Assessment.
7.	Table 2	Can the number of rooms and typologies of care dwellings be clarified. The reference to care units is unclear. Break down care values.	The VA is based on an indicative layout and indicative housing mix. The indicative housing mix includes 325 one-bedroom units. It is envisaged that an element of these units will be provided for care uses. As stated at paragraph 5.5 of the VA, affordable rent, housing mix reflected feedback from the Local Authority Housing Team. At the time of writing the VA, it was expected that 80 of the one-bedroom units would be allocated for extra care. It is envisaged that the housing mix will be defined further at reserved matters stages, when actual/current housing needs can be more accurately assessed and reflected at that time.
8.	Para 5.8	In accordance with Para 008 PPG Viability – there is a requirement for Viability Assessments to present evidence in support of their viability assessment. There are a number of assumptions are made throughout this report, but lack any evidence – for instance property market analysis to support the value assumptions to arrive at the GDV. The discount from Market Value to the Transfer Values should also be evidenced.	Evidence to Support Residential GDV – Market Housing As confirmed in the VA market housing GDV is based on analysis of regional new and second hand, sale data together with a local estate agent's opinion. The local estate agent's opinion assisted in providing an up to date view of pricing. This was important due to the time lag in sale price data being uploaded by the Land Registry. The second hand and new build sale data assessed is provided at 'Appendix 2 – Second hand Sale Data' and 'Appendix 3 – New Build Sale Data' respectively. Both sets of data were downloaded on 17 th May 2023. Due to delays in Land Registry uploading the most recent sale data available occurred in February 2023.

Ref:	Document referenced	AspinallVerdi Question	Applicant's Response
			<p>Further second-hand sale evidence is provided at 'Appendix 4 – Rightmove Sale Data' showing Rightmove listings, please note this table was updated in August 2023.</p> <p>The sale price opinion provided by the local estate agent is shown at 'Appendix 5 – Local Agents Value Opinion'. This data was provided by Edwards Estate Agents who have offices in Ferndown, Wimborne and Verwood.</p> <p>Pricing of market housing considered all sources of actual sale data combined with the local agent's pricing opinion. Each proposed house type has been individually priced, based on evidence and Intelligent Land's local experience in producing regional market research reports, development appraisals, land price negotiation instructions and other viability assessments.</p> <p>Evidence to Support Residential GDV – Transfer Values</p> <p>See response to Query 9. below.</p>
9.	Para 5.10	How has the applicant arrived at a blended affordable value of 55% of OMV? Are there more detailed calculations behind this? Please be explicit on the Transfer Values and discounts applied.	<p>Evidence to Support Residential GDV – Transfer Values</p> <p>First Homes – First Homes Sale/Transfer prices are based on the equivalent market housing unit pricing discounted to 70%. This assumption is in accordance with Paragraph: 001 Reference ID: 70-001-20210524 of Central Government planning guidance on First Homes.</p> <p>Affordable Rent and Shared Ownership – At this stage of analysis a blended discount approach has been applied to market sale prices to calculate likely affordable offer for equivalent affordable house types. Discounted pricing is then applied to the indicative affordable housing mix (affordable rent and shared ownership).</p> <p>Intelligent Land has adopted this accepted approach in various development consultancy roles including reporting to experts for price determination, reporting to arbitrators in price negotiation and other affordable housing viability assessments. This approach is accepted due to the indicative nature of the</p>

Ref:	Document referenced	AspinallVerdi Question	Applicant's Response
			<p>outline planning application and registered providers reluctance to offer in such circumstances.</p> <p>In the case of Alderholt Meadows a blended discount to 55% of the equivalent market price has been applied to affordable rent and shared ownership housing units. This discount is derived from the following:</p> <p>Intelligent Land is retained by Magna Housing Association to acquire development land throughout Dorset and Somerset. As part of this process Intelligent Land prepares market led offers on behalf of the housing association. This process includes Magna making offers for the S.106 elements of the development being assessed and associated offer calculations. The discount to 55% reflects actual S.106 offers received by Intelligent Land and RP appetite and funding for Section 106 units.</p> <p>In 2019 the DVS undertook a review of affordable housing provision from another scheme in Dorset (acting on behalf of the LPA). The scheme at Parley Cross was subject to an outline planning application for 386 units (3/17/3609/OUT). The applicant's viability consultant calculated affordable housing revenue based on the following discounts to market value:</p> <p>Affordable Rent – Market Value discounted to 50%</p> <p>Shared Ownership – Market Value discounted to 60%</p> <p>The DVS concluded that the above assumptions reflected other schemes in the region and were correct. The DVS conclusion regarding total affordable housing revenue reflected a discount to market value of 52.72%.</p> <p>Although this analysis was completed in 2019 it does provide further evidence substantiating Intelligent Land's approach and methodology to calculating affordable housing revenue.</p> <p>Further evidence in this regard is provided at 'Appendix 6 – Fiona Astin Email'. Appendix 6 provides an email from Fiona Astin Consultancy who specialise in affordable housing consultancy in Dorset, Hampshire and Somerset. The email</p>

Ref:	Document referenced	AspinallVerdi Question	Applicant's Response
			sets out a summary overview and confirms a discount of 55% to be fair and reasonable.
10.	Para 5.13	<p>As with No.9 above – please provide transactional evidence to support the assumptions made with respect to employment, public house, retail/office development.</p> <p>Para 5.26 – comment is made that the land prices take in to account CIL payments can financial development appraisals be provided which will evidence this assertion.</p>	<p>Employment land, public house site and local centre site are all assumed to be acquired by specialist developers in each sector.</p> <p>Employment land value comparable evidence is provided at Appendix 7 – Employment Land Evidence. The VA adopts the most recent/local evidence from Magna Park at £1m per serviced acre. This evidence is more comparable to Alderholt in terms of location, other evidence shown at Appendix 7 is located in more valuable locations.</p> <p>In 2019 Intelligent Land acted for Grainger PLC in the disposal of a public house site in Basingstoke. The site known as the Island Site on Winchester Road, Kempshott, Basingstoke. The site was 1.62 acres and was acquired by Hall & Woodhouse for £1,700,000 reflecting £1,049,838 per acre. This evidence supports assumptions made in the VA where the public house land is valued at £1,250,000 per acre, as at May 2023.</p>
11.	Para 5.13	Retail/office development – can you please provide an accommodation schedule summarising the assumed scheme. An accommodation schedule with unit areas and proposed uses is needed.	<p>Please see the Local Centre accommodation schedule provided at Appendix 8 – VA Clarification.</p> <p>Please also see the Local Centre layout plan provided at ‘Appendix 9 – VA Clarification’.</p>
12.	Para 5.16	The sale of the market sale units and affordable units is not clear. In the cashflow, the revenue for the market sale units appears to be included as a yearly lump sum –	Market housing sale trajectory, tracks annual housing completions that are shown at Appendix 4 of the Viability Assessment. Annual completions and associated percentages are shown in the phasing table at the top of Appendix 4 of the viability assessment.

Ref:	Document referenced	AspinallVerdi Question	Applicant's Response
		<p>how has this been arrived at and what is the reasoning for it? Equally, revenue for First Homes appears to be coming in on a monthly basis in the cashflow, but Affordable Rent and Shared Ownership is coming in as a yearly lump sum. If affordable revenue is supposed to be on a golden brick structure, as the Applicant has stated, why is the affordable revenue modelled in this way in the cashflow?</p>	<p>To date annual completions have not been broken down into monthly figures. The relevant percentage of market housing revenue for each year is therefore entered in June, the mid-point for each cash flow year.</p> <p>First Homes revenue is assumed to be equalised throughout the life of the project and have therefore been entered equally on a monthly basis throughout the cash flow.</p> <p>Affordable rent and shared ownership sales are also equalised over the project sales period with an upfront golden brick payment assumed at project commencement. Subsequent annual payments are entered in January of each cash flow year.</p> <p>As the project progresses more detailed quarterly and monthly cash flows will be modelled.</p>
13.	Para 5.17	Is it the intention to bring on board a further housebuilder who will take the second outlet. Has any market testing been undertaken to evidence this assumption.	<p>No decisions have been made in this regard, given that the project is at outline planning stage.</p> <p>No market testing has been undertaken.</p>
14.	Para 5.26	Appraisal evidence is needed to support the RLV land receipts and assumptions. Overall, this is a large revenue stream of c£10m and needs scrutinising further.	See response to Q.10 above.
15.	Para 5.27	Exactly how have these estimated S106 costs been arrived at? Were any discussions held with the council with regard to these?	The S.106 figures are derived from different sources. Some have been derived from formulas associated with policy requirement e.g. open space, SANG. Others have been derived from negotiations through the planning application process e.g. bus provision, sports facilities. Contributions for facilities such as the community hub are derived from cost analysis and offered up on that basis.

Ref:	Document referenced	AspinallVerdi Question	Applicant's Response
16.	Para 5.30	Evidence needs to be submitted which supports the costs assumptions. We would expect comparables to be provided and an analysis of how these costs have been adjusted to reflect the circumstances of the site in question.	Paragraph 4.2 of our report states the cost data used to prepare the cost estimate, including RICS Building Cost Information Service (BCIS) and SPON's Civil Engineering Highway Works Price Book 2023. From BCIS, we used both average prices and analyses of developments in isolation. One comparable project is 239 Houses and Flats, Oakfield Village - #34208, where the external works is £566/m2. In comparison, our estimated cost of the infrastructure development at Alderholt is £400/m2. We would expect better value at Alderholt due to the increased scale of the development.
17.	Para 5.32	Can the application of marketing, legal and other costs be clarified in terms of how they have been applied to the differing tenure types. Additionally, the combined cost of £150,000 for the sale of the affordable housing contract needs to be explained further.	<p>A flat rate of 3% has been assumed for all marketing costs associated with disposal of open market housing. This figure reflects a standardised assumption that Intelligent Land has adopted and agreed on other similar projects. This also applies to the conveyance rate of £750/unit for market sales. Recent evidence suggests this rate is conservative.</p> <p>The combined costs of £150,000 for the affordable rent and shared ownership is an allowance for legal and RP transfer rates. These assumptions result in a cost of £337/unit. Recent evidence suggests this rate is conservative.</p>
18.	Para 5.36	Can the finance rate be evidenced from other arrangements that Dudson Homes have or that you are aware of in the market place.	<p>This assumption is based on Intelligent Land's market experience derived from various sources.</p> <p>One example is an expert determination in July 2023. This determination related to option land price determination where a finance rate of 6% was adopted by the Expert. This is marginally above the rate of 5.5% adopted in the viability assessment.</p>

Ref:	Document referenced	AspinallVerdi Question	Applicant's Response
			Dudsbury Homes has confirmed that they do not have other arrangements to evidence this assumption.
19.	Para 6.2	Can the agricultural land values be evidenced through analysis of land transactions.	<p>We have adopted a rate of £100,000 per gross acre of agricultural land, to determine Benchmark Site Value. In our opinion this is a standardised assumption adopted by various parties when assessing viability. This rate reflects the minimum reasonable threshold required by a land owner to facilitate development.</p> <p>We have agreed this rate on other similar projects and have also confirmed the use of this rate with the District Valuer Service. In terms of local evidence BNP Paribas adopted this rate in December 2023 when assessing viability in Southern Test Valley.</p> <p>Furthermore, the DVS also adopted this rate when reviewing the applicant's VA on the scheme for 386 units in West Parley, Dorset.</p> <p>We adopted the rate of £100,000/gross acre as we consider it uncontentious, given its accepted use across the industry.</p> <p>The VA confirms as a 'rule of thumb' £100,000/acre reflects an EUV of £10,000 per acre with a minimum multiplier of 10. We can provide further evidence of agricultural land sales and this will determine the premium we have adopted. The premium will be at the lower end of the range recommended by the HCA of between 10 and 20 times EUV. The key figure in our opinion is the headline £100,000/acre that is an industry accepted assumption.</p> <p>The 'Dorset Local Plan Viability Assessment – May 2022' tests large greenfield developments against the following benchmarks:</p>

Ref:	Document referenced	AspinallVerdi Question	Applicant's Response																								
			<table border="1"> <thead> <tr> <th></th> <th>EUV/ha</th> <th>EUV/acre</th> <th>Premium Multiplier</th> <th>BLV/Ha</th> <th>BLV/acre</th> </tr> </thead> <tbody> <tr> <td>Large Greenfield 1</td> <td>£21,000</td> <td>£8,498</td> <td>10</td> <td>£210,000</td> <td>£84,984</td> </tr> <tr> <td>Large Greenfield 2</td> <td>£21,000</td> <td>£8,498</td> <td>15</td> <td>£315,000</td> <td>£127,476</td> </tr> <tr> <td>Large Greenfield 3</td> <td>£21,000</td> <td>£8,498</td> <td>20</td> <td>£420,000</td> <td>£169,968</td> </tr> </tbody> </table> <p>Given the above and the standardised nature of this assumption we are conscious of the amount of time required to research and evidence agricultural values and premium/multiplier assumptions.</p> <p>Can we please discuss this point at the proposed viability meeting.</p>		EUV/ha	EUV/acre	Premium Multiplier	BLV/Ha	BLV/acre	Large Greenfield 1	£21,000	£8,498	10	£210,000	£84,984	Large Greenfield 2	£21,000	£8,498	15	£315,000	£127,476	Large Greenfield 3	£21,000	£8,498	20	£420,000	£169,968
	EUV/ha	EUV/acre	Premium Multiplier	BLV/Ha	BLV/acre																						
Large Greenfield 1	£21,000	£8,498	10	£210,000	£84,984																						
Large Greenfield 2	£21,000	£8,498	15	£315,000	£127,476																						
Large Greenfield 3	£21,000	£8,498	20	£420,000	£169,968																						
20.		Can you provide further evidence to support the application of the premium multiplier.	See response to Question 19.																								
21.	Para 7.5	Can you confirm that 35% affordable housing is the maximum offer that is being made?	<p>The viability appraisal identifies that the scheme can afford to provide 35% of units as affordable housing. This is consequentially the maximum offer that is being made.</p> <p>This figure is at the mid-point of the emerging local plan position of between 30-40%, albeit this was undertaken a couple of years ago. However, this position is more up to date than the policy (LN3) in the Christchurch and East Dorset Local Plan (April 2014), which is over 5 years old and out of date.</p> <p>The Dorset Local Plan Viability Report (May 2022) concluded that viability became marginal when affordable housing was increased above 35%, regarding the largest notional greenfield site assessed comprising 1,000 units. The report identified limited reasons for raising affordable housing requirements above 35% even in the higher value area (including Alderholt) when measured against the lowest benchmark land value.</p>																								

Ref:	Document referenced	AspinallVerdi Question	Applicant's Response
22.	Para 7.8	It would be very helpful if the working schedules accommodation and Argus Developer files (data file) can be shared.	We have attached the live Argus Developer software file to the covering email. We have also attached the GDV/Build Cost excel file.

Appellant Viability Proof

Appendix 3

Mark Sturman

From: Mark Sturman
Sent: 23 April 2024 13:46
To: Atam Verdi
Cc: Max King; Ursula Fay; Nigel Jacobs; Mark Hewett
Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Atam,

To assist I have produced the following summary that broadly follows the main appraisal layout.

Generally, our updates reflect feedback already received from Aspinall Verdi or ongoing discussions with Dorset and other consultees regarding IDP and S.106 costs.

I have highlighted specific areas where updated evidence is provided, I have also provided the folder location of this evidence, available in the link I have already sent to you.

1.0 Revenue

Given the original appraisal was produced early last year we have updated GDV, Build costs, Section 106 and IDP (see BCIS folder for updated BCIS datasheets).

- 1.1 NB – as requested we have produced a separate appraisal for the Local Centre. As such 64 flatted units have been moved from the main appraisal to the Local Centre appraisal. Therefore, the main appraisal now includes 1,630 residential units and the local centre appraisal includes 64 residential units (flats).
- 1.2 Market housing revenue – as requested we have provided evidence supporting our GDV assumptions. We have updated the sale evidence and discussions with local agents that have resulted in a marginal increase from £391/FT to £392/FT. See 'GDV Supporting Evidence' folder within 'Main Residual Appraisal' folder.
- 1.3 First Homes revenue – remains the same valued at 70% of market GDV.
- 1.4 Affordable Rent/Shared Ownership revenue – as requested we have commissioned an affordable housing specialist to advise on the level of offer likely to be received from an RP. We have provided the report that concludes a discount to 58% which is an increase from the previously adopted 55%. See report located in 'GDV Supporting Evidence' folder within 'Main Residual Appraisal' folder.
- 1.5 We have taken on board your feedback regarding revenue distribution. Housing revenue is now shown monthly based on the forecast completions for each year. Forecast completions are shown in the 'Phasing Trajectory and IDP Cash Flow' document located in the Main Residual Folder.
- 1.6 Employment land revenue remains the same and evidence has been provided - See 'GDV Supporting Evidence' folder within 'Main Residual Appraisal' folder.
- 1.7 PH Land Value remains the same.
- 1.8 Local Centre Land – as requested we have produced a separate appraisal for this element and all information is contained in the 'Local Centre Appraisal' folder. This includes supporting evidence, appraisal and live appraisal file.
- 1.9 GDV and build cost calculations for main appraisal shown in GDV and Other Calculations document within 'Main Residual Appraisal' folder.

2.0 Costs

- 2.1 Acquisition costs based on standardised inputs.
- 2.2 Construction costs based on updated BCIS rebased to Dorset. Please see BCIS data sheets in 'BCIS Data sheets' folder. Assuming 15% for external works.

- 2.3 IDP updated to reflect ongoing discussions with Dorset. Main update relates to off-site highways works. See 'Phasing Trajectory and IDP Cash Flow' document located in the Main Residual Folder.
- 2.4 Section 106 costs updated to reflect ongoing discussions with Dorset and other consultees. See 'S.106 Cash flow' document located in main appraisal folder.
- 2.5 We have taken on board your feedback regarding disposal costs and adopted standardised industry assumptions within this section.

3.0 Conclusion

- 3.1 The updated residual appraisal calculates a residual land value of £30,008,905 marginally above the BLV of £29,974,000.
- 3.2 The BLV is based on EUV values provided by rural agents Symmonds & Sampson. Please see report from Symmonds & Sampson and separate BLV calculation provided in 'Benchmark Land Value' folder.
- 3.3 Our appraisal adopts 35% affordable housing and produces a marginal surplus of £34,905 above benchmark land value. Accordingly, our position remains the same that the scheme can afford a maximum of 35% of units allocated for affordable housing.

I hope the above is of assistance and I look forward to hearing from you in due course.

Please let me know if you require further information in the interim. I would be happy to meet up with you or your colleagues if that would assist further.

Regards

Mark

From: Atam Verdi <atam@aspinallverdi.co.uk>
Sent: Tuesday, April 23, 2024 11:30 AM
To: Mark Sturman <ms@intel-land.com>
Cc: Max King <max.king@aspinallverdi.co.uk>; Ursula Fay <Ursula.Fay@dorsetcouncil.gov.uk>; Nigel Jacobs <nj@intel-land.com>; Mark Hewett <mh@intel-land.com>
Subject: RE: Follow-up on Viability Discussions for Alderholt Meadows

Dear Mark

I was just discussing this matter with my colleague and given the number of documents which you have shared, this is clearly going to take some time to work through. I am also out of the office on business for the next two days.

With this in mind it would be very helpful to receive a summary from you in terms of

- Identifying specifically what new evidence you are presenting
- Identifying the changes to your conclusions and position with respect to S106/affordable housing provision.

I look forward to hearing from you.

Regards

Atam

Atam Verdi BSc (Hons) MRICS
RICS Registered Valuer
Executive Director
AspinallVerdi – Property Regeneration Consultants
atam@aspinallverdi.co.uk
www.aspinallverdi.co.uk
T: 01132436644

Appellant Viability Proof

Appendix 4

Mark Sturman

From: Andrew Dobson <andrew@oursnrg.com>
Sent: 22 April 2024 16:19
To: Mark Sturman; Mark Hewett; Nigel Jacobs; Nathan Ross; bill.riddle@c-r-e.co.uk; Jason Mound
Subject: Fwd: FW: Alderholt Meadows - Microgrid Viability

Jason

Further to your email please see suggested response.

Alderholt Meadows energy strategy will be delivered by using microgrid technology. The microgrid will be designed, delivered and operated via a place-based electrical distribution system which integrates renewable energy, on site battery storage and smart metering controls that will significantly reduce carbon emissions and provide a lifetime saving to residents on energy bills. All energy generated on site or imported from the network will be from renewable sources and all residents will benefit from a minimum of 15% reduction to their energy bills over the lifetime of the development.

The microgrid system will be fully funded by SNRG, who are a next generation infrastructure company, smartgrid operator and energy supplier. The up front microgrid funding costs will be recovered by SNRG over the lifetime of the microgrid, whilst ensuring that the community receives discounted energy costs. The microgrid will sit within an Energy Services Company which SNRG will operate on behalf of the community.

The costs or any potential revenue streams associated with the microgrid will not form part of the viability assessment and as such this should be treated as a nil cost and nil value item in the development viability.

Kind regards

Andrew Dobson MRICS
Director of Residential

(+44) 07701060201
andrew@oursnrg.com
www.oursnrg.com



Appellant Viability Proof

Appendix 5

ALDERHOLT - RIGHTMOVE SALES APRIL 2024

Address	Status	Link	Style	Storey	Beds	Condition	Size	Price	£/FT	Notes	Photo
8 Blackwater Close, Alderholt	Under Offer		Det	2	5	Good Built By Bloor 2003	1916	£724,950	£378	Large plot detached house, 5 bedrooms, dbl garage, 4 baths.	
12 South Hill, Alderholt	Available Listed Apr-24		Det	2	4	Good Fully Refurbed	2185	£635,000	£291	Large plot detached house, 4 bedrooms, 2 bath	
Fir Tree Hill, Alderholt	For Sale Reduced Jan-23		Det	2	4	Good	1550	£564,950	£364	Built 2012, detached house, small garden, detached single garage.	
Station Road, Alderholt	Available Listed Apr-24		Det	2	4	Unmod	1582	£550,000	£348	Detached 4 bedroom house requiring modernisation on large plot.	
30 Broomfield Drive, Alderholt	Sold 07.09.23		Link Det	2	4	Good	1582	£490,000	£310	Built 1990s in good condition,dbl integral garage, good size garden.	
3 Kestrel Way, Alderholt	Sold 23.08.23		Det	2	4	Good	1488	£545,000	£366	Circa 90s style detached house in good condition located in north of village.	
8 Camel Green Road, Alderholt	Sold 16.08.23		Det	2	4	Good	1400	£630,000	£450	Circa 90s style detached house in good condition located in north of village.	
12 Wren Gardens, Alderholt	Sold 25.08.23		Det	2	3	Good	893	£373,000	£418	Modern detached 3 bed house, integral garage,	
50 Alder Drive, Alderholt	Sold STC		Det	2	3	Good	1001	£340,000	£340	3 bed detached with integral garage in good condition.	
49b Station Road, Alderholt	Sold STC		Semi	2	3	Good	850	£309,950	£364	3 bed semi-detached with off road parking and car port in good condition.	
Pear Tree Close, Alderholt	Under Offer		Semi	2	2	Good Fully Modernised	1075	£310,000	£288	Extended and fully modernised two bedroom semi-detached with driveway	
38a Station Road, Alderholt	Sold STC		Semi	2	2	Good	646	£265,000	£410	Small 2 bedroom semi-detached with two allocated parking spaces.	
Station Road, Alderholt	Available Listed Apr-24		GF Flat	1	2	Good	764	£225,000	£295	Off road parking and garage 949 unexpired term, communal garden.	
Station Road, Alderholt	Sold STC		GF Flat	1	2	Good	732	£225,000	£307	Off road parking and garage 949 unexpired term, communal garden.	

PENNYFARTHING HOMES - FORDINGBRIDGE - WHITSBURY GREEN

Address	Postcode	Date sold	Subcategory	Beds	Area	Price	£/FT2	MV	£/FT2	MV Avg £/FT
14, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	30/06/2021	Semi_Detached	2	689	£234,000	£340	£263,383	£382	£441
12, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	25/06/2021	Semi_Detached	2	689	£234,000	£340	£263,383	£382	
16, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	18/06/2021	Semi_Detached	2	689	£235,000	£341	£264,508	£384	
37, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	28/05/2021	Semi_Detached	2	689	£285,000	£414	£328,235	£476	
39, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	28/05/2021	Semi_Detached	2	689	£285,000	£414	£328,235	£476	
35, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	21/05/2021	Semi_Detached	2	689	£285,000	£414	£328,235	£476	
33, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	18/05/2021	Semi_Detached	2	689	£285,000	£414	£328,235	£476	
10, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	15/12/2022	Semi_Detached	2	689	£312,000	£453	£310,124	£450	
87, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	29/07/2023	Semi_Detached	2	689	£315,000	£457	£316,275	£459	
83, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	23/09/2022	Semi_Detached	2	689	£317,500	£461	£307,779	£447	
45, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	12/03/2021	Semi_Detached	3	807	£311,000	£385	£358,735	£444	£452
77, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	31/03/2020	Semi_Detached	3	807	£315,000	£390	£380,696	£472	
41, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	09/04/2021	Semi_Detached	3	807	£320,000	£396	£368,545	£457	
43, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	09/04/2021	Semi_Detached	3	807	£320,000	£396	£368,545	£457	
47, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	26/02/2021	Semi_Detached	3	807	£320,000	£396	£367,691	£455	
73, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	26/08/2022	Semi_Detached	3	807	£355,000	£440	£347,526	£430	
167, Augustus Avenue, Fordingbridge, Hampshire SP6 1FN	SP6 1FN	08/10/2020	Semi_Detached	3	904	£345,000	£382	£405,985	£449	£442
165, Augustus Avenue, Fordingbridge, Hampshire SP6 1FN	SP6 1FN	28/09/2020	Semi_Detached	3	904	£345,000	£382	£408,522	£452	
121, Augustus Avenue, Fordingbridge, Hampshire SP6 1FN	SP6 1FN	28/05/2020	Semi_Detached	3	904	£345,000	£382	£419,218	£464	
119, Augustus Avenue, Fordingbridge, Hampshire SP6 1FN	SP6 1FN	27/03/2020	Semi_Detached	3	904	£345,000	£382	£416,952	£461	
89, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	29/01/2020	Semi_Detached	3	904	£345,000	£382	£419,990	£465	
4, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	08/09/2021	Semi_Detached	3	904	£350,000	£387	£389,529	£431	
51, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	24/03/2021	Semi_Detached	3	904	£350,000	£387	£403,721	£447	
49, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	26/02/2021	Semi_Detached	3	904	£350,000	£387	£402,162	£445	
61, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	29/01/2021	Semi_Detached	3	904	£350,000	£387	£401,233	£444	
59, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	28/01/2021	Semi_Detached	3	904	£350,000	£387	£401,233	£444	
55, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	15/01/2021	Semi_Detached	3	904	£350,000	£387	£401,233	£444	
53, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	22/12/2020	Semi_Detached	3	904	£350,000	£387	£405,676	£449	
21, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	30/11/2021	Semi_Detached	3	904	£355,000	£393	£380,576	£421	
23, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	30/11/2021	Semi_Detached	3	904	£355,000	£393	£380,576	£421	
6, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	10/09/2021	Semi_Detached	3	904	£355,000	£393	£395,093	£437	
31, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	30/04/2021	Semi_Detached	3	904	£355,000	£393	£408,854	£452	
29, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	25/05/2023	Semi_Detached	3	904	£376,500	£416	£380,076	£420	
101, Augustus Avenue, Fordingbridge, Hampshire SP6 1FN	SP6 1FN	07/10/2022	Terraced	3	904	£390,000	£431	£377,260	£417	
79, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	28/04/2021	Terraced	3	958	£355,000	£371	£398,997	£417	£440
2, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	27/09/2021	Detached	3	980	£380,000	£388	£419,925	£429	
8, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	30/06/2021	Detached	3	980	£395,000	£403	£442,436	£452	
57, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	16/02/2021	Detached	3	980	£395,000	£403	£450,604	£460	
3, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	31/01/2022	Detached	3	980	£410,000	£419	£412,503	£421	
77, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	01/12/2020	Terraced	3	1,152	£402,100	£349	£459,057	£399	£403
117, Augustus Avenue, Fordingbridge, Hampshire SP6 1FN	SP6 1FN	28/08/2020	Detached	3	1,152	£406,250	£353	£485,543	£422	
18, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	30/09/2021	Detached	3	1,152	£420,000	£365	£464,128	£403	
7, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	30/11/2021	Semi_Detached	3	1,152	£425,000	£369	£455,620	£396	
25, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	29/10/2021	Detached	3	1,152	£425,000	£369	£455,730	£396	
63, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	29/01/2021	Detached	3	1,152	£425,000	£369	£481,126	£418	
6, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	30/07/2021	Detached	3	1,152	£430,000	£373	£484,199	£420	
2, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	03/07/2021	Semi_Detached	3	1,152	£430,000	£373	£485,831	£422	
43, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	23/06/2022	Detached	3	1,152	£490,000	£425	£484,447	£421	
1, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	29/10/2021	Semi_Detached	3	1,173	£400,000	£341	£436,364	£372	
3, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	29/10/2021	Semi_Detached	3	1,173	£410,000	£349	£447,273	£381	
5, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	26/11/2021	Semi_Detached	3	1,173	£420,000	£358	£450,259	£384	
9, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	17/07/2020	Detached	4	1,281	£475,000	£371	£577,853	£451	£420
19, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	21/01/2022	Detached	4	1,281	£495,000	£386	£498,022	£389	
103, Augustus Avenue, Fordingbridge, Hampshire SP6 1FN	SP6 1FN	11/12/2020	Detached	4	1,442	£495,000	£343	£564,631	£391	£397
57, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	01/10/2020	Detached	4	1,442	£495,000	£343	£577,165	£400	
27, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	31/03/2021	Detached	4	1,442	£520,000	£361	£598,727	£415	
11, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	28/08/2020	Detached	4	1,442	£520,000	£361	£621,495	£431	
9, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	31/01/2022	Detached	4	1,442	£530,000	£367	£533,236	£370	
11, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	31/01/2022	Detached	4	1,442	£530,000	£367	£533,236	£370	
8, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	31/08/2021	Detached	4	1,442	£530,000	£367	£583,079	£404	
69, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	17/12/2020	Detached	4	1,442	£530,000	£367	£604,554	£419	
1, Augustus Avenue, Fordingbridge, Hampshire SP6 1FL	SP6 1FL	31/01/2022	Detached	4	1,442	£535,000	£371	£538,267	£373	
169, Augustus Avenue, Fordingbridge, Hampshire SP6 1FN	SP6 1FN	28/01/2021	Detached	4	1,615	£535,000	£331	£605,653	£375	
173, Augustus Avenue, Fordingbridge, Hampshire SP6 1FN	SP6 1FN	18/12/2020	Detached	4	1,615	£535,000	£331	£610,257	£378	
171, Augustus Avenue, Fordingbridge, Hampshire SP6 1FN	SP6 1FN	24/09/2020	Terraced	4	1,615	£535,000	£331	£628,986	£390	
12, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	30/06/2021	Detached	4	1,615	£538,500	£334	£603,169	£374	
67, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	21/12/2020	Detached	4	1,615	£540,000	£334	£615,961	£382	
175, Augustus Avenue, Fordingbridge, Hampshire SP6 1FN	SP6 1FN	12/11/2020	Detached	4	1,615	£540,000	£334	£623,967	£386	
15, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	26/01/2022	Semi_Detached	4	1,615	£550,000	£341	£564,025	£349	
10, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	31/08/2021	Detached	4	1,615	£550,000	£341	£605,082	£375	
17, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	22/12/2021	Detached	4	1,615	£560,000	£347	£576,322	£357	
75, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	30/11/2020	Detached	5	1,625	£560,000	£345	£647,077	£398	
71, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	07/01/2021	Detached	5	1,625	£565,000	£348	£639,615	£394	
73, Caspars Way, Fordingbridge, Hampshire SP6 1FP	SP6 1FP	30/11/2020	Detached	5	1,625	£565,000	£348	£652,855	£402	
				Average	81,720	£30,336,850	£371	£33,745,295	£413	

PENNYFARTHING HOMES - VERWOOD - POTTERS WOOD

Address	Postcode	Date sold	Subcategory	Beds	Area	Price	£/FT2	MV	£/FT2	MV Avg £/FT
12, Gamekeeper Way, Verwood, Dorset BH31 7DL	BH31 7DL	17/12/2021	Semi_Detached	2	689	£300,000	£435	£325,828	£473	£477
10, Gamekeeper Way, Verwood, Dorset BH31 7DL	BH31 7DL	17/12/2021	Semi_Detached	2	689	£300,000	£435	£325,828	£473	
14, Gamekeeper Way, Verwood, Dorset BH31 7DL	BH31 7DL	17/12/2021	Semi_Detached	2	689	£300,000	£435	£325,828	£473	
8, Gamekeeper Way, Verwood, Dorset BH31 7DL	BH31 7DL	10/12/2021	Semi_Detached	2	689	£300,000	£435	£325,828	£473	
4, Parlour Way, Verwood, Dorset BH31 7DQ	BH31 7DQ	08/07/2022	Semi_Detached	2	689	£325,000	£472	£322,813	£469	
6, Parlour Way, Verwood, Dorset BH31 7DQ	BH31 7DQ	30/06/2022	Semi_Detached	2	689	£325,000	£472	£327,440	£475	
21, Heathpoult Road, Verwood, Dorset BH31 7BN	BH31 7BN	30/01/2023	Semi_Detached	2	689	£340,000	£494	£335,007	£486	
23, Heathpoult Road, Verwood, Dorset BH31 7BN	BH31 7BN	30/01/2023	Semi_Detached	2	689	£345,000	£501	£339,933	£493	
12, Parlour Way, Verwood, Dorset BH31 7DQ	BH31 7DQ	24/03/2022	Semi_Detached	3	904	£349,000	£386	£361,744	£400	
14, Parlour Way, Verwood, Dorset BH31 7DQ	BH31 7DQ	08/03/2022	Semi_Detached	3	904	£349,000	£386	£361,744	£400	
11, Eastworth Road, Verwood, Dorset BH31 7PJ	BH31 7PJ	28/01/2022	Semi_Detached	3	904	£349,000	£386	£370,326	£410	
5, Eastworth Road, Verwood, Dorset BH31 7PJ	BH31 7PJ	13/09/2021	Semi_Detached	3	904	£349,000	£386	£392,326	£434	
9, Eastworth Road, Verwood, Dorset BH31 7PJ	BH31 7PJ	13/09/2021	Semi_Detached	3	904	£349,000	£386	£392,326	£434	
7, Eastworth Road, Verwood, Dorset BH31 7PJ	BH31 7PJ	13/09/2021	Semi_Detached	3	904	£349,000	£386	£392,326	£434	
31, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	28/08/2020	Semi_Detached	3	904	£350,000	£387	£429,954	£476	
18, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	15/04/2021	Semi_Detached	3	904	£355,000	£393	£412,258	£456	
6, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	28/01/2021	Semi_Detached	3	904	£355,000	£393	£410,000	£453	
7, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	22/01/2021	Semi_Detached	3	904	£355,000	£393	£410,000	£453	
19, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	06/11/2020	Semi_Detached	3	904	£355,000	£393	£416,617	£461	
22, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	30/09/2020	Semi_Detached	3	904	£355,000	£393	£431,441	£477	
2, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	12/03/2021	Semi_Detached	3	904	£360,000	£398	£417,408	£462	
3, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	26/02/2021	Semi_Detached	3	904	£360,000	£398	£419,384	£464	
21, Parlour Way, Verwood, Dorset BH31 7DQ	BH31 7DQ	29/04/2022	Semi_Detached	3	904	£362,000	£400	£371,825	£411	
23, Parlour Way, Verwood, Dorset BH31 7DQ	BH31 7DQ	29/04/2022	Semi_Detached	3	904	£365,000	£404	£374,906	£415	
32, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	30/06/2021	Semi_Detached	3	904	£365,000	£404	£420,234	£465	
23, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	18/11/2022	Semi_Detached	3	904	£395,000	£437	£382,058	£423	
31, Parlour Way, Verwood, Dorset BH31 7DQ	BH31 7DQ	14/01/2022	Detached	3	990	£400,000	£404	£415,506	£420	
11, Gamekeeper Way, Verwood, Dorset BH31 7DL	BH31 7DL	17/12/2021	Detached	3	990	£408,000	£412	£431,561	£436	
19, Parlour Way, Verwood, Dorset BH31 7DQ	BH31 7DQ	31/03/2022	Detached	3	990	£410,000	£414	£417,796	£422	
17, Parlour Way, Verwood, Dorset BH31 7DQ	BH31 7DQ	31/03/2022	Detached	3	990	£410,000	£414	£417,796	£422	
15, Heathpoult Road, Verwood, Dorset BH31 7BN	BH31 7BN	31/01/2022	Detached	3	990	£410,000	£414	£425,894	£430	
27, Parlour Way, Verwood, Dorset BH31 7DQ	BH31 7DQ	31/01/2022	Detached	3	990	£410,000	£414	£425,894	£430	
13, Gamekeeper Way, Verwood, Dorset BH31 7DL	BH31 7DL	23/08/2023	Detached	3	990	£440,000	£444	£438,485	£443	
14, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	11/11/2020	Detached	3	1,012	£420,000	£415	£484,418	£479	
13, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	04/12/2020	Detached	3	1,012	£425,000	£420	£484,265	£479	
12, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	29/01/2021	Detached	3	1,012	£440,000	£435	£500,535	£495	
5, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	29/03/2021	Detached	3	1,044	£430,000	£412	£495,390	£474	
4, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	19/02/2021	Detached	3	1,044	£430,000	£412	£495,390	£474	
11, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	12/02/2021	Detached	3	1,044	£430,000	£412	£495,390	£474	
24, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	28/08/2020	Detached	3	1,163	£417,500	£359	£509,966	£439	
8, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	22/01/2021	Detached	3	1,163	£423,000	£364	£481,196	£414	
21, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	16/09/2020	Detached	3	1,163	£425,000	£366	£512,203	£441	
20, Parlour Way, Verwood, Dorset BH31 7DQ	BH31 7DQ	20/12/2021	Detached	3	1,163	£432,500	£372	£457,476	£394	
1, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	26/03/2021	Detached	3	1,163	£435,000	£374	£501,150	£431	
6, Gamekeeper Way, Verwood, Dorset BH31 7DL	BH31 7DL	17/12/2021	Detached	3	1,163	£445,000	£383	£470,698	£405	
15, Parlour Way, Verwood, Dorset BH31 7DQ	BH31 7DQ	28/03/2022	Detached	3	1,163	£465,000	£400	£473,842	£408	
33, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	14/01/2022	Detached	3	1,163	£470,000	£404	£488,220	£420	
1, Gamekeeper Way, Verwood, Dorset BH31 7DL	BH31 7DL	28/01/2022	Detached	3	1,163	£475,000	£409	£493,413	£424	
16, Gamekeeper Way, Verwood, Dorset BH31 7DL	BH31 7DL	09/12/2022	Detached	3	1,163	£535,000	£460	£517,477	£445	
16, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	30/10/2020	Detached	3	1,184	£488,000	£412	£581,670	£491	
25, Parlour Way, Verwood, Dorset BH31 7DQ	BH31 7DQ	28/01/2022	Semi_Detached	4	1,238	£450,000	£364	£477,498	£386	
17, Heathpoult Road, Verwood, Dorset BH31 7BN	BH31 7BN	28/01/2022	Semi_Detached	4	1,238	£450,000	£364	£477,498	£386	
15, Gamekeeper Way, Verwood, Dorset BH31 7DL	BH31 7DL	29/10/2021	Detached	4	1,238	£450,000	£364	£485,209	£392	
13, Heathpoult Road, Verwood, Dorset BH31 7BN	BH31 7BN	31/01/2022	Detached	4	1,238	£460,000	£372	£477,832	£386	
9, Gamekeeper Way, Verwood, Dorset BH31 7DL	BH31 7DL	29/10/2021	Detached	4	1,238	£470,000	£380	£506,773	£409	
18, Parlour Way, Verwood, Dorset BH31 7DQ	BH31 7DQ	31/01/2022	Detached	4	1,281	£500,000	£390	£519,383	£405	
9, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	26/03/2021	Detached	4	1,625	£537,500	£331	£619,238	£381	
10, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	18/12/2020	Detached	4	1,625	£545,000	£335	£620,999	£382	
20, Westworth Way, Verwood, Dorset BH31 7BG	BH31 7BG	28/08/2020	Detached	4	1,625	£545,000	£335	£665,705	£410	
1, Eastworth Road, Verwood, Dorset BH31 7PJ	BH31 7PJ	31/08/2021	Detached	4	1,625	£555,000	£341	£623,513	£384	
16, Parlour Way, Verwood, Dorset BH31 7DQ	BH31 7DQ	31/03/2022	Detached	5	1,744	£580,000	£333	£591,028	£339	
29, Parlour Way, Verwood, Dorset BH31 7DQ	BH31 7DQ	31/01/2022	Detached	5	1,744	£580,000	£333	£602,484	£346	
19, Heathpoult Road, Verwood, Dorset BH31 7BN	BH31 7BN	31/01/2023	Detached	5	1,744	£610,000	£350	£594,391	£341	
				Average	66,898	£26,167,500	£391	£28,472,564	£426	

Appellant Viability Proof

Appendix 6

REPORT ON ALDERHOLT MEADOWS AFFORDABLE HOUSING VALUE

Prepared by: Fiona Astin
Date: 15.04.24

Introduction

Fiona Astin has over 30 years in the affordable housing sector. Having worked at regional director level in the development and delivery of new affordable housing for a number of Housing Associations and Local Authorities, Fiona set up a company that has been operating as an independent development consultancy for 7 years.

Methodology

Mark Sturman of Intelligent Land provided the information at Table 1 below, giving a summary of the units to be delivered and the anticipated tranches of development.

Table 1 – Indicative Delivery Phases 1-4

			RP OFFER PHASES			
			2027	2028	2029	2030
PHASE		UNITS				
Phase 1		174	24	48	48	48
Phase 2		186		48	48	48
Phase 3		195			48	48
Phase 4	Flats	64				48
	Total Dwelling	1694	24	96	144	192
	AFFORDABLE		6.6	26.2	39.3	39.3
		100.00%	1.417%	5.667%	8.501%	11.334%

The instructions sought an opinion of the value of the affordable housing provision on the site, based on the level of offer that might be anticipated from a Registered Provider (RP).

Given the length of time Alderholt Meadows is anticipated to be delivered over, it would be very unusual for a developer to contract with a single RP for the duration of the entire scheme. The more usual approach would be for a developer to seek offers from a number of RPs operating in the local area for the first few tranches of delivery. They would then return to test the market closer to the delivery of the next phases. It was therefore agreed that an opinion of likely offer level would be restricted to the first 4 phases as indicated at Table 1 above.

The unit types and tenures were fed into a typical RP financial appraisal modelling software to assess the broad level of offer that might a typical RP might be expected to make.

The Open Market Values (OMVs), Open Market Rental Values (OMRs) and January 1999 values provided at Table 2 below have been used in the financial appraisal.

Table 2 – Summary of Open Market Values

Unit	FT	M	Market Price	Mkt Price £/FT	Mkt Price £/M	Jan-99 Value	Open Market Rents
OMV 1BF/1BH/Care Unit	538	50.00	£195,000	£362	£3,900	£46,906	£900
OMV Extra Care Units	538	49.98	£195,000	£362	£3,902	£46,906	£900
OMV 2BH	700	65.00	£285,000	£407	£4,385	£68,555	£1,000
OMV 2BH	807	75.00	£315,000	£390	£4,200	£75,772	£1,150
OMV 3BH	969	90.00	£375,000	£387	£4,167	£90,204	£1,300
OMV 4BH	1,130	105.00	£440,250	£390	£4,193	£105,900	£1,500

The majority of RPs main offer parameters involve achieving a neutral Net Present Value (NPV), or a small positive NPV. They are also looking for a cost/value ratio of less than 100% (sometimes lower for shared ownership to allow for market fluctuation).

Assumptions

Using the numbers and mix of affordable home provided, the following assumed mix was extrapolated from the data at Tables 1 and 2 above:

Table 3 – Assumed Mix

		1 bed flats @ 50m2	2 bed flats @ 65 m2	2 bed houses @ 75 m2	3 bed houses @ 90 m2	4 bed houses @ 105 m2	Total
2027	Shared Ownership			1	1		2
	Affordable Rent	1		2	2		5
2028	Shared Ownership	3	2	2	2	2	11
	Affordable Rent	5	2	4	3	1	15
2029	Shared Ownership	3	2	3	2	1	11
	Affordable Rent						0
	Social Rent (Extra Care)	28					28
2030	Shared Ownership	4	3	3	3	1	14
	Affordable Rent	6	4	7	6	2	25
						Grand Total	111

The mix of unit types and tenures is representative of the overall percentages to be delivered across the overall scheme. The Extra Care units are incorporated in these early tranches at the request of Intelligent Land, due to the anticipated delivery of the Extra Care scheme in the early phases. It is understood that the Extra Care units for affordable housing will be part of a larger Extra Care scheme to be delivered on site.

The values used in the appraisal were those provided at Table 2 above.

* N.B. The unit mix information provided showed the Extra Care units as being for Affordable Rent. Extra Care units tend to have high service charges and therefore do not lend themselves to Affordable Rent tenure, as the rent is eroded by the amount of service charge. It is much more usual, therefore, for Extra Care units to be let as Social Rent tenancies, which allows them to be charged at a 'formula rent' PLUS any service charge. In the circumstances, the financial appraisal assumes that the Extra Care units will be let at Social Rents rather than Affordable Rents.

The financial assumptions used in the financial appraisal are set out at Table 4 below.

Table 4 – Financial Assumptions

Development period interest rate	5.5%
Long term interest rate	5.5%
NPV discount rate	5.5%
Base inflation rate	2%
Void and bad debts	2.01%
Management allowance	£385 per unit per annum
Responsive repairs allowance	£600 per unit per annum
Shared Ownership*	Average initial equity sales at 25%, rents at 2.75% of unsold equity
Affordable Rent	80% of market rents, capped at Local Housing Allowance (LHA) if applicable
Social Rent	Housing Regulator's 'formula rent', capped at LHA if applicable

*RPs are now required to offer Shared Ownership properties from a minimum of 10% initial equity sales. However, 25% is considered to be a fair average across the range of unit sizes and types.

Result

Having used the above methodology and assumptions in the financial appraisal modelling software, the following estimated RP offer price for the mix of units is set out below.

The package offer price achieves a close to neutral NPV (+£6,511), meeting a typical RP hurdle of neutral or small positive NPV.

The average cost as a percentage of value across the scheme is 79.33%, so well within the typical hurdle rate of less than 100%. The shared ownership units achieve an average cost as a percentage value of 74.78%, which is very likely to meet any RPs typical hurdle rate of shared ownership as there is a generous allowance for downward market fluctuation.

PACKAGE OFFER £17,942,906 (£161,648 PER UNIT)

This sum is made up of:

£3,330,000	Land and Golden Brick payment of payable 10% at exchange of contracts and the remainder at Golden Brick
£14,612,906	Payable on a monthly valuation basis (with a 3% retention payable on settlement of Final Account 12 months after Practical Completion) N.B. the software uses a sine curve to forecast this
£17,942,906	TOTAL PACKAGE OFFER

Package offer per square metre / foot:

	Square Metres	Square Feet
Total internal floor area of units	7,425	79,922
Offer price per square metre / foot	£2,416.55	£224.51

The Gross Development Value (GDV) of the units totals **£30,526,500** therefore the package offer sum represents **58% of GDV**.

A summary of the appraisal results can be found in Appendix 1.

A summary of the development period cashflow can be found in Appendix 2.

Appendix 1



DEVELOPMENT COSTS AND APPRAISAL

Alderholt Meadows, East Dorset

Net Present Value (Additive)

Target > 0

Current **6,511**

Site RV based on NPV: 3,336,511

Goal seek Acq to achieve KPI target.

COSTS

RECEIPTS

- Tenure Blind
- Tenure Blind

	Factor	per	or manual entry	Units:	Total	Tab 1	Tab 2	Tab 4	
						Affordable Rent	Shared Ownership	Social Rent	
Acquisition	30,000	per unit		111	3,330,000	1,418,088	1,141,448	770,465	
Works	1,725	sq m			14,612,906	6,222,938	5,008,969	3,381,000	
Works VAT		Works			-	-	-	-	
Infrastructure & Abnormals					-	-	-	-	
Contractor Design Fee		Works			-	-	-	-	
Package Sum					17,942,906	7,641,025	6,150,416	4,151,465	
On-Costs			17.00%		3,050,294	1,298,974	1,045,571	705,749	
<-- click '+' in left hand column to view and enter detail					Required Profit Margin	-	-	-	
					(Less Land Subsidy)	-	-	-	
					Development Interest	3,223,721	1,372,828	1,105,017	745,875
TOTAL COSTS					24,216,921	10,312,828	8,301,005	5,603,089	
<-- click here to view subsidy breakdown					GRANTS AND SUBSIDIES	-	-	-	
<-- click here to view sales breakdown					SALES INCOME	2,775,188	-	2,775,188	
<-- click here to view sales breakdown					TOTAL RECEIPTS	2,775,188	-	2,775,188	
FINANCE REQUIRED					21,441,734	10,312,828	5,525,817	5,603,089	
Less cross subsidy adjustment					-				
FINANCE REQUIRED AFTER CROSS-SUBSIDY					21,441,734	10,312,828	5,525,817	5,603,089	

Statistics

30,000	per unit
131,648	per unit
0	per unit
0	per unit
0	per unit
17.00%	Acq & Works

Target > 0

Current **6,511**

Site RV based on NPV: 3,336,511

achieve KPI target.

Appraisal

	Tab 1	Tab 2	Tab 4
Total	Affordable Rent	Shared Ownership	Social Rent
6,511	(3,123,398)	1,337,499	1,792,410
per unit	59	(67,900)	36,149
			64,015

NPV SURPLUS/DEFICIT

Appendix 2

Show all months

		Jan-24	Nov-24	Aug-26	Jan-24	Sep-26	Jan-27		
		Amount	Total allocated	Project Start	Exchange of Contracts	Acquisition Date	Deferred payment 1	Deferred payment 2	Deferred payment 3
On-Costs	GLOBAL ON-COSTS	3,050,294	100.00%	20.00%					
	Acquisition	3,330,000	100.00%	0.0%	10.0%				
	Works Contract	14,612,906	100.00%	0.0%					
	Shared Ownership Sales Income	2,775,188	100.00%	0.0%					
	Senior & Junior Debt	20,993,200		3.31%	1.81%	0.00%	3.31%	1.65%	17.62%
	Repayment - Senior & Junior Debt	20,993,200		0.00%	0%	0%	0%	0%	0%

May-30 Jun-30 Jul-30 Aug-30 Sep-30 Oct-30 Nov-30 Dec-30

								Jan-31	Aug-31
33	34	35	36	37	38	39	40	End of Sales	End of Retention
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		1.5%
2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%		
-0.06%	-0.16%	-0.16%	-0.16%	1.03%	-0.38%	-0.38%	-0.38%	1.19%	1.19%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100%	0%

Appellant Viability Proof

Appendix 7

ANALYSIS OF COMPARABLE EVIDENCE - EMPLOYMENT LAND - FEBRUARY 2023

Section 1- Analysis of Local Land Transactions													
No.	Address	Location Value	Acres	SQ FT	Land value	Land value per acre	Serviced (y/n)	Adjust for servicing costs (Per Acre)	Serviced Land Value (Per Acre)	Serviced Land Value	Serviced Industrial Land Value Per Sq Ft.	Location Notes	Notes
1	Plot 1 Magna Park	Similar location edge of Poole	2.7	60,949	£2,710,000	£1,000,000	Yes	£0	£1,000,000	£2,700,000	£44	Edge of Poole Secondary Location	A 2.7 acre employment site which has the benefit of outline planning permission for the development of a 50,000 sq. ft industrial unit. The site was purchased by an owner-occupier in late 2021 for £2,710,000 which equates to £1,000,000 per acre. It is understood that the purchaser has been informally approached by the prospective purchaser of the adjoining plots 2/3/4 to walk away from the scheme for an uplift of £1,300,000 per acre, but had declined due to lack of alternative availability.
2	Plots 2-4, Magna Park	Similar location edge of Poole	3.5	80,500	£4,375,000	£1,250,000	Yes	£0	£1,250,000	£4,375,000	£54	Edge of Poole Secondary Location	A 3.5 acre employment site with the benefit of outline planning permission has been on the market for just over a year. We understand that there is an offer at £1,250,000 per acre from a developer looking to build out a range of mid-size units. The landowner however is yet to accept the offer and is considering developing a speculative scheme themselves due to the strengthening in the market. There was a previous bid from Chancerygate to take Plots 1-4 at just under £1,000,000 per acre before Covid, however the market has strengthened since that date.
3	Plot C Cobham Gate, Ferndown	Higher Value - Ferndown Industrial Estate	4.57	105,110	£5,941,000	£1,300,000	Yes	£0	£1,300,000	£5,941,000	£57	Prime Location	An allocated employment site currently on the market quoting parcels at £1,300,000 per acre. We understand several offers from a range of investors and owner-occupiers have been made at or above the asking price. Site is being marketed by Vail Williams and is fully serviced. Forms part of Chancerygate site who acquired land in 2018 for £1,000,000 per acre unserviced.
4	COTY Site, Poole	Higher Value - Ferndown Industrial Estate	5.79	133,170	£8,685,000	£1,500,000	No	£200,000	£1,700,000	£9,843,000	£74	Prime Location	This comprises a 5.79 acre site adjoining an investment interest in a large warehouse let to Proctor & Gamble. We understand that the whole site is under offer to a major fund and the breakdown works out at £1,500,000 per acre for the development land. Assumed servicing required.
5	Fleets Lane, Poole	Higher Value - Ferndown Industrial Estate	4.17	95,910	£4,600,000	£1,103,118	No	£200,000	£1,303,118	£5,434,000	£57	Prime Location	Site of 4.17 acres sold in January 2022. Site appears to be vacant with hardstanding only. Will incur servicing costs.
6	Land at Cabot Lane, Poole	Higher Value - Ferndown Industrial Estate	8.75	143,215	£7,500,000	£860,000	No	£200,000	£1,060,000	£9,275,000	£65	Prime Location	8.75 acre employment site which had the benefit of planning permission for the development of 140,000 sq. ft. The site was previously occupied by Siemens but has been sold to Paravalux HQ. The site sold in early 2021 for £7,500,000 which equates to £860,000 per acre.
			29.48	618,854				Average (1-6)	£1,274,355	£37,568,000	£61		
Section 2 - Analysis of Wider Land Transactions													
No.	Address	Location Value	Acres	SQ FT	Land value	Land value per acre	Serviced (y/n)	Adjust for servicing costs (Per Acre)	Serviced Land Value (Per Acre)	Serviced Land Value	Serviced Industrial Land Value Per Sq Ft.	Location Notes	Notes
7	Chartwell House, Segensworth	Higher Value - Industrial Estate Close to M27	4.7	108,100	£7,050,000	£1,500,000	No	£200,000	£1,700,000	£7,990,000	£74	M27 Prime	A 4.7 acre site on a long leasehold interest with a dated 72,000 sq ft office building is currently under offer to a leading industrial developer for £7.05m, which equates to £1,500,000 per acre. This site is unserviced and requires adjustment. There is no planning application on this site so 23,000 sq ft to the acre is adopted to calculate square footage.
8	Phase 2 Salt Box, Bognor Regis	Higher Value - Industrial Estate Close to A27	8.9	200,000	£13,350,000	£1,500,000	Yes	£0	£1,500,000	£13,350,000	£67	Bognor Prime	A c.8.9 acre site with planning consent for three mid-large units sold mid-way through 2021 to Kier developments for £13,350,000. This equates to £1,500,000 per acre. Kier Developments acquired the first phase and we understand this phase included key infrastructure. Therefore the Phase 2 acquisition is assumed to be serviced.
9	Mountpark, Southampton	Higher Value - Adjacent M27	5	100,000	£6,750,000	£1,350,000	No	£200,000	£1,550,000	£7,750,000	£78	M27 Prime	This comprises part of the former Ford factory with poor quality warehousing over a c. 5 acre site. This sold in 2021 to a Tungsten Properties for £6,750,000, which equates to £1,350,000 per acre. The developer has submitted a planning application for 100,000 sq ft of industrial space.
10	Wide Lane, Eastleigh	Higher Value- Edge of Eastleigh	1.32	30,360	£1,710,000	£1,300,000	Yes	£0	£1,300,000	£1,716,000	£57	Secondary	1.32 acre brownfield industrial site sold for £1,710,000, which equates to £1,300,000 per acre. It is assumed that this relatively small site is located close to existing services and therefore no further allowance is made for servicing costs.
			19.92	438,460				Average (7-10)	£1,546,486	£30,806,000	£70		

Appellant Viability Proof

Appendix 8

Alderholt Meadows
Local Centre Residual Appraisal
Excludes Public House Site

**Alderholt Meadows
Local Centre Residual Appraisal
Excludes Public House Site**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
Market 1 Bed	20	10,000	390.00	195,000	3,900,000
Market 2 Bed	44	29,700	370.37	250,000	11,000,000
Medical (Doctor/Dentist)	1	7,793	250.00	1,948,284	1,948,284
Offices	1	9,989	142.86	1,426,999	1,426,999
Retail	1	13,552	216.83	2,938,419	2,938,419
Totals	67	71,034			21,213,702

Additional Revenue

Community Building Contribution	1,500,000
Medical Contribution	1,000,000
	2,500,000

NET REALISATION

23,713,702

OUTLAY

ACQUISITION COSTS

Residualised Price (2.16 Acres 1,609,239.79 pAcre)	3,475,958
	3,475,958
Stamp Duty	4.00% 139,038
Agent Fee	1.00% 34,760
Legal Fee	0.50% 17,380
CIL (Foodstore)	48,610
	239,788

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
Market 1 Bed	13,000 ft ²	141.21 pF ²	1,835,730
Market 2 Bed	38,610 ft ²	141.21 pF ²	5,452,118
Community (Build Only)	4,456 ft ²	176.89 pF ²	788,237
Medical (Doctor/Dentist)	7,793 ft ²	204.48 pF ²	1,593,485
Offices	9,989 ft ²	176.88 pF ²	1,766,869
Retail	13,552 ft ²	95.31 pF ²	1,291,702
Totals	87,400 ft²		12,728,141

Other Construction

External Works	10.00%	1,272,814
		1,272,814

PROFESSIONAL FEES

Other Professionals	5.00%	336,247
		336,247

DISPOSAL FEES

Flats Marketing Agency	3.00%	447,000
Commercial Letting Fee		43,661
Commercial Agent Sale	1.00%	63,137
Flats Legal Conveyance	64 un 750.00 /un	48,000
Commercial Legal Letting		21,831
Commercial Sale Legal	0.50%	31,569
		655,198

FINANCE

Debit Rate 5.500%, Credit Rate 0.000% (Nominal)	
Land	472,420
Construction	290,396
Total Finance Cost	762,817

TOTAL COSTS

19,470,962

PROFIT

4,242,740

Performance Measures

Profit on Cost%	21.79%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	26.75%
Profit Erosion (finance rate 5.500%)	3 yrs 7 mths

**Alderholt Meadows
Local Centre Residual Appraisal
Excludes Public House Site**

Project Timescale Summary

Project Start Date	Apr 2028
Project End Date	Jun 2031
Project Duration (Inc Exit Period)	39 months

Phase Phase 1



**Alderholt Meadows
Local Centre Residual Appraisal
Excludes Public House Site**

Detailed Cash flow Phase 1

Page A 1

MonthlyB/F	001:Apr 2028	002:May 2028	003:Jun 2028	004:Jul 2028	005:Aug 2028	006:Sep 2028	007:Oct 2028	008:Nov 2028	009:Dec 2028	010:Jan 2029	011:Feb 2029	012:Mar 2029	013:Apr 2029	014:May 2029	015:Jun 2029	016:Jul 2029	
	0	(3,732,558)	(3,748,984)	(2,543,584)	(2,625,844)	(2,781,161)	(3,041,063)	(3,327,756)	(3,672,768)	(4,117,211)	(4,564,125)	(5,054,619)	(5,646,739)	(6,209,659)	(6,801,422)	(6,246,902)	
Revenue																	
Community Building Contribution	0	0	750,000	0	0	0	0	0	0	0	0	0	0	0	0	750,000	0
Medical Contribution	0	0	500,000	0	0	0	0	0	0	0	0	0	0	0	0	500,000	0
Sale - Market 1 Bed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale - Market 2 Bed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale - Medical (Doctor/Dentist)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale - Offices	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale - Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Disposal Costs																	
Flats Marketing Agency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Letting Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Agent Sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Flats Legal Conveyance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Legal Letting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Sale Legal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unit Information																	
Market 1 Bed																	
Market 2 Bed																	
Community (Build Only)																	
Medical (Doctor/Dentist)																	
Offices																	
Retail																	
Acquisition Costs																	
Residualised Price	(3,475,958)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	(139,038)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agent Fee	(34,760)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Fee	(17,380)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIL (Foodstore)	(48,610)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Costs																	
Con. - Market 1 Bed	0	0	0	(8,733)	(18,363)	(27,348)	(35,689)	(43,387)	(50,440)	(56,849)	(62,613)	(67,734)	(72,211)	(76,043)	(79,232)	(81,776)	
Con. - Market 2 Bed	0	0	0	(25,937)	(54,537)	(81,224)	(105,997)	(128,858)	(149,806)	(168,840)	(185,962)	(201,170)	(214,466)	(225,848)	(235,318)	(242,874)	
Con. - Community (Build Only)	0	0	0	(3,750)	(7,885)	(11,743)	(15,325)	(18,630)	(21,658)	(24,410)	(26,885)	(29,084)	(31,006)	(32,652)	(34,021)	(35,113)	
Con. - Medical (Doctor/Dentist)	0	0	0	(7,581)	(15,940)	(23,739)	(30,980)	(37,661)	(43,784)	(49,347)	(54,351)	(58,796)	(62,682)	(66,008)	(68,776)	(70,985)	
Con. - Offices	0	0	0	(8,406)	(17,674)	(26,322)	(34,351)	(41,759)	(48,548)	(54,716)	(60,265)	(65,193)	(69,502)	(73,191)	(76,260)	(78,708)	
Con. - Retail	0	0	0	(6,145)	(12,921)	(19,243)	(25,113)	(30,529)	(35,492)	(40,001)	(44,058)	(47,661)	(50,811)	(53,507)	(55,751)	(57,541)	
External Works	0	0	0	(6,055)	(12,732)	(18,962)	(24,745)	(30,082)	(34,973)	(39,416)	(43,413)	(46,964)	(50,068)	(52,725)	(54,936)	(56,700)	
Professional Fees																	
Other Professionals	(16,812)	(16,426)	(16,039)	(15,653)	(15,266)	(14,880)	(14,493)	(14,107)	(13,720)	(13,334)	(12,947)	(12,561)	(12,174)	(11,788)	(11,401)	(11,015)	
Net Cash Flow Before Finance	(3,732,558)	(16,426)	1,233,961	(82,260)	(155,317)	(223,461)	(286,693)	(345,013)	(398,419)	(446,913)	(490,495)	(529,163)	(562,920)	(591,763)	634,306	(634,712)	
Debit Rate 5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
Finance Costs (All Sets)	0	(17,108)	(11,454)	(11,658)	(12,035)	(12,747)	(13,938)	(15,252)	(16,834)	(18,871)	(20,919)	(23,167)	(25,881)	(28,461)	(25,444)	(28,632)	
Net Cash Flow After Finance	(3,732,558)	(33,533)	1,222,507	(93,918)	(167,352)	(236,208)	(300,631)	(360,265)	(415,253)	(465,784)	(511,414)	(552,330)	(588,801)	(620,224)	608,862	(663,344)	
Cumulative Net Cash Flow Monthly	(3,732,558)	(3,766,091)	(2,543,584)	(2,637,502)	(2,804,854)	(3,041,063)	(3,341,694)	(3,701,959)	(4,117,211)	(4,582,995)	(5,094,409)	(5,646,739)	(6,235,540)	(6,855,764)	(6,246,902)	(6,910,246)	

**Alderholt Meadows
Local Centre Residual Appraisal
Excludes Public House Site**

Detailed Cash flow Phase 1

017:Aug 2029	018:Sep 2029	019:Oct 2029	020:Nov 2029	021:Dec 2029	022:Jan 2030	023:Feb 2030	024:Mar 2030	025:Apr 2030	026:May 2030	027:Jun 2030	028:Jul 2030	029:Aug 2030	030:Sep 2030	031:Oct 2030	032:Nov 2030	033:Dec 2030	034:Jan 2031
(6,881,614)	(7,530,433)	(8,283,131)	(8,945,423)	(9,607,082)	(10,386,194)	(10,231,574)	(10,061,584)	(10,000,543)	(9,785,075)	(9,539,499)	(9,381,928)	(2,907,894)	(2,542,519)	(2,155,048)	(1,680,026)	(1,145,808)	(558,926)
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	216,667	216,667	216,667	216,667	216,667	216,667	216,667	216,667	216,667	216,667	216,667	216,667	216,667
0	0	0	0	0	611,111	611,111	611,111	611,111	611,111	611,111	611,111	611,111	611,111	611,111	611,111	611,111	611,111
0	0	0	0	0	0	0	0	0	0	0	1,948,284	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	1,426,999	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	2,938,419	0	0	0	0	0	0
0	0	0	0	0	(24,833)	(24,833)	(24,833)	(24,833)	(24,833)	(24,833)	(24,833)	(24,833)	(24,833)	(24,833)	(24,833)	(24,833)	(24,833)
0	0	0	0	0	0	0	0	0	0	0	(43,661)	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	(63,137)	0	0	0	0	0	0
0	0	0	0	0	(2,667)	(2,667)	(2,667)	(2,667)	(2,667)	(2,667)	(2,667)	(2,667)	(2,667)	(2,667)	(2,667)	(2,667)	(2,667)
0	0	0	0	0	0	0	0	0	0	0	(21,831)	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	(31,569)	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(83,676)	(84,932)	(85,544)	(85,512)	(84,835)	(83,515)	(81,550)	(78,942)	(75,689)	(71,792)	(67,251)	(62,066)	(56,237)	(49,763)	(42,646)	(34,884)	(26,479)	0
(248,518)	(252,248)	(254,066)	(253,970)	(251,961)	(248,039)	(242,205)	(234,457)	(224,796)	(213,222)	(199,736)	(184,336)	(167,023)	(147,797)	(126,658)	(103,606)	(78,641)	0
(35,929)	(36,469)	(36,731)	(36,718)	(36,427)	(35,860)	(35,017)	(33,896)	(32,500)	(30,827)	(28,877)	(26,650)	(24,147)	(21,368)	(18,312)	(14,979)	(11,370)	0
(72,634)	(73,724)	(74,255)	(74,228)	(73,640)	(72,494)	(70,789)	(68,525)	(65,701)	(62,318)	(58,377)	(53,876)	(48,816)	(43,196)	(37,018)	(30,281)	(22,984)	0
(80,537)	(81,746)	(82,335)	(82,304)	(81,653)	(80,382)	(78,491)	(75,981)	(72,850)	(69,099)	(64,728)	(59,738)	(54,127)	(47,897)	(41,046)	(33,576)	(25,485)	0
(58,878)	(59,762)	(60,193)	(60,170)	(59,694)	(58,765)	(57,383)	(55,547)	(53,258)	(50,516)	(47,321)	(43,672)	(39,571)	(35,016)	(30,008)	(24,546)	(18,631)	0
(58,017)	(58,888)	(59,312)	(59,290)	(58,821)	(57,906)	(56,543)	(54,735)	(52,479)	(49,777)	(46,629)	(43,034)	(38,992)	(34,504)	(29,569)	(24,187)	(18,359)	0
(10,628)	(10,242)	(9,856)	(9,469)	(9,083)	(8,696)	(8,310)	(7,923)	(7,537)	(7,150)	(6,764)	(6,377)	(5,991)	(5,604)	0	0	0	0
(648,818)	(658,011)	(662,292)	(661,660)	(656,115)	154,620	169,990	190,273	215,468	245,576	280,596	6,474,034	365,375	415,133	475,022	534,219	598,328	800,278
5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%	5.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(31,541)	(34,514)	(37,964)	(41,000)	(44,032)	(43,809)	(43,101)	(42,322)	(42,042)	(41,054)	(39,929)	(10,269)	(9,534)	(7,859)	(6,083)	(3,906)	(1,458)	0
(680,359)	(692,526)	(700,256)	(702,660)	(700,147)	110,811	126,889	147,951	173,426	204,521	240,667	6,463,765	355,841	407,274	468,938	530,313	596,871	800,278
(7,590,605)	(8,283,131)	(8,983,387)	(9,686,047)	(10,386,194)	(10,275,383)	(10,148,494)	(10,000,543)	(9,827,117)	(9,622,595)	(9,381,928)	(2,918,163)	(2,562,322)	(2,155,048)	(1,686,110)	(1,155,797)	(558,926)	241,351

**Alderholt Meadows
Local Centre Residual Appraisal
Excludes Public House Site**

Detailed Cash flow Phase 1

035:Feb 2031	036:Mar 2031	037:Apr 2031	038:May 2031	039:Jun 2031
241,351	1,041,629	1,841,907	2,642,185	3,442,463
0	0	0	0	0
0	0	0	0	0
216,667	216,667	216,667	216,667	216,667
611,111	611,111	611,111	611,111	611,111
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
(24,833)	(24,833)	(24,833)	(24,833)	(24,833)
0	0	0	0	0
0	0	0	0	0
(2,667)	(2,667)	(2,667)	(2,667)	(2,667)
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
800,278	800,278	800,278	800,278	800,278
5.500%	5.500%	5.500%	5.500%	5.500%
0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0
800,278	800,278	800,278	800,278	800,278
1,041,629	1,841,907	2,642,185	3,442,463	4,242,740

Appellant Viability Proof

Appendix 9

Local Centre Apartment Mix - 64 Units

Tenure	MIX				GDV				AREAS				
	Description	Unit No.	FT2	M2	Sale Price	£/FT	£/M	GDV	Net FT2	Net M2	Common Parts	Gross FT2	Gross M2
Open Market	1 Bedroom Apartment	20	500	46	£195,000	£390	£4,198	£3,900,000	10,000	929	30%	13,000	1,208
Open Market	2 Bedroom Apartment	44	675	63	£250,000	£370	£3,987	£11,000,000	29,700	2,759	30%	38,610	3,587
Totals		64	39,700	3,688		£375	£4,040	£14,900,000	39,700	3,688		51,610	4,795

Local Centre Commercial Elements Rental and Investment Values

Unit no.	Unit Type	M ²	FT ²	Rent £/FT PA	Rent PA	ARY	Capital Value	BCIS £/M2	BCIS £/FT	Build Cost
9	Public House Excluded									
8	Community Building	316	3,401	£0.00	£0	0.00%	£0	£1,904	£177	£601,649
13	Estate Office	98	1,055	£0.00	£0	0.00%	£0	£1,904	£177	£186,587
Community		414	4,456	£0.00	£0		£0			£788,237
5	Dentist	167	1,798	£15.00	£26,964	6.00%	£449,397	£2,201	£204	£367,558
10	Doctor's Surgery	557	5,996	£15.00	£89,933	6.00%	£1,498,887	£2,201	£204	£1,225,927
Medical Total		724	7,793	£0.00	£116,897		£1,948,284			£1,593,485
14	Office (local)	318	3,423	£12.50	£42,787	8.75%	£488,993	£1,904	£177	£605,457
15	Office (local)	172	1,851	£12.50	£23,143	8.75%	£264,487	£1,904	£177	£327,480
17	Office (local)	275	2,960	£12.50	£37,001	8.75%	£422,871	£1,904	£177	£523,587
12	Business Hub (national)	163	1,755	£12.50	£21,932	8.75%	£250,647	£1,904	£177	£310,344
Office Total		928	9,989	£0.00	£124,862		£1,426,999			£1,766,869
11	Pharmacy (national)	190	2,045	£15.00	£30,677	7.00%	£438,249	£1,026	£95	£194,935
1	Retail (local)	109	1,173	£12.50	£14,666	8.00%	£183,324	£1,026	£95	£111,831
2	Retail (local)	72	775	£12.50	£9,688	8.00%	£121,095	£1,026	£95	£73,870
3	Retail (local)	72	775	£12.50	£9,688	8.00%	£121,095	£1,026	£95	£73,870
4	Retail (Agent National)	72	775	£12.50	£9,688	8.00%	£121,095	£1,026	£95	£73,870
6	Retail Food (national)	334	3,595	£20.00	£71,904	5.50%	£1,307,337	£1,026	£95	£342,676
7	Retail (Nursery local)	164	1,765	£12.50	£22,066	7.00%	£315,231	£1,026	£95	£168,260
16	Retail (Heath Local)	246	2,648	£10.00	£26,479	8.00%	£330,993	£1,026	£95	£252,390
Retail Total		1,259	13,552		£194,855		£2,938,419			£1,291,702
GRAND TOTAL		3,325	35,790		£436,615		£6,313,702	£1,399	£130	£4,652,056

Appellant Viability Proof

Appendix 10

Your Ref;
Our Ref: JE/KDP/O.Gen
Please quote our reference in replying

15 April 2024

BOURNEMOUTH

99 Holdenhurst Road
Bournemouth BH8 8DY

t. 01202 550000
f. 01202 550000

goadsby.com

Mr M Sturman MRICS
Partner
Intelligent Land
Hillview Business Centre
2 Leybourne Avenue
Bournemouth
Dorset BH10 6HF

Dear Mark

Alderholt Meadows Development, Alderholt

We refer to our recent discussion and as requested, we have attached our marketing recommendations for the commercial element at Alderholt Meadows.

Please note the following:-

1. **Rent** - There is very little evidence in Alderholt and therefore we have based our figures on comparables from Fordingbridge, Ringwood and the immediate surrounding areas.
2. **Yields** - The yields reflect that the leases would be agreed on full repairing and insuring terms and the following term certain (lease term without break) are assumed:-
 - Dentists, doctor's surgery and national retailer - 10 years
 - Local operators - 3 years

DISCLAIMER

- The attached figures are marketing advice and for guidance purposes only.
- The document should not be regarded as a formal valuation nor should be used for mortgage, financial or security purposes.
- It is confidential to you and we accept no responsibility to any third parties for the whole or any part of its content.

Continued/....

We trust that the above is satisfactory for your purposes at this stage, but please let us know if you require any further input.

Regards.

Yours sincerely

A handwritten signature in black ink that reads "J D Edwards". The letters are cursive and somewhat stylized.

James Edwards BSc (Hons) Est.Man
Director
Business Space, Retail & Investment Consultancy

Direct Dial: 01202 550 123
E-mail: james.edwards@goadsby.com

GOADSBY - RENT AND YIELD ANALYSIS

Unit no.	Unit Type/Covenant	M	FT	Rent £/FT PA	Rent PA	ARY
9	Public House Excluded					
8	Community Building	316	3,401	£0.00	£0	0.00%
13	Estate Office	98	1,055	£0.00	£0	0.00%
Community		414	4,456		£0	
5	Dentist	167	1,798	£15.00	£26,964	6.00%
10	Doctor's Surgery	557	5,996	£15.00	£89,933	6.00%
Medical Total		724	7,793		£116,897	
14	Office (local)	318	3,423	£12.50	£42,787	8.75%
15	Office (local)	172	1,851	£12.50	£23,143	8.75%
17	Office (local)	275	2,960	£12.50	£37,001	8.75%
12	Business Hub (national)	163	1,755	£12.50	£21,932	8.75%
Office Total		928	9,989		£124,862	
11	Pharmacy (national)	190	2,045	£15.00	£30,677	7.00%
1	Retail (local)	109	1,173	£12.50	£14,666	8.00%
2	Retail (local)	72	775	£12.50	£9,688	8.00%
3	Retail (local)	72	775	£12.50	£9,688	8.00%
4	Retail (Agent National)	72	775	£12.50	£9,688	8.00%
6	Retail Food (national)	334	3,595	£20.00	£71,904	5.50%
7	Retail (Nursery local)	164	1,765	£12.50	£22,066	7.00%
16	Retail (Heath Local)	246	2,648	£10.00	£26,479	8.00%
Retail Total		1,259	13,552		£194,855	
GRAND TOTAL		3,325	35,790		£436,615	

DISCLAIMER

The above figures and advice are for guidance purposes only and this document should not be regarded as a formal valuation nor should it be used for any mortgage, financial or security purpose. It is confidential to you and we accept no responsibility to any third party for the whole or any part of its content.

Appellant Viability Proof

Appendix 11

Schedule of Retail and Office Comparables

Address	Location	Date	Use	Terms	FT ²	M ²	Rent PA	Rent £/FT ²	Rent £/M ²	Parking	Notes	Source
5 The High Street, Fridays Court	Ringwood	Mar-23	Retail	6 yr term - 3 yr RR - No rent free	550	51	£13,000	£23.64	£254.43	Yes-to rear	Retail unit fronting high street, with kitchenette and WC.	Ankers & Rawlings
Units 5/6, Fridays Court	Ringwood	Jun-23	Retail	10 yr term - 5 yr RR - No rent free	900	84	£18,000	£20.00	£215.29	Yes-to rear	Retail unit fronting high street, with kitchenette and WC.	Ankers & Rawlings
16 Christchurch Road	Ringwood	Available	Retail	6 yr term - 3 yr RR - No rent free	588	55	£10,000	£17.01	£183.07	No	Retail unit fronting high street, with kitchenette and WC.	EG
Lloyds Bank, 10 Manor Court	Venwood	Available	Retail	Sub-lease	3500	325	£41,000	£11.71	£126.10	Yes	Former bank 2, 112 ft on ground office above. Lower rent and only 12 months term remaining.	CBRE
22 High Street	Fordingbridge	Available	Retail	To Be Agreed	1108	103	£13,750	£12.41	£133.58	No	Former pharmacy with retail area, office, kitchenette and WC.	Woolley & Wallis
Unit 1c, Fridays Court	Ringwood	Mar-23	Office	6 yr term - 3 yr RR - No rent free	780	72	£15,000	£19.23	£207.01	Yes-to rear	Modern purpose built office to rear of High Street.	Ankers & Rawlings
Suite 8b, Haviland House, 17 Cobham Road	Ferndown	Aug-23	Office	5 yr term - No RR - No rent free	800	74	£11,000	£13.75	£148.01	Yes	Modern air conditioned office suite in refurbished purpose built office building.	Ankers & Rawlings
Suite 10, Haviland House, 17 Cobham Road	Ferndown	Mar-23	Office	6 yr term - 3 yr RR - No rent free	880	82	£12,000	£13.64	£146.79	Yes	Modern air conditioned office suite in refurbished purpose built office building.	Ankers & Rawlings
35 Black Moor Road	Venwood	Available	Office	To Be Agreed	3175	295	£50,000	£15.75	£169.52	Yes	Modern office building on edge of industrial estate with allocated parking, air cond etc	Vat Williams
					0	0	£12,002	#DIV/0!	#DIV/0!			

Appellant Viability Proof

Appendix 12

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 06-Apr-2024 07:23

Rebased to 2Q 2024 (391; forecast) and Dorset (103; sample 123)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (15)	1,577	843	1,363	1,522	1,729	3,918	1263
810.1 Estate housing							
Generally (15)	1,565	814	1,326	1,503	1,714	5,382	1397
Single storey (15)	1,777	1,052	1,499	1,707	1,948	5,382	233
2-storey (15)	1,507	814	1,300	1,462	1,650	3,273	1083
3-storey (15)	1,636	973	1,372	1,572	1,875	3,174	76
4-storey or above (15)	3,273	1,595	2,611	2,916	4,386	4,854	5
810.11 Estate housing detached (15)	2,083	1,147	1,585	1,745	2,299	5,382	19
810.12 Estate housing semi detached							
Generally (15)	1,578	911	1,341	1,543	1,731	3,479	351
Single storey (15)	1,759	1,137	1,532	1,729	1,913	3,479	80
2-storey (15)	1,522	911	1,326	1,476	1,662	2,644	260
3-storey (15)	1,568	1,140	1,267	1,503	1,859	2,230	11
810.13 Estate housing terraced							

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Generally (15)	1,586	926	1,302	1,490	1,731	4,854	228
Single storey (15)	1,822	1,158	1,507	1,801	2,120	2,578	18
2-storey (15)	1,517	926	1,293	1,455	1,645	3,273	176
3-storey (15)	1,647	973	1,367	1,538	1,811	3,174	32
4-storey or above (15)	4,620	4,386	-	-	-	4,854	2
816. Flats (apartments)							
Generally (15)	1,843	923	1,525	1,735	2,078	6,309	807
1-2 storey (15)	1,741	1,064	1,477	1,646	1,936	3,459	172
3-5 storey (15)	1,821	923	1,520	1,733	2,048	3,795	539
6 storey or above (15)	2,162	1,327	1,741	2,055	2,318	6,309	93

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 09-Mar-2024 07:30

Rebased to 1Q 2024 (390) and Dorset (103; sample 123)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
320. Offices							
Generally (15)	2,533	1,168	1,796	2,355	3,002	5,762	44
Air-conditioned							
Generally (15)	2,331	1,406	1,904	2,231	2,740	4,089	14
1-2 storey (15)	2,342	1,406	2,020	2,114	2,362	4,089	9
3-5 storey (15)	2,232	1,579	-	2,279	-	2,791	4
6 storey or above (20)	2,662	2,045	2,390	2,544	2,711	3,847	8
Not air-conditioned							
Generally (15)	2,615	1,168	1,840	2,594	3,446	3,845	18
1-2 storey (15)	2,748	1,602	2,222	2,785	3,390	3,733	11
3-5 storey (15)	2,364	1,168	1,639	1,986	3,253	3,845	6
6 storey or above (25)	2,792	2,160	-	2,893	-	3,223	4
345. Shops							
Generally (30)	1,873	708	1,026	1,534	2,427	4,963	16
1-2 storey (30)	1,892	708	1,022	1,482	2,448	4,963	15
3-5 storey (30)	1,585	-	-	-	-	-	1

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
421. Health Centres, clinics, group practice surgeries							
Generally (15)	3,049	1,494	2,349	2,846	3,516	5,455	48
Public (15)	3,381	1,891	2,703	3,387	3,758	5,455	32
Private (15)	2,350	1,494	2,201	2,308	2,490	3,617	15
424. Dentists surgeries (30)	2,086	2,051	-	-	-	2,121	2
512. Restaurants (25)	3,768	2,329	-	-	-	5,206	2
515. Cafes, snack bars, coffee bars, milk bars (15)	2,933	2,036	-	2,775	-	4,145	4
517. Public houses, licensed premises							
Generally (30)	2,722	1,678	2,450	2,689	2,970	3,797	15
Up to 500m ² GFA (30)	2,760	2,424	-	2,676	-	3,181	3
500 to 2000m ² GFA (30)	2,712	1,678	2,452	2,689	2,869	3,797	12
534. Clubs, youth clubs, students unions, etc (15)	2,923	1,282	1,943	2,697	3,600	5,392	7

Appellant Viability Proof

Appendix 13



Dudsbury Homes (Southern) Ltd
C/o Mr Mark Sturman
Intelligent Land
Hillview Business Centre
2 Leybourne Avenue
Bournemouth, BH10 6HF

Symonds & Sampson LLP
5 West street
Wimborne
Dorset
BH21 1JN

19th April 2024

Dear Mr Sturman,

Re: Land at Alderholt.

You have asked us to undertake an Informal Review of the current value of the land at Alderholt as shown edged red and shaded pink on the attached plan. According to that plan the area measures a total of 121.87ha (301.14ac).

You have asked that this is an Informal Opinion of the present value and as such this does not constitute an RICS Red Book Valuation and it is provided on an informal basis, for information purposes only. If you require a formal Red Book Valuation of the land, this must be requested separately and can be provided as required, subject to further investigations and would be subject to a valuation fee being payable.

On the 18th April 2024 we undertook a brief inspection of the land and a walked inspection of the range of farm buildings found towards the centre of the land, approximately at Grid Reference SU1211 0387, and outlined blue on the attached plan titled 'Barn Location'. During our inspection we noted that the approximate following property exists:

60 acres of arable land
187 acres of grassland
8.5 acres of camping and caravanning land
8 acres of equestrian land
30 acres of woodland

The balance of the approximate 301ac will be made up of tracks, hardstanding and yard/buildings.

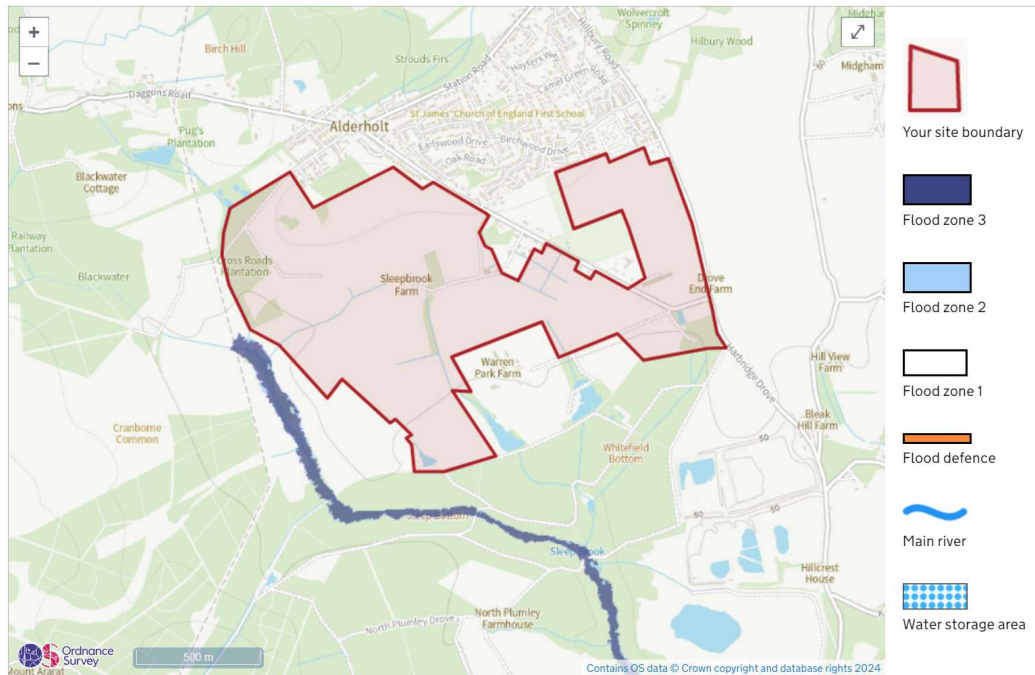
It should be noted that these measurements are approximate and would need to be qualified for accuracy. The extent of Grassland at 187ac, does not differentiate between Permanent Pasture and Improved Pasture that could otherwise be utilised for arable purposes.

According to the Natural England Agricultural Land Classification plans, the land is a mixture of Grade 3 (Good to moderate), Grade 4 (poor) and Grade 5 (very poor). We have not had sight of any cropping yields and are unable to comment on the productive capacity of the soil, but our brief visual inspection would suggest that it would predominantly constitute Grade 3a (good) land and as such would, subject to reasonable endeavours, attain a yield in-excess of 4-tonne per acre from a wheat crop.

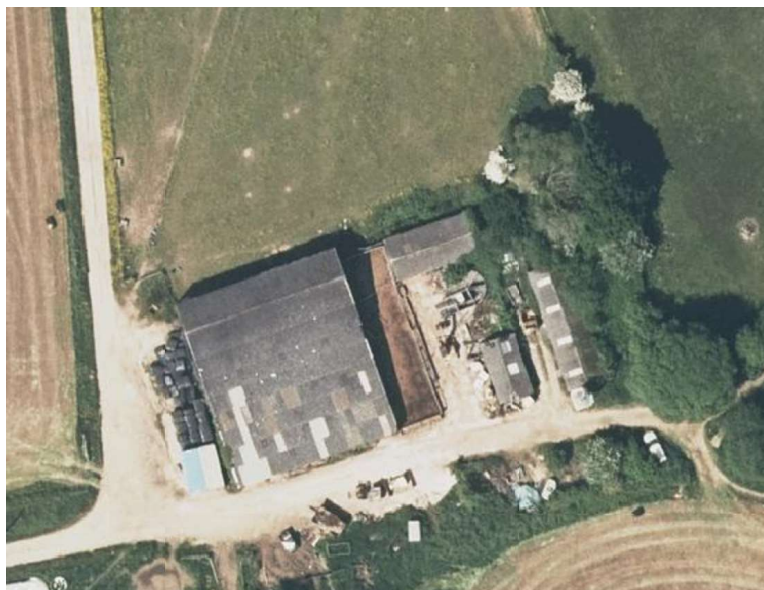
In terms of flood risk, a search on the Gov.uk website shows:

Flood map showing the flood zone your site is in

The map shows the flood risk to your site and the surrounding area.



The range of buildings at SU1211 0387



The buildings comprise a main steel portal framed barn, with predominantly block-built walls under a corrugated fibre cement roof with outside yard area. This was being utilised for the housing of cattle and farm equipment and measured in total, approximately 626sqmts. Adjacent to this (to the north east) was the old milking parlour, measuring approximately 76sqmts, of block construction under a corrugated fibre cement roof. To the South and East of this were two further buildings, a smaller building which is considered too small to be of any notable use, but a further larger building measuring approximately 96sqmts, also of block construction under a corrugated fibre cement roof.

In undertaking a review of the site, disregarding any Hope Value relating to the wider development, but considering Hope Value in respect of redevelopment of the farm buildings, we have given consideration to the possibility of a conversion of those farm buildings under Class Q Permitted Development and we would comment on the likelihood of this below.

Attached to this letter is an extract of the Town and Country Planning (General Permitted Development) England (Order) 2015 – Schedule 2, part 3 Class Q Agricultural Buildings to Dwelling Houses Legislation. This sets out the legislation in respect of the conversion under Class Q as was originally drafted in 2015. Since that time however this has been amended to permit up to three larger properties of a size between 100sqmts and 465sqmts so long as the total does not exceed 465sqmts or up to five smaller dwellings of up to 100sqmts each. To clarify this, it means you would, for example, be able to have a singular unit at 465sqmts and four smaller units of 100sqmts as part of the development proposal.

We consider that it is perfectly reasonable to consider that on the assumption (and it is our assertion that this is the case) that the buildings could be developed under Class Q Permitted Development Rights; the main barn would be converted into three units of 155sqmts each, resulting in 465sqmts of total development, and 161sqmts of that building being demolished; with the remaining milking parlour and adjacent building also being developed to form two further separate units. This would provide for three dwellings of 155sqmts and two dwellings of 96sqmts and 75.8sqmts creating a small but attractive development set in the open countryside.

Evidence of relevant sales

In order to ascertain the value of the buildings as they currently stand, but with the potential for conversion as described above, we have undertaken a search for similar developments which help to establish value.

Based on our research, the below table sets out a number of relevant sales for buildings of a similar nature where they have planning consent, Class Q consent or some hope value for conversion to residential; with reference links to the relevant sales details.

It is noted that some of this comparable evidence is slightly further away than would be ideal, however within the brief context of this informal opinion, it is considered sufficient evidence upon which to form an informal opinion of value.

Location	Price (for sale)	Bedrooms	Size (sq feet)	Planning	Link
Helston	190,000	3 bedrooms	2,083 roughly	Granted Class q	https://www.onthemarket.com/details/13542961/
Scarning	190,000	3 bedrooms	1184	Granted	https://www.onthemarket.com/details/14054153/
Long Preston	250,000	3 units (2/3 bedrooms)	Roughly 957	Granted	https://www.onthemarket.com/details/14566711/
Paignton	400,000	2 x 3 bedroom	N/A	Granted	https://www.onthemarket.com/details/14487758/
Bristol	365,000	4 bedrooms	6,000 roughly	Granted	https://www.onthemarket.com/details/14476814/
Kirkby Stephen	195,000	3 bedrooms	664 roughly	Granted	https://www.onthemarket.com/details/13934454/
Lancaster	200,000	4 bedrooms	4117	Granted	https://www.onthemarket.com/details/13489175/
Mewith	100,000	N/A	N/A	Subject to	https://www.onthemarket.com/details/14633905/
Coniston	175,000	N/A	495	Subject to	https://www.onthemarket.com/details/14153511/

As can be seen from the above table there is a mix of size and types of planning consents granted or not yet applied for.

The lowest sale price being £100,000 to the highest being at £365,000 for a single unit. Some of these benefited from a grant of planning consent under Class Q, others were subject to a full grant of planning consent, whereas the bottom two being the ones at Mewith and Coniston neither benefited from a current grant of planning permission, but would have been sold with added Hope Value.

Whilst the above range of comparable evidence is not particularly local, it does provide an approximate guide for barn conversion development opportunities, and we would consider that the following values would apply for the various buildings:

Buildings	floor area	Developed as (Sqmt)	£/unit as is	£/unit with planning
Main	626	155	£150,000	190000
		155	£150,000	190000
		155	£150,000	190000
Parlor	75.8	75.8	£100,000	130000
	96	96	£120,000	150000

With regard to the land, attached to this letter is a range of comparable evidence, but it can be summarised as follows:

- 1.7 acres of land at Holt, Wimborne, Dorset – Sold at Auction on 2nd November 2023 for £80,000 given £47,058 per acre – equestrian.
- Land at Bay Road, Lot A, Gillingham, Dorset – Measuring 3.22ac sold at Auction in December 2023 for £144,000 giving £44,720 per acre - equestrian.
- 4.1 acres of land at Willet Road, Ashington – Sold in December 2023 for £130,000 equating to £31,707 per acre - equestrian.
- 5.04 acres of land at Sopley – Sold in April 2024 for £120,000 equating to £23,809 per acre - equestrian.
- 16.12 acres of land at West Parley – Sold in September 2023 for £277,000 equating to £17,183 per acre - arable.
- Land at Hine Town Lane – 4.08ac sold in May 2023 for £131,000 equating to £32,107 per acre - equestrian.
- Swallowfield, Woodlands, Wimborne – Measuring 7.32ac which sold in November 2023 for £200,000 equating to £27,662 per acre – woodland/amenity.
- Tarrant Rushton Airfield, Lots 6 and 7 – Sold in September 2023 measuring 52.8ac for £710,000 equating to £13,436 per acre - arable.

Based on the above assessments of comparables, we would consider that the following values would apply dependant on land type.

	ac	£/ac	£ - value
Arable	60	13,000	£780,000
Camping	8.5	25,000	£212,500
Woodland	30	7000	£210,000
Equestrian	8	30000	£240,000
Grassland	187	23000	£4,301,000

The above, coupled with the estimated value of the buildings at £670,000 as they presently stand, would suggest a base land value at the present time in the region of £6,413,500 (Six Million, four hundred and thirteen Thousand and Five Hundred Pounds).

The above is assessed on the assumption that the land would be lotted and sold as part of a logical marketing campaign, and that all of the land would not necessarily be marketed at the same time.

We trust that the above informal assessment of the land at Alderholt as shown outlined red on the attached plan is sufficient for your purposes in progressing discussions in relation to a current base value of the land. We would stress that the above is an Informal Opinion of Value based on

a brief overview of the land and a brief assessment of the attached comparable evidence. If a more detailed opinion is required, this would have to be by way of a full Red Book Valuation.

Yours sincerely



**A-J Monro BSc(Hons) MRICS FAAV
For Symonds & Sampson LLP**

email: amonro@symondsandsampson.co.uk

Direct Line: 01202 639408

Appellant Viability Proof

Appendix 14

Alderholt Meadows

Calculation of Benchmark Land Value

REF	Notes Assumptions	Calculation	BLV
1.0	Agricultural Land - Benchmark Land Value Calculations		
1.1	EUV - Average sale rate per acre based on various existing uses. <i>*see report from Symmonds & Sampson</i> <i>*NPPF Guidance Para 014, Para 015</i>	£19,569	
1.2	Land Owner Premium <i>*Greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value</i> <i>*Minimum Multiplier for Greenfield Sites</i> <i>*HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions)</i> <i>*NPPF Guidance Para 016</i> <i>*Alderholt Meadows is not allocated and therefore a lower multiplier is calculated.</i>	5.1	
1.3	Agricultural Land - Benchmark Land Value Per Gross Acre	£100,000	
1.4	Alderholt Meadows - EUV Land Area As Identified by Symmonds & Sampson <i>* Gross area excludes tracks, hardstanding yard/buildings.</i>	293.50	
1.5	Agricultural Land - Benchmark Land Value		£29,350,000
2.0	Sleepbrook Farm Barn - Benchmark Land Value		
2.1	Existing Operational Barn Alternative Use Value (residential use) <i>*AUV based on permitted (Part Q) development rights conversion to residential</i> <i>* See report from Symmonds & Sampson</i> <i>*NPPF Guidance Para 017</i>	£670,000	
2.2	Landowner premium in return for relasing site for development (mid point premium) <i>*Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban areas</i> <i>*Mid-point premium for release of barn for development.</i> <i>*HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions)</i> <i>*NPPF Guidance Para 016</i>	20%	
3.3	Sleepbrook Farm Barn - Benchmark Land Value		£804,000
4.0	Alderholt Meadows - Total Benchmark Land Value		£30,154,000

Appellant Viability Proof

Appendix 15

ALDERHOLT MEADOWS SWVR
RESIDUAL APPRAISAL
1630 UNITS

**ALDERHOLT MEADOWS SWVR
RESIDUAL APPRAISAL
1630 UNITS**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
Market Housing	1037	954,100	392.30	360,940	374,295,000
First Homes	148	112,700	260.05	198,024	29,307,500
Affordable Rent	312	241,219	227.53	175,916	54,885,754
Shared Ownership	<u>133</u>	<u>105,056</u>	227.53	179,728	<u>23,903,836</u>
Totals	1,630	1,413,075			482,392,090

Commercial Revenue

Employment Land Sale	4,000,000
PH Land Sale	1,000,000
Village Centre Land Sale	3,400,000
	8,400,000

NET REALISATION 490,792,090

OUTLAY

ACQUISITION COSTS

BSV (301.46 Acres 99,545.23 pAcre)	30,154,000
Residualised Price (Negative land)	(145,095)
	30,008,905
Stamp Duty	1,489,945
Agent Fee	1.00% 300,089
Legal Fee	0.50% 150,045
Acquisition Surveys Due Dil	5,000
	1,945,079

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
Market Housing	978,363 ft ²	142.05 pf ²	138,973,393
First Homes	123,500 ft ²	147.79 pf ²	18,252,332
Garage Build	100,104 ft ²	45.00 pf ²	4,504,680
Affordable Rent	258,979 ft ²	147.46 pf ²	38,188,488
Shared Ownership	<u>114,582 ft²</u>	<u>147.35 pf²</u>	<u>16,883,961</u>
Totals	1,575,528 ft²		216,802,854 216,802,854

Other Construction

IDP (See Cash Flow)	63,764,168
Section 106 (See Cash Flow)	14,319,207
Construction Contingency	5.00% 10,840,143
IDP Contingency	10.00% 6,376,417
	95,299,935

PROFESSIONAL FEES

Professional Fees	10.00% 28,056,702
	28,056,702

DISPOSAL FEES

Market Fees (Market Housing)	3.00% 11,228,850
Market Fees (FH & SO)	2.00% 1,064,227
AR COntract Agency	1.00% 548,858
AH Contract Legal Fee	0.50% 393,948
Mkt/FH/SO Conveyance	1,318 un 750.00 /un 988,500
	14,224,382

FINANCE

Debit Rate 5.500%, Credit Rate 0.000% (Nominal)	
Land	15,256,284
Construction	7,866,643
Total Finance Cost	23,122,927

TOTAL COSTS 409,460,784

PROFIT

81,331,306

Performance Measures

Profit on Cost%	19.86%
Profit on GDV%	16.86%
Profit on NDV%	16.86%
IRR	12.90%
Profit Erosion (finance rate 5.500%)	3 yrs 5 mths

Appellant Viability Proof

Appendix 16

Alderholt Meadows Infrastructure Delivery Plan - Project Schedule

Refer to separate phasing plan for location

		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Phase 1	174	24	48	48	48	6								
Phase 2	186		48	48	48	42								
Phase 3	195			48	48	48	48	3						
Phase 4 Flats	64				48	16								
Phase 5	189					48	48	48	45					
Phase 6	74						48	26						
Phase 7	200							48	48	48	8			
Phase 8	64								48	16				
Phase 9 SME	28								28					
Phase 10	79									48				
Phase 11	153										48	48	48	9
Phase 12	183										48	48	48	39
Phase 13	105											48	48	9
Employment	10,000m2			2,500m2	2,500m2		2,500m2	2,500m2						

Total Dwellings	1694	24	96	144	192	160	144	125	169	112	175	152	144	57
	100.00%	1.417%	5.667%	8.501%	11.334%	9.445%	8.501%	7.379%	9.976%	6.612%	10.331%	8.973%	8.501%	3.365%
		0.47225502	0.47225502	0.70838253	0.94451004	0.7870917	0.70838253	0.61491539	0.8313656	0.55096419	0.86088154	0.74773711	0.70838253	0.28040142

ALDERHOLT IDP CASH FLOW		YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	
		TENURE															
		Open Market Dwellings		16	62	94	125	104	94	81	110	73	114	99	94	37	
		Affordable Dwellings		8	34	50	67	56	50	44	59	39	61	53	50	20	
		Dwellings Total (Cumulative)		24	120	264	456	616	760	885	1,054	1,166	1,341	1,493	1,637	1,694	
1. Rapleys Forecast IDP		Estimated on site population		58	288	634	1,094	1,478	1,824	2,124	2,530	2,798	3,218	3,583	3,929	4,066	
1.1	Ground Investigation	Class B	-250,000	-125,000	-125,000												
	Demolition and Site Clearance	Class D	-500,000	-150,000	-175,000				-175,000								
	Excavation	Class E	-12,708,000	-1,588,500	-1,588,500	-1,588,500	-1,588,500	-1,588,500	-1,588,500	-1,588,500	-1,588,500						
	Pipework	Class I		15%	15%	15%	10%	10%	5%	5%	5%	5%	5%	5%	5%		
			-5,225,000	-783,750	-783,750	-783,750	-522,500	-522,500	-261,250	-261,250	-261,250	-261,250	-261,250	-261,250	-261,250		
	Timber	Class O	-500,000	-83,333	-83,333	-83,333	-83,333	-83,333	-83,333								
	Roads and Pavings	Class R		15%	15%	15%	10%	10%	5%	5%	5%	5%	5%	5%	5%		
			-14,212,000	-2,131,800	-2,131,800	-2,131,800	-1,421,200	-1,421,200	-710,600	-710,600	-710,600	-710,600	-710,600	-710,600	-710,600		
	Brickwork	Class U	-225,000			-112,500	-112,500										
	Painting	Class V	-50,000	-25,000	-25,000												
	Miscellaneous Work	Class X		15%	15%	15%	10%	10%	5%	5%	5%	5%	5%	5%	5%		
			-5,315,000	-797,250	-797,250	-797,250	-531,500	-531,500	-265,750	-265,750	-265,750	-265,750	-265,750	-265,750	-265,750		
	Utility and Services Works	Class Y		15%	15%	15%	10%	10%	5%	5%	5%	5%	5%	5%	5%		
			-14,760,000	-2,214,000	-2,214,000	-2,214,000	-1,476,000	-1,476,000	-738,000	-738,000	-738,000	-738,000	-738,000	-738,000	-738,000		
	Nutrient Mitigation	Forecast cost for 100kg phosphate mitigation @ £75k per kg. Units delivered after 2030 cost reduced to 25%.	-3,389,168	-106,257	-425,030	-637,544	-850,059	-177,096	-159,386	-138,356	-187,057	-123,967	-193,698	-168,241	-159,386	-63,090	
	Community Hall Contribution	Contribution towards community hall within Local Centre. To include sports facilities and indoor bowling.	-1,500,000		-750,000	-750,000											
	Contribution towards Medical including Doctor and Dentist Surgery	Contribution towards medical facilities within the Local Centre including Dentist and Doctors surgeries. Allowance for a 600 sq.m. facility to comprise GP consulting rooms. Contribution based on discussions with the Integrated Care Board, Fordingbridge GP practice and GP Partnerships.	-1,000,000		-500,000	-500,000											
	Upgrade LTA Tennis	Forecast contribution towards improving tennis facilities.	-500,000				-500,000										
TOTAL IDP COST			-60,134,168	-7,790,299	-8,029,890	-9,298,662	-7,623,077	-7,085,592	-3,824,529	-3,981,819	-3,702,456	-2,162,657	-2,099,567	-2,169,298	-2,143,841	-159,386	-63,090
Contractor Prelim			-1,530,000	-127,500	-127,500	-127,500	-127,500	-127,500	-127,500	-127,500	-127,500	-127,500	-127,500	-127,500	-127,500		
Contractor Overhead & Profits			-2,100,000	-175,000	-175,000	-175,000	-175,000	-175,000	-175,000	-175,000	-175,000	-175,000	-175,000	-175,000	-175,000		
TOTAL IDP			-63,764,168	-8,092,799	-8,332,390	-9,601,162	-7,925,577	-7,388,092	-4,127,029	-4,284,319	-4,004,956	-2,465,157	-2,402,067	-2,471,798	-2,446,341	-159,386	-63,090

Appellant Viability Proof

Appendix 17

ALDERHOLT IS.106 CASH FLOW			YEAR													
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
TENURE																
Open Market Dwellings				16	62	94	125	104	94	81	110	73	114	99	94	37
Affordable Dwellings				8	34	50	67	56	50	44	59	39	61	53	50	20
Dwellings Total (Cumulative)				24	120	264	456	616	760	885	1,054	1,166	1,341	1,493	1,637	1,694
2. Forecast Section 106 Contributions			Estimated on site population													
Estimated on site population				58	288	634	1,094	1,478	1,824	2,124	2,530	2,798	3,218	3,583	3,929	4,066
2.1	Bus service contribution	Offer from Transpora for a 6 day per week return hourly bus service to run between Cranborne and Ringwood via Alderholt and Fordingbridge from early morning.	-1,850,000		-264,286	-264,286	-264,286	-264,286	-264,286	-264,286						
2.2	Off-site Highway Mitigation	Forecast cost for off-site highway mitigation.	-500,000		-500,000											
2.3	Education Contribution	The 221 places Early Years/KS1/KS2 places – £2,196,187.50 The 143 Upper KS3 and KS4 places - £3,216,570 The 67 Post 16 provision - £1,493,407	-6,906,165		-2,279,034		-2,279,034	-2,348,096								
2.4	Travel plan monitoring	Allowance of £10k per annum over 5 years towards Council travel plan costs. Further costs allowed in support of transport mitigation measures (to be agreed with Dorset and Hants).	-50,000		-10,000	-10,000	-10,000	-10,000	-10,000							
2.5	Travel Plan Coordination	Forecast cost to fund travel plans prior to occupation of completed dwellings.	-500,000		-500,000											
2.6	Highways Management Contributions	Allows for Council management/monitoring fees relating to highways works throughout the development lifecycle. PC Sum assumed.	-200,000		-15,385	-15,385	-15,385	-15,385	-15,385	-15,385	-15,385	-15,385	-15,385	-15,385	-15,385	-15,385
2.7	SAMM	Strategic Access Management and Monitoring (SAMM) Payment. Contribution based on £277/flat and £406/house as per Council charging scheme. Mix submitted 484 flats and 1210 houses.	-625,328		-48,102	-48,102	-48,102	-48,102	-48,102	-48,102	-48,102	-48,102	-48,102	-48,102	-48,102	-48,102
2.8	Formal Sports Provision	Forecast financial contribution to improve or replace existing facilities, including a contribution for off site swimming facilities (as advised by Sport England).	-1,000,000					-500,000			-500,000					
2.9	S.278 Commuted Sums	Forecast contribution towards S278 commuted sums for traffic signals and street trees in adopted roads. PC Sum.	-100,000	-50,000	-50,000											
2.10	SANG Bond	Forecast SANG bond cost at £20,000	-20,000		-20,000											
2.11	Private Rights of Way (Dorset)	Forecast financial contribution for re-surfacing of PROW's (at £118 per dwelling) plus a commuted sum for on-going maintenance.	-400,000		-100,000	-100,000					-200,000					
2.12	Private Rights of Way (HCC)	Forecast financial contribution for re-surfacing of PROW's (at £118 per dwelling) plus a commuted sum for on-going maintenance.	-400,000		-100,000	-100,000					-200,000					
2.13	Leisure / Sports Facility - football pitch	Contribution to 3G sports pitch c/w fencing and lighting (£120k contribution allowed as advised by Sport England). Additional allowance in relation to other leisure/sports facilities including 2 nr. 11-a side football pitches.	-1,000,000								-1,000,000					
2.14	SAMM Payment to NFDC	SAMM payment to New Forest for mitigation Access management costs are 1 bed=£320; 2 bed = £480; 3 bed = £686 and 4+bed = £857	-767,714		-59,055	-59,055	-59,055	-59,055	-59,055	-59,055	-59,055	-59,055	-59,055	-59,055	-59,055	-59,055
Total S106			-14,319,207	-50,000	-3,945,862	-596,827	-2,675,862	-3,244,923	-396,827	-386,827	-2,286,827	-122,542	-122,542	-122,542	-122,542	-122,542

Appellant Viability Proof

Appendix 18

Comparison of Affordable Housing Provision at Other Regional Schemes

Scheme	Location	Developer	LPA	Date	Total Units	AH Units	AH %	Notes
Alderholt Meadows	Alderholt	Dudsbury Homes	East Dorset	Current	1,694	593	35%	Proposed Development
Lancaster Gate	Blandford	Wyatt Homes	Dorset Council	Current	490	147	30%	Policy compliant.
Whitsbury Green	Burgate (Fordingbridge)	Pennyfarthing Homes	New Forest	Feb-24	404	81	20%	Relates to second phase of larger development just East of Alderholt.
Land North Ringwood Road	Alderholt	Pennyfarthing Homes	East Dorset	Feb-24	45	7	16%	Due to lack of take up from RPs, due to size, tenure of 7 affordable units permitted as First Homes.
Parley Cross	West Parley	Bellway	East Dorset	Feb-21	386	73	19%	Abnormal cost associated to highways works to create new link road.
Roeshot Grange	Christchurch	Taylor Wimpey	Christchurch	Mar-19	875	236	27%	Abnormal infrastructure including pylon grounding, foundations, S.278 works.
Julians Bridge	Wimborne	Wyatt Homes	East Dorset	Mar-19	203	79	33%	Affordable % reflects net affordable housing provision accounting for 20 replacement dwellings.
Leigh Road	Wimborne	Barratt David Wilson	East Dorset	Jan-18	305	85	28%	Abnormal costs lead to the reduction to 28%.
Minster Gate	Wimborne	Bloor	East Dorset	Mar-17	630	200	32%	Abnormal SANG and bridge construction works.
				Average (approved)	3,338	908	27%	

Local Authority Policy & Emerging Local Plan Viability

Document	Date	Ref	Wording/Issue	Notes																								
Christchurch and East Dorset Local Plan Part 1 - Core Strategy	Apr-14	Policy LN3, page 170	Policy Percentage Requirements All greenfield residential development which results in a net increase of housing is to provide up to 50% of the residential units as affordable housing in accordance with the Policy Delivery Requirements and Affordable Housing Requirements unless otherwise stated in strategic allocation policies.	Any Planning Application which on financial viability grounds proposes a lower level of affordable housing than is required by the Policy Percentage Requirements must be accompanied by clear and robust evidence that will be subject to verification.																								
Dorset Emerging Local Plan Viability Assessment (Produced By Three Dragons) CONCLUSION	May-22	Para 5.24-5.27, page 47	'As set out in 3.1.4, where policy requirements have been set at 40% or 50%, actual delivery has been at a much lower level – often at 0% but more generally around 35%. Coupled with the results set out in Table 5.10, there seems limited reason for increasing the affordable housing target above 35% in the higher value area'. (Higher value area includes Alderholt).	Report concludes maximum affordable housing on large greenfield sites should be 35%. Also confirms that current Policy requirement of 40% and 50% is often not met. This report relies on benchmark land values derived from EUV evidence transacted between 2014 and 2020 and is out of date and not locational specific.																								
Dorset Emerging Local Plan Viability Assessment (Produced By Three Dragons) BENCHMARK LAND VALUE	May-22	Paras 4.12-4.14, pages 24-25	Appellant benchmark based on £100,000/gross acre as minimum land owner will accept to release land for development. Viability for the emerging local plan is measured against the following District Wide benchmark land values. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>EUV/ha</th> <th>EUV/acre</th> <th>Premium Multiplier</th> <th>BLV/Ha</th> <th>BLV/acre</th> </tr> </thead> <tbody> <tr> <td>Large Greenfield 1</td> <td>£21,000</td> <td>£8,498</td> <td>10</td> <td>£210,000</td> <td>£84,984</td> </tr> <tr> <td>Large Greenfield 2</td> <td>£21,000</td> <td>£8,498</td> <td>15</td> <td>£315,000</td> <td>£127,476</td> </tr> <tr> <td>Large Greenfield 3</td> <td>£21,000</td> <td>£8,498</td> <td>20</td> <td>£420,000</td> <td>£169,968</td> </tr> </tbody> </table>		EUV/ha	EUV/acre	Premium Multiplier	BLV/Ha	BLV/acre	Large Greenfield 1	£21,000	£8,498	10	£210,000	£84,984	Large Greenfield 2	£21,000	£8,498	15	£315,000	£127,476	Large Greenfield 3	£21,000	£8,498	20	£420,000	£169,968	The LPA EUV figures adopted are significantly out of date and not location specific. Symonds & Sampson on behalf of the Appellant calculate average EUV at £19,000 per gross acre, resulting in a premium multiplier of 5.26 to establish the £100,000/gross acre BLV.
	EUV/ha	EUV/acre	Premium Multiplier	BLV/Ha	BLV/acre																							
Large Greenfield 1	£21,000	£8,498	10	£210,000	£84,984																							
Large Greenfield 2	£21,000	£8,498	15	£315,000	£127,476																							
Large Greenfield 3	£21,000	£8,498	20	£420,000	£169,968																							