

Ecology

I have made the Special Assumption that the subject land is unaffected by any ecological matters.

**Comments
Regarding the
Viability Report
produced by The
Applicant
(29.06.2017 – Full
S106 Payments)**

Gross Development Value:

I have been provided with a Financial Viability Analysis Report undertaken by the Applicant in June 2017.

The adopted Gross Development Value is based on the provision of Open Market Housing only and totals:

£5,444,480

The sales rates are based on approximately £2,000/sqm which I think is slightly low having regard to the sales evidence from within the locality.

In addition I note that the Applicant does not appear to have included an allowance for the likely ground rental income which could be received in respect of the apartments within the proposed scheme.

Construction Costs:

The Applicant's appraisal adopts construction costs to be applied at £1,149.59/sqm. I understand that the Applicant's build rate is inclusive of preliminaries, overheads & profit and external works. These were originally assessed by a VOA internal QS, in November 2017, who confirmed that these were reasonable having regard to the BCIS construction rates Q4 2017.

The costs have now been reassessed and, having regard to the BCIS construction rates Q3 2018, these are now a little on the low side.

Abnormal Costs

The Applicant has included the following itemised Abnormal Costs:

Demolition/Site Clearance	£59,455
Garden Contamination	£39,506
Piling	£192,785
Railway Embankment Removal	<u>£45,000</u>
Total:	£336,746

No supporting information has been provided in respect of these costs.

Professional Fees:

The Applicant's appraisal contains an allowance for professional fees at 6% which I understand is inclusive of architects, quantity surveyor and project management fees. These seem reasonable for this type of new build scheme.