

Lincolnshire Lakes, Scunthorpe, DN17 2AB

Financial Viability Statement

CBRE Limited | National Planning & Development report for:
Keepmoat Homes

April 2024

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Declaration

A declaration of conformity with the RICS Professional Statement Financial Viability in Planning, September 2019, 1st Edition¹, is set out within the following sub-sections.

Instruction and Purpose of Report

In accordance with an instruction and our appointment dated 8th March 2024, CBRE has been instructed by Keepmoat Homes (‘the Applicant’) to objectively assess, and report upon, the financial viability of the proposed redevelopment of Land at Lincolnshire Lakes, Scunthorpe, DN17 2AB (‘the Site’).

The purpose of this viability assessment (‘VA’) is to test the financial viability of the Proposed Development at the Site, taking into account the policy requirements set by North Lincolnshire Council (‘NLC’ or ‘the Council’) as well as national planning policy and guidance.

Objectivity, impartiality and reasonableness

CBRE places the utmost importance on the integrity, impartiality, and potential conflicts of interests in carrying out its services and seeks to identify and assess all relationships which may result in a conflict of interest or pose a threat to impartiality. CBRE aims to inspire confidence by being open and impartial, offering transparency of process, being fair and maintaining the confidentiality of our clients.

In undertaking this instruction and carrying out the viability assessment, CBRE always confirms that we have acted impartially, with objectivity, without interference and with reference to all appropriate available sources of information.

CBRE confirms that adequate time has been provided to produce this report.

CBRE confirms that there is no instruction in place to undertake an Area-Wide viability assessment concerning existing and future planning policies against which the proposed development scheme will, in due course be considered.

CBRE has set out a full explanation of the evidence provided with reasoned justification.

Conflict(s) of interest

CBRE confirms, to the best of its knowledge, that no conflict or risk of conflict of interest exists in carrying out this viability assessment on behalf of the Applicant(s) and in respect of the site.

Contingent Fee

In preparing this report, no performance related or contingent fees have been agreed between CBRE and the Applicant(s).

Status

This report does not constitute a formal valuation and cannot be regarded, or relied upon, as such.

¹ RICS (May 2019) *Financial viability in planning: conduct and reporting, 1st Edition*

This report provides a guide for feasibility in line with the purpose for which the assessment is required, in accordance with the National Planning Policy Framework ('NPPF')² and national Planning Practice Guidance for Viability ('PPGV')³, and as stated within the relevant guidance published by the RICS⁴.

The conclusions of this report are based upon the input assumptions as stated herein and as available at the time of production. The input assumptions and conclusions of this report are valid at the date of publication and should be subject to review should further information be made available or in the event of material economic or property market change, or in respect of relevant legislative and policy changes.

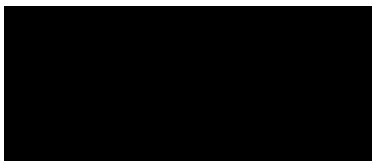
Publication

This viability assessment has been prepared on the basis that it is expected to be made publicly available, other than in exceptional circumstances.

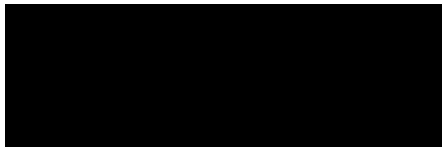
Where information may compromise delivery of the Proposed Development or infringe other statutory and regulatory requirements, these exceptions will be discussed and agreed with the Local Planning Authority ('LPA') and documented early in the process. Commercially sensitive information will be presented in aggregate form following these discussions. Any sensitive personal information will not be made public.

Personnel

This report has been prepared and approved by the following personnel:



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² MHCLG (2023) National Planning Policy Framework (NPPF)

³ MHCLG (2019) National Planning Practice Guidance – Viability

⁴ RICS (2021) Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS guidance note, England 1st edition, March 2021 (effective from 1 July 2021) ('RICS Viability Guidance')

Executive Summary

CBRE has been instructed by Keepmoat Homes ('the Applicant') to objectively assess, and report upon, the financial viability of the proposed redevelopment of Land at Lincolnshire Lakes, Scunthorpe, DN17 2AB ('the Site').

The purpose of this viability assessment ('VA') is to test the financial viability of the Proposed Development at the Site, taking into account the policy requirements set by North Lincolnshire Council ('NLC' or 'the Council') as well as national planning policy and guidance.

Assessment Methodology

The viability model is conducted on a residual basis using industry standard Argus Developer software. A cashflow is provided for full transparency.

The key viability modelling input assumptions adopted by CBRE for the viability appraisal of the Proposed Development are summarised in Table ES1.

Table ES1: Viability Assessment Inputs Summary

Input	Rate	Comment
Open Market Sales Values	£228/ft ²	Based on local market evidence collated by CBRE.
Affordable Housing Values	£135/ft ²	Blended policy compliant affordable housing capital value, calculated by CBRE based on market data.
Base Construction Costs	£61,704,163	Based on Lower Quartile BCIS build cost estimates rebased to Scunthorpe, with tenders restricted to the past 5 years
External Works	10.00%	Of Base Construction Costs
Site Infrastructure & Abnormals	£21,849,248	Based on Cost Estimate provided by Rider Levett Bucknall ('RLB'), dated Q2 2024. This figure includes allowances for contingency at 5% and professional fees at 6%.
Garages	£15,000/single garage £25,000/double garage	Applied to 75 single detached garages and 4 double detached garages, based on the Applicant's current cost rates.
EV Charging	£1,000/unit	Standard assumption based on CBRE's knowledge and experience of volume housebuilder costs.
Building Reg's Part L&F (2022)	£4,500/unit	Based on benchmarked costs provided by the Cost Consultant. Note: RICS BCIS does not yet account for this cost due to the transitional period.
Future Homes Standard (2025)	£8,000/unit	For every unit built after January 2025 (565 units). Based on cost estimate and benchmarking provided by the Cost Consultant.
Professional Fees	6.00%	Of total on-plot construction costs. Minimum rate.
Planning Application Fees and Surveys	£109,085	Statutory town planning application fee and survey costs expended.
Contingency	3.00%	Of on-plot construction costs (set at minimum rate – CBRE would advocate 4-5%)
Section 106 Contributions	£6,334,477	Based on expected S106 requirements provided by NLC. NLC to confirm during determination.

Input	Rate	Comment
Residential Sales & Marketing Fees	2.50%	Of GDV (Open Market Units). Reflecting an assumption of 2x outlets creating competition between housebuilders and limiting prospect for securing economies of scale.
Residential Sales Legal Fees	£1,000/unit	Fixed fee per unit (Open Market and Affordable).
Purchaser's Costs	-	SDLT (HMRC rate), agent's fee (1.0%) and legal fees (0.50%).
Finance	7.50%	Minimum cost of capital for financing the development via the market, which takes into account arrangement, monitoring and related fees/credits. This assumes the project is 100% debt funded.
Developer's return (Profit)	20.00%	Of open market sales GDV, commensurate with the level of planning, market and construction risk involved in securing full planning permission and undertaking the delivery of the Proposed Development in the current market.
	6.00%	Of affordable housing (Affordable Rent/Shared Ownership) GDV

Benchmark Land Value ('BLV')

By way of analysis set out within chapter 5 of this document, the BLV for the Site has been determined based on the Existing Use Value ('EUUV') plus premium. The BLV represents CBRE's conclusion as to the minimum level of value at which the landowner would be suitably incentivised to release the Site.

It is CBRE's professional opinion that the BLV for the Site equates to £7.37m. This reflects £101,314 per gross acre (£194,165 per net acre) or £12,301 per dwelling (£15,383 per open market dwelling on a policy-compliant basis).

Viability Assessment Results & Conclusion

The policy compliant viability appraisal demonstrates that, when incorporating the BLV as a fixed input, and the estimated costs of S106 planning obligations, the outturn residual profit margin is -13.08% on GDV (-11.57% on Cost). The residual profit margin falls significantly below the blended minimum risk-adjusted developer's return of 18.53% on GDV.

The Scenario Test viability appraisal demonstrates that when reducing affordable housing provision to 0%, and reducing the S106 contribution to nil, the outturn residual profit margin equates to 4.56% on GDV (4.78% on Cost).

The Proposed Development remains viability challenged on this basis. The commercial decision whether to proceed with the Proposed Development will therefore be at the discretion of the Applicant.

Given the commercial risks, it would be CBRE's recommendation that the Proposed Development does not incorporate any affordable housing units (or a payment in lieu of on-site provision) and any sums towards planning obligations.

Should the Applicant wish to make a concession in the provision of affordable housing or sums towards planning obligations it would be at their commercial risk and discretion.

1 Introduction

Instruction

- 1.1 CBRE has been appointed by the Applicant to objectively assess, and report upon, the financial viability of the Proposed Development at the Site.
- 1.2 The purpose of the VA is to test the financial viability of the Proposed Development at the Site, taking into account the policy requirements set by the Council as well as national planning policy and guidance.

Context

Subject Site, Description, Location & Access

- 1.3 The Site is located to the west of Scunthorpe, comprising a portion of a proposed urban extension known as Lincolnshire Lakes, which consists of six new villages and five lakes on existing agricultural land. Lincolnshire Lakes is set to include over 6,000 residential properties across the new villages, set in an extensive park system.
- 1.4 The Site covers approximately 73 gross acres, with a total net developable area of approximately 38 acres. It is bound to the north by agricultural land, to the east by agricultural land and an assisted living development; to the south by Burringham Road and agricultural land; and to the west by the M181 motorway and agricultural land beyond.
- 1.5 The wider Lincolnshire Lakes development is identified within the draft North Lincolnshire Local Plan (October 2021) for residential development, and benefits from outline planning permission for 2,500 dwellings including a village centre (Use Classes A1, A2, A3, A4, A5, B1 and D1), a health care facility (Use Class D1), community facilities (Use Class D1), a 3 form of entry primary school (Use Class D1), new roads and footpaths, informal areas of open space, play spaces and new wildlife habitats, water bodies and wetlands with all matters reserved for subsequent approval (ref PA/2015/0396).
- 1.6 A Site Location Plan is provided within **Appendix A**.

Planning History and Status

- 1.7 A search of North Lincolnshire Council's ('NLC') online planning application portal was undertaken. Planning history pertinent to the Site is summarised below.
 - Detailed planning application for the development of 599 no. dwellings and lake, along with associated infrastructure, including landscaping, public open space and play area, pedestrian and cycle links, pumping station and sub-station (Ref no. PA/2023/1124). Awaiting decision.
 - EIA screening request relating to the erection of 599 dwellings including public open space, drainage attenuation, a lake with recreational routes and landscaping (Ref no. PA/SCR/2022/1).
 - Planning permission for highway works to deliver a new terminating junction to the M181 motorway comprising a new at-grade roundabout to access the B1450 Burringham Road from the M181, new B1450 side roads and realignment of the existing B1450, two new additional roundabouts on the realigned B1450, drainage ponds and outfalls, landscaping and associated re-profiling and ancillary works (Ref no. PA/2017/1386). Approved with conditions 17/01/2019.

- Planning permission for engineering and excavation to form a lake (Lake 1) as part of the wider Lincolnshire Lakes proposal (Ref no. PA/2016/1786). Approved with conditions 01/11/2017.
- Hybrid application for full planning permission for new road and footpaths, informal areas of open space, parklands, play areas and new wildlife habitats, attenuation ponds, recreational lakes and wetlands community; and outline planning permission with all matters reserved for non-residential institutions (Use Classes D1 and D2), leisure facilities (Use Classes A1 and A3) and storage (Use Class B8) (Ref no. PA/2015/0628). Approved 05/08/2021.
- Planning permission for highway works to deliver the new terminating junction to the M181 motorway (due to the de-trunked section of the highway to the north and south of the terminating junction) and the development of the eastern and western sections of the east west link road connecting to the B1450 Burringham Road (Ref no. PA/2015/0627). Approved 05/08/2021.
- Outline planning permission for the development of up to 2,500 new homes including a village centre (Use Classes A1, A2, A3, A4, A5, B1 and D1), a health care facility (Use Class D1), community facilities (Use Class D1), a 3 form of entry primary school (Use Class D1), new roads and footpaths, informal areas of open space, play spaces and new wildlife habitats, water bodies and wetlands with all matters reserved for subsequent approval (Ref no. PA/2015/0396). Approved 05/08/2021.

1.8 In summary, the wider Lincolnshire Lakes benefits from extant RM planning permission, granted in August 2021, for up to 2,500 units, however the subject Site remains subject to determination for a detailed planning permission for 599 dwellings (as submitted by the Applicant).

Date of Appraisal

1.9 The date of appraisal is the stated date on the cover of this report.

Document Structure

1.10 The viability assessment report is structured as follows:

Section 2: presents the relevant planning policy context.

Section 3: confirms the approach and methodology to this viability assessment together with a brief review of the relevant current guidance for undertaking viability assessments.

Section 4: sets out a summary of the principal assumptions and evidence used within this financial viability assessment.

Section 5: derives the benchmark land value ('BLV') or 'Site Value'.

Section 6: summarises the results of viability assessment.

Section 7: sets out concluding recommendations to the Applicant and the Council in respect of the level of affordable housing provision and Section 106 planning obligations (as applicable) that can be realistically supported by the Proposed Development in accordance with the National Planning Policy Framework ('NPPF')⁵ and national Planning Practice Guidance ('PPG')⁶.

⁵ MHCLG (2021) National Planning Policy Framework

⁶ MHCLG (2019) National Planning Practice Guidance – Viability

2 Planning Policy Context

- 2.1 This section of the document presents the relevant national and local planning policy context to viability assessment of the Proposed Development of the Site.

National Planning Policy Framework

- 2.2 The NPPF presents the Government's planning policies for England and how these are expected to be applied.
- 2.3 Paragraph 2 of the NPPF states that planning law requires planning applications to be determined in accordance with the development plan unless material considerations indicate otherwise⁷. The NPPF, along with emerging plans, are material considerations that must be accorded weight within planning decision-making.

Sustainable Development

- 2.4 The presumption in favour of sustainable development is at the heart of the NPPF and is to be pursued positively in both decision-making and plan-making as set out within NPPF paragraphs 10 and 11. For the purposes of plan-making the presumption is only disapplied in the circumstances indicated in paragraph 11(b).

Deliverability & Viability

- 2.5 The NPPF confirms that it is the applicant's responsibility to demonstrate whether the circumstances affecting the development justify the requirement for the submission of a viability assessment at the application stage.
- 2.6 The LPA, as decision maker, must determine the weight to be given to the submitted viability assessment having regard to all the circumstances in the case including the following:
- whether the Plan and viability evidence underpinning it is up to date; and
 - whether there have been any changes in site circumstances since the Plan was brought into force.
- 2.7 All viability assessments, including those undertaken at plan-making stage, should reflect the recommended approach in national planning guidance⁸.

Planning Practice Guidance for Viability ('PPGV')

- 2.8 The Government's national planning guidance for understanding viability in both plan making and decision taking is set out within PPGV⁹.

⁷ Section 38(6) of the Planning and Compulsory Purchase Act 2004

⁸ MHCLG (2023) National Planning Policy Framework (NPPF): Paragraph: 58

⁹ MHCLG (2019) Planning Practice Guidance: Viability

- 2.9 Detailed guidance is provided regarding viability assessment in decision-taking upon individual schemes at the application stage. Firstly, it is the responsibility of the applicant to demonstrate the circumstances justifying the need for viability assessment. Whilst not stated as exhaustive, examples stated in PPGV are:
- where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan;
 - where further information on infrastructure or site costs is required;
 - where particular types of development are proposed which may significantly vary from standard models of development for sale (for example BTR or housing for older people); or
 - where a recession or similar significant economic changes have occurred since the plan was brought into force.
- 2.10 CBRE can confirm that the second and fourth bullet points above are relevant factors justifying the requirement for viability assessment in the case of the proposed development of the subject site.
- 2.11 Paragraph 20 confirms that the inputs and findings of any viability assessment should be set out in a way that aids clear interpretation and interrogation by decision makers. Reports and findings should clearly state what assumptions have been made about costs and values (including gross development value, benchmark land value ('BLV') including the landowner premium, developer's return and costs).

Adopted Local Policy

North Lincolnshire Local Development Framework (Core Strategy) (June 2011)

- 2.12 For the purposes of this assessment, the prevailing local planning policy for the application site comprises the North Lincolnshire Local Development Framework (2011) (hereafter the 'Core Strategy').
- 2.13 Other material considerations include:
- North Lincolnshire Draft Local Plan (October 2021)
 - Lincolnshire Lakes Area Action Plan (AAP) (May 2016)
- 2.14 The Core Strategy provides a long term spatial planning framework for the development of North Lincolnshire up to 2026.
- 2.15 Policy CS1 (Spatial Strategy for North Lincolnshire) sets out the broad framework around which the spatial development strategy of North Lincolnshire is based, providing clear priorities for the distribution and location of future development and a distinct direction for moving the area forward.
- 2.16 Policy CS2 (Delivering More Sustainable Development) supports presumption in favour of sustainable development contained in the NPPF.

Housing Provision

- 2.17 Policy CS7 (Overall Housing Provision) states a housing requirement of 12,063 new dwellings in North Lincolnshire between 2010 and 2026 (754 new dwellings per year).
- 2.18 It states that all proposals for housing should include a variety of housing types, sizes and tenures to meet the local housing needs. All new dwellings should be well designed and meet the Codes for Sustainable Homes. The exact housing mix on each site will be determined based on the Strategic Housing Market Assessment - Market Review (November 2008) and any updates to this document.

Affordable Housing

- 2.19 Policy CS9 (Affordable Housing) states that new residential housing development of 15 or more dwellings in the Scunthorpe urban area, 5 or more dwellings in Market Towns and 3 or more dwellings in rural settlements must make provision for an element of affordable housing which is accessible to those unable to compete in the general housing market.
- 2.20 This policy seeks to achieve the following proportion of affordable housing:
- Scunthorpe urban area and Market Towns: 20%
 - Rural settlements: 10%
- 2.21 A target of 70% of the affordable homes will be provided for rent, with the remaining provided as an intermediate tenure, to be agreed on a site by site basis.
- 2.22 Wherever possible, affordable housing should be provided on-site, but an off-site contribution may be acceptable where:
- a) Management of the affordable housing on-site cannot be secured effectively; or
 - b) Affordable housing provision elsewhere in more suitable settlements is more likely to contribute towards the creation of mixed communities.
- 2.23 Where it can be demonstrated that the percentage of affordable housing sought will negatively impact on the delivery of a mixed community, or are subject to exceptional and authenticated site development costs, there may be a case for reducing the affordable housing. This should be proven through open book discussions with the council at planning application stage.
- 2.24 Paragraph 8.51 states that a critical element of agreeing affordable housing provision is the impact it can have on the overall financial viability of housing development. If the target policy provision is not deemed to be financially viable, the onus is placed on the developer to set out the financial viability of the development and to demonstrate at what point the provision of affordable becomes viable.

Planning Obligations

- 2.25 Policy CS27 (Planning Obligations) states that where a development proposal generates an identified need for additional infrastructure, North Lincolnshire Council will, through the negotiation of planning obligations pursuant to Section 106 of the Town & Country Planning Act 1990 and in accordance with guidance set out in Circular 05/2005, seek to ensure that the development proposal:
1. Meets the reasonable cost of new infrastructure and improvements to existing infrastructure made necessary by the proposal in order to support, for example, affordable housing, maintenance payments, highway infrastructure, nature conservation, transport initiatives, utilities, education, community facilities, health, leisure and recreation provision, public art and waste management; and/or
 2. Mitigates the impact(s) of the development; and/or
 3. Offsets the loss of any significant amenity or resource through compensatory provision elsewhere; and/or
 4. Provides for the ongoing maintenance of facilities provided as a result of the development.

North Lincolnshire Draft Local Plan (October 2021)

- 2.26 For the purposes of this assessment, the Local Plan for the application site comprises the Regulation 19 North Lincolnshire publication draft Local Plan (2021) (hereafter the 'Local Plan').
- 2.27 Other material considerations include:
- North Lincolnshire Local Plan & Community Infrastructure Levy Viability Assessment (October 2021)
- 2.28 The Local Plan sets out North Lincolnshire Council's ambition for the future of the area, through a Spatial Strategy that understands the need for sustainable and infrastructure led growth, while retaining the quality of the local environment.
- 2.29 Policy SS1 (Presumption in Favour of Sustainable Development) supports presumption in favour of sustainable development contained in the NPPF.
- 2.30 Policy SS2 (Spatial Strategy for North Lincolnshire) sets out the level of new development that is needed in North Lincolnshire up to 2038, together with how, and where, it will take place.
- 2.31 Policy SS2 states that the spatial strategy will deliver growth in a sustainable and balanced manner that meets the area's objectively assessed needs for new homes, jobs and infrastructure, whilst ensuring the natural and built environment is protected and enhanced.
- 2.32 The spatial strategy for North Lincolnshire will:
- a) Deliver at least 7,128 new homes (396 dwellings per annum) to meet the needs of the existing and future population in sustainable and balanced communities.
 - b) Support the creation of 11,500 new jobs in our priority sectors and encouraging innovation.
 - c) Develop at least 131.7 ha of employment land in key locations that supports the delivery of housing growth and provides opportunities for our priority sectors to grow, and meets the requirements of the commercial property market. Amongst these areas are South Humber Gateway; Scunthorpe; Humberstone Airport; and strategic locations on Transport Corridors
 - d) Deliver and support the regeneration, enhancement and diversification of the area's town, district, and local centres as key hubs for retail, leisure and services for our communities.
 - e) Ensure the delivery of sufficient physical, social and environmental infrastructure to support the area's ambitions for housing and economic growth and meet identified needs.
 - f) Support thriving rural communities and a vibrant countryside through the protection and enhancement of local services, creating opportunities for rural economic diversification and the promotion of tourism.
 - g) Support the protection and enhancement of the area's world-class natural and built environment to ensure its continued attractiveness, securing nature's recovery and enabling safe environments and communities.
 - h) Support and develop North Lincolnshire's visitor economy and make it a destination of choice.

Housing Provision

- 2.33 Policy SS5 (Overall Housing Provision) outlines North Lincolnshire's housing requirements for the plan period to 2038.
- 2.34 It states that 7,128 new dwellings are required, reflecting a rate of 396 new dwellings per year.

2.35 Of these new dwellings, around 2,379 will be provided from sites that already have planning permission or are under construction.

2.36 New housing will be distributed in relation to the spatial strategy outlined in Policy SS6.

Spatial Distribution of Housing Sites

2.37 Policy SS6 (Spatial Distribution of Housing Sites) outlines the sustainable distribution of future housing growth across settlements within North Lincolnshire.

2.38 The policy also identifies Lincolnshire Lakes as a strategic allocation.

Lincolnshire Lakes – Strategic Site Allocation

2.39 Policy SS7 (Strategic Site Allocation – Lincolnshire Lakes) states that by 2038, the first phase of Lincolnshire Lakes will deliver 2,150 dwellings by creating three sustainable villages in a waterside setting to transform the western gateway to Scunthorpe and bring regeneration to North Lincolnshire.

2.40 25 ha of employment, leisure, and community land within the strategic mixed use area and district centre will also be developed to provide jobs and promote thriving, sustainable communities.

Housing Mix & Density

2.41 Policy H2 (Housing Mix and Density) states that development proposal for new housing should deliver a mix of house types, tenures, and size to create a mixed and balanced communities.

2.42 New housing development should make effective use of land and be built at a density appropriate to the character, location and setting of the area and should support the development of sustainable, balanced communities.

2.43 Policy H2 states that a net density range of 30-35 dwellings per hectare should be achieved at the Lincolnshire Lakes strategic site.

2.44 Where an applicant considers there are significant economic viability constraints that would prevent a mix of housing in accordance with the policy, they will be required to provide full justification of the exceptional circumstances to the Council's satisfaction. Where a viability assessment is required, it should refer back to the viability assessment that informed the plan, providing evidence of what has changed since then.

Affordable Housing

2.45 Policy H3 (Affordable Housing) states that new residential schemes of 10 or more dwellings in North Lincolnshire must make provision of 10% of affordable housing provision onsite which is accessible to those unable to compete in the open market.

2.46 The exact tenure mix for individual sites should be determined following discussions with the local planning authority and informed by the latest government guidance and Local Housing Needs Assessment.

2.47 As an initial basis for discussion, 25% of all affordable housing delivered through planning obligations will be First Homes. After which priority will be for the delivery of affordable rent, subject to satisfying national policy requirements for 10% of all housing being for affordable home ownership.

2.48 Development of affordable housing should be:

- a) Provided on-site in order to help achieve mixed and balanced communities. However, off-site provision or a financial contribution made in lieu maybe considered acceptable where it can be robustly justified.

- b) Retained in affordable use in perpetuity;
 - c) Provided to the same design and building standard as the market housing and be pepper-potted throughout the site; and,
 - d) 5% of the affordable housing component of every housing development providing or capable of acceptably providing 5 or more self-contained affordable homes, should meet Building Regulations requirement M4 (3) 'wheelchair user dwellings' to be wheelchair accessible, or be easily adapted for residents who are wheelchair users.
- 2.49 Affordable housing provision required as part of North Lincolnshire Local Plan site allocations will be provided on site without exception. In any other circumstance, the payment of a commuted sum for delivery of affordable homes off-site, to a value equivalent to on-site provision, will only be agreed where there are clear site specific constraints that would impact the economic viability of development.
- 2.50 Where an applicant considers there are significant economic viability constraints that would prevent the provision of affordable housing in accordance with the policy, they will be required to provide full justification of exceptional circumstances to the Council's satisfaction. Where a viability assessment is required, it should refer back to the viability assessment that informed the plan, providing evidence of what has changed since then.

Developer Contributions

- 2.51 Policy ID1 (Delivering Infrastructure) states that the Council will require all developments to meet the on and off-site infrastructure requirements needed to support the development and mitigate the impact of the development on the existing community and environment to make it acceptable in planning terms.
- 2.52 Each development will be expected to meet site related infrastructure needs. Where the provision of new, or the improvement or extension of existing, off- site infrastructure is needed to support a new development or mitigate its impacts, and it is not anticipated that the infrastructure will be provided through CIL, the development will be required to contribute proportionately through a Section 106 Agreement commuted sum, or other mechanism as agreed with the Council.
- 2.53 To address developer requirements as a whole, where development proposals on a large composite or naturally defined area are sub divided into multiple applications (or phases) over time, planning applications which form part of a more substantial proposed development, on the same or adjoining land will be treated as one application for the whole development.
- 2.54 Section 106 Agreements will apply to all major developments and some minor developments but may be varied according to:
- a) The scale and nature of the development and its demonstrated viability;
 - b) Whether or not a planning obligation meets all of the statutory reasons ('tests') for granting planning permission; and
 - c) Where there are site specific viability concerns, development must be accompanied by a Viability Appraisal, the council will take a pragmatic and flexible approach to planning obligations and consider their genuine impact on viability of development proposal on an independent and case by case basis, at the applicants expense and in line with the following principles:
 - i. A robust and fit for purpose viability assessment shows that the full contribution would make the development unviable;
 - ii. The possibilities for reduced, deferred, or phased contributions have been fully explored; and,

- iii. It can be demonstrated that the wider benefits of the scheme outweigh its lower level of contribution.

Community Infrastructure Levy (CIL)

- 2.55 CIL was introduced under the Planning Act 2008 and is legislated by the CIL Regulations 2010 (as amended). Local authorities in England and Wales can elect to charge CIL on new development to assist in funding infrastructure associated with planned growth.
- 2.56 NLC has not implemented a CIL regime at this time.

3 Approach & Methodology

The Role of Viability Assessment in Planning

- 3.1 This chapter provides the approach and methodology to this viability assessment set within the context of the legislative planning framework and recognised national practice guidance for undertaking viability assessments.

RICS Financial Viability in Planning: Conduct and Reporting (1st edition, May 2019)

- 3.2 This RICS professional statement sets out mandatory requirements on conduct and reporting in relation to Financial Viability Assessments ('FVAs') for planning in England, whether for area-wide or scheme-specific purposes. It recognises the importance of impartiality, objectivity and transparency when reporting on such matters. It also aims to support and complement the Government's reforms to the planning process announced in July 2018 and subsequent updates, which include an overhaul of the NPPF and PPGV and related matters.
- 3.3 The statement focuses on reporting and process requirements, and the need for the assessment of viability to be carried out having proper regard to all material facts and circumstances. The additional requirements became effective on 1 September 2019.

RICS Guidance Note: Assessing viability in planning under the National Planning Policy Framework 2019 for England (1st edition, March 2021)

- 3.4 The RICS Viability Guidance¹⁰, effective from 1st July 2021, supplements the RICS Professional Statement and gives added guidance to RICS members and other stakeholders in the planning process on undertaking and understanding FVAs in both a plan-making and decision-taking context.
- 3.5 The RICS Viability Guidance, which replaces the earlier 2012 publication, provides best practice guidance for practitioners in carrying out and interpreting the results of viability assessments under the NPPF and PPGV.

PPGV

- 3.6 PPGV sets out the Government's recommended approach and confirms the principles for conducting viability assessment as follows:

'Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return'.¹¹

¹⁰ RICS (2021) *Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS guidance note, England 1st edition, March 2021*

¹¹ MHCLG (2019) *National Planning Practice Guidance – Viability: Paragraph: 010*

- 3.7 PPGV confirms that the minimum landowner's return should be referred to as the 'benchmark land value' ('BLV'), which should be established on the basis of the existing use value ('EUUV') of the land, plus a premium for the landowner. This approach is referred to as the 'existing use value plus' ('EUUV+').
- 3.8 PPGV also confirms that alternative uses can be used in establishing the BLV. For the purposes of viability assessment the AUV refers to:
- '...the value of land for uses other than its existing use.'*¹²
- 3.9 Where AUV is used this should be supported by evidence of the costs and values of the alternative use to justify the land value. PPGV confirms the Government's position that valuation based on AUV includes the premium to the landowner (i.e. the AUV is equal to the EUUV+ as a BLV)¹³.

Methodology

- 3.10 In order to determine the viability of the Proposed Development at the Site, a residual valuation model with cash flow has been prepared using proprietary software Argus Developer.
- 3.11 The methodology for undertaking this viability assessment follows the residual appraisal method, which is that accepted by the RICS and recommended within RICS Viability Guidance¹⁴. The methodology is also consistent with the Government's recommended approach as set out in PPGV¹⁵.
- 3.12 The assessment calculates the cost to acquire, construct, and deliver the capital costs of the development scheme, which is set against the value of the development on the assumption it is completed in the current market. No allowance is made for underlying inflation.
- 3.13 This method is an industry standard approach for developers in calculating an appropriate bid to acquire land and premises for development. The residual land value ('RLV') represents the sum available following the deduction of all costs, including allowance for developer's profit, from the net achievable revenue which can be derived from the proposed scheme.

Benchmark Land Value ('BLV')

- 3.14 As set out above, both the Government's PPGV and RICS Guidance set out a requirement for viability assessment to compare the RLV of the Proposed Development, as derived through the viability assessment, with the BLV (i.e. minimum return at which it is considered a reasonable landowner would be willing to sell their land) in order to determine whether the proposed development is viable or unviable.
- 3.15 As an alternative approach, once determined, the BLV can be input into a viability appraisal as a fixed cost with the residual outturn representing the developer's profit, which can then be compared to a market risk adjusted developer's target margin.
- 3.16 The methods referenced in paragraphs 3.13 and 3.15 can be utilised interchangeably in accordance with relevant guidance and professional standards.

¹² MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

¹³ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

¹⁴ RICS (2021) Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS guidance note, England 1st edition, March 2021

¹⁵ MHCLG (2019) National Planning Practice Guidance – Viability

4 Viability Assessment Assumptions

4.1 This section presents the principal assumptions used in the viability assessment.

Development Outputs

Land Analysis

4.2 The gross Site area associated with the Proposed Development is approximately 29.43 hectares (72.73 acres).

Proposed Development

4.3 The Proposed Development comprises 599 residential units, consisting of the following residential mix:

- Mid Terrace: 33 no. (6%)
- End Terrace: 63 no. (11%)
- Semi-Detached: 349 no. (58%)
- Detached: 154 (26%)

4.4 The Proposed Development also features a new lake, public realm works and wider infrastructure throughout the Site.

Policy Compliant Schedule of Accommodation

4.5 NLC's Core Strategy policy on affordable housing (Policy CS9) seeks 20% of new housing provision to be affordable on residential schemes of 15 dwellings or more in the Scunthorpe urban area, taking into consideration specific site circumstances and economic viability.

4.6 The policy requires the following tenure mix:

- 70% Affordable Rental Provision
- 30% Intermediate Provision

4.7 However, CBRE understands that NLC recommended a tenure split of 50% Affordable Rent and 50% Intermediate Home Ownership.

4.8 In response to this, CBRE have assessed the financial viability of the Proposed Development on this basis.

4.9 A Site Layout Plan and accompanying Schedule of Accommodation have been provided by The Applicant, illustrating a detailed scheme layout and mix.

4.10 A copy of the Site Layout Plan is provided at **Appendix B**.

4.11 The adopted policy compliant accommodation schedules for the viability assessment of the Proposed Development are summarised in Tables 4.2 to 4.4.

Table 4.2: Residential Accommodation Schedule | Open Market Units

House Type	Unit Type	Beds	Units	NIA (m ²)	NIA (ft ²)	Total NIA (ft ²)
Ashburn	Semi-Detached	2	39	70.98	764	29,796
Covenham	Semi-Detached	2	18	79.80	859	15,462
Darracott	End Terrace	2	10	79.80	859	8,590
Darracott	Mid Terrace	2	5	79.80	859	4,295
Darracott	Semi-Detached	2	8	79.80	859	6,872
Denton	End Terrace	3	2	100.99	1,087	2,174
Denton	Mid Terrace	3	1	100.99	1,087	1,097
Denton	Semi-Detached	3	37	100.99	1,087	40,219
Devoke	Semi-Detached	4	12	121.89	1,312	15,744
Eldwick	Detached	3	6	93.27	1,004	6,024
Farley	Detached	3	46	94.76	1,020	46,920
Farley	End Terrace	3	1	94.76	1,020	1,020
Farley	Semi-Detached	3	9	94.76	1,020	9,180
Fewston	Semi-Detached	3	10	85.28	918	9,180
Holgate	Detached	3	9	94.58	1,018	9,162
Holgate	Semi-Detached	3	26	94.58	1,018	26,468
Killington	Detached	3	12	94.02	1,012	12,144
Longford	Detached	4	26	107.12	1,153	29,978
Longford	Semi-Detached	4	4	107.12	1,153	4,612
Newham	Detached	4	15	119.75	1,289	19,335
Oldbury	Detached	4	1	119.57	1,287	1,287
Oldbury	Semi-Detached	4	8	119.57	1,287	10,296
Padbury	Semi-Detached	2	24	70.98	764	18,336
Prenton	Detached	4	16	107.12	1,153	18,448

House Type	Unit Type	Beds	Units	NIA (m ²)	NIA (ft ²)	Total NIA (ft ²)
Prenton	Semi-Detached	4	10	107.12	1,153	11,530
Seacourt	Semi-Detached	3	16	85.28	918	14,688
Selset	End Terrace	3	7	101.08	1,088	7,616
Selset	Mid Terrace	3	4	101.08	1,088	4,352
Selset	Semi-Detached	3	40	101.08	1,088	45,520
Thirlmere	Detached	4	22	120.68	1,299	28,578
Watergrove	Semi-Detached	2	4	75.44	812	3,248
Westbourne	End Terrace	3	2	94.58	1,018	2,036
Westbourne	Mid Terrace	3	1	94.58	1,018	1,018
Westbourne	Semi-Detached	3	28	94.58	1,018	28,504
Total/Avg:			479	95.37	1,027	491,719

Table 4.3: Residential Accommodation Schedule | Affordable Rent Units

House Type	Unit Type	Beds	Units	NIA (m ²)	NIA (ft ²)	Total NIA (ft ²)
Ashburn	End Terrace	2	1	70.98	764	764
Ashburn	Mid Terrace	2	1	70.98	764	764
Ashburn	Semi-Detached	2	1	70.98	764	764
Covenham	End Terrace	2	4	79.80	859	3,436
Covenham	Mid Terrace	2	2	79.80	859	1,718
Covenham	Semi Detached	2	2	79.80	859	1,718
Darracott	Semi-Detached	2	4	79.80	859	3,436
Farley	Semi-Detached	2	2	94.76	1,020	2,040
Fewston	End Terrace	3	2	85.28	918	1,836
Fewston	Mid Terrace	3	1	85.28	918	918
Holgate	End Terrace	3	3	94.58	1,018	3,054

House Type	Unit Type	Beds	Units	NIA (m ²)	NIA (ft ²)	Total NIA (ft ²)
Holgate	Mid Terrace	3	1	94.58	1,018	1,108
Holgate	Semi-Detached	3	4	94.58	1,018	4,072
Padbury	End Terrace	2	12	70.98	764	9,168
Padbury	Mid Terrace	2	7	70.98	764	5,348
Seacourt	End Terrace	3	6	85.28	918	5,508
Seacourt	Mid Terrace	3	3	85.28	918	2,754
Watergrove	Semi-Detached	2	4	75.44	812	3,248
Total/Avg:			60	79.84	859	51,564

Table 4.4: Residential Accommodation Schedule | Shared Ownership Units

House Type	Unit Type	Beds	Units	NIA (m ²)	NIA (ft ²)	Total NIA (ft ²)
Ashburn	Semi-Detached	2	12	70.98	764	9,168
Covenham	End Terrace	2	2	79.80	859	1,718
Covenham	Mid Terrace	2	1	79.80	859	859
Covenham	Semi-Detached	2	4	79.80	859	3,436
Darracott	Sem-Detached	2	8	79.80	859	6,872
Eldwick	Detached	3	1	93.27	1,004	1,004
Farley	Semi-Detached	3	3	94.76	1,020	3,060
Fewston	Semi-Detached	3	4	85.28	918	3,672
Holgate	End Terrace	3	3	94.58	1,018	3,054
Holgate	Mid Terrace	3	2	94.58	1,018	2,036
Holgate	Semi-Detached	3	6	94.58	1,018	6,108
Padbury	End Terrace	2	6	70.98	764	4,584
Padbury	Mid Terrace	2	3	70.98	764	2,292
Seacourt	End Terrace	3	2	85.28	918	1,836

House Type	Unit Type	Beds	Units	NIA (m ²)	NIA (ft ²)	Total NIA (ft ²)
Seacourt	Mid Terrace	3	1	85.28	918	918
Watergrove	Semi-Detached	2	2	75.44	812	1,624
Total/Avg:			60	80.89	871	52,241

Source: The Applicant

Development Value

4.12 The value to be adopted is based on the special assumption that the Proposed Development is complete on the publication date of this document in the prevailing market conditions.

Residential | Open Market Sale

4.13 CBRE has conducted a residential sales market pricing analysis of recent and on-going new-build residential development sites in the locality to inform the estimated sales values for the open market units in the Proposed Development.

4.14 Marketed asking prices for comparable developments in Scunthorpe and surrounding towns have been obtained through Rightmove and discussions with agents representing the respective schemes.

4.15 The data for new-build transactions and availability includes the following notable comparables:

- **Pheonix Meadows, Pheonix Way, Scunthorpe, DN15 8NH:** A Gleeson Homes development of 2-, 3-, and 4-bedroom homes, located approximately 5.4km north of the Site. Properties at Pheonix Meadows are currently being marketed at the following asking prices:
 - 2-Beds: £159,995
 - 3-Beds: ££181,995 to £234,995
- **Falcons Place, Greenshank Drive, Scunthorpe, DN16 3DQ:** A development of 212 2-, 3-, and 4-bedroom homes by Vistry Homes, located approximately 5.4km east of the Site. CBRE is aware of one semi-detached property at Falcons Place currently advertised at the following price:
 - 3-Bed: £219,995
- **Meadowcroft, Top Road, Winterton, DN15 9TE:** A Gleeson Homes development of 2-, 3-, and 4-bedroom homes in the small town of Winterton to the north of Scunthorpe. The scheme is located approximately 12km north-west of the Site and is currently marketing properties at the following asking prices, with a 5% deposit contribution incentive:
 - 3-Beds: £174,995 to £199,995 (or £227/ft² to £259/ft²) (before incentives)
 - 4-Beds: £240,245 to £249,995 (or £225/ft² to £239/ft²) (before incentives)
- **Roman Meadows, North Street, Winterton, DN15 9QN:** A Keigar Homes development situated in Winterton to the north of Scunthorpe, consisting of 2-, 3-, 4-, and 5-bedroom homes. Roman Meadows is located approximately 13km north-east of the Site and adopts the following asking prices:
 - 2-Beds: £229,950

- 3-Beds: £249,950 to £259,950
- 4-Beds: £224,950 to £314,950
- **The Falcon, Bridge Street, Brigg, DN20 8NW:** A Keigar Homes development of 2-, 3-, and 4-bedroom homes located in the market town of Brigg, around 13km east of the Site. Keigar Homes are currently marketing properties at The Falcon at the following asking prices:
 - 2-Beds: £149,950 (or £214/ft² to £229/ft²)
 - 3-Beds: £174,950 to £209,950 (or £218/ft² to £227/ft²)
- **The Pastures, Station Road, Hibaldstow, Dn20 9DY:** A development of 3-, 4- and 5-bedroom homes by Stonebridge Homes, designed to a contemporary high specification. The Pastures is located approximately 12.5km south east of the Site in the village of Hibaldstow. Properties at this scheme are currently marketed at the following prices:
 - 3-Beds: £249,995 to £299,995
 - 4-Beds: £354,995 to £404,995
- **Windmill Plantation, Windmill Way, Kirton in Lindsey, DN21 4FE:** A development of 3- and 4-bedroom properties by Trulove Homes recently brought to market in the market town of Kirton in Lindsey, approximately 12km south of the Site. Homes at Windmill Plantation are currently advertised at the following asking prices:
 - 4-Beds: £295,000 to £439,000 (or £224/ft² to £282/ft²)

4.16 A copy of the full residential sales comparables analysis data is provided at **Appendix C**.

Resale Values

4.17 An assessment of the resale transactions has been undertaken for the wider Scunthorpe area, covering a 10 mile radius from the Site. A total of 23 results were obtained from LandInsight from data collated on new build transactions occurring since the start of 2023. The recorded house sales range from £135,000 to £430,000, or £178/ft² to £229/ft², with an average sale price of £247,086.

Resale Availability

4.18 There are currently a total of 25 houses on the market within a 1-mile radius of the Site. The available properties consist primarily of semi-detached houses with some terraced and detached properties, which range in price from £70,000 to £285,000.

Pricing

4.19 Drawing on the above data, CBRE is of the professional view that a blended average open market net sales value of c.£228/ft² is the maximum achievable for the Proposed Development in the current market.

4.20 The open market pricing schedule for the Proposed Development is summarised in Table 4.5.

Table 4.5: Open Market Sales Pricing Schedule | Proposed Development

House Type	Unit Type	Beds	Units	NIA (ft ²)	£/ft ²	Unit Value (£)	Total Value (£)
Ashburn	Semi-Detached	2	39	764	£242	£185,000	£7,215,000
Covenham	Semi-Detached	2	18	859	£239	£205,000	£3,690,000
Darracott	End Terrace	2	10	859	£204	£175,000	£1,750,000
Darracott	Mid Terrace	2	5	859	£198	£170,000	£850,000
Darracott	Semi-Detached	2	8	859	£239	£205,000	£1,640,000
Denton	End Terrace	3	2	1,087	£202	£220,000	£440,000
Denton	Mid Terrace	3	1	1,087	£198	£215,000	£215,000
Denton	Semi-Detached	3	37	1,087	£225	£245,000	£9,065,000
Devoke	Semi-Detached	4	12	1,312	£210	£275,000	£3,300,000
Eldwick	Detached	3	6	1,004	£239	£240,000	£1,440,000
Farley	Detached	3	46	1,020	£240	£245,000	£11,270,000
Farley	End Terrace	3	1	1,020	£201	£205,000	£205,000
Farley	Semi-Detached	3	9	1,020	£225	£230,000	£2,070,000
Fewston	Semi-Detached	3	10	918	£234	£215,000	£2,150,000
Holgate	Detached	3	9	1,018	£241	£245,000	£2,205,000
Holgate	Semi-Detached	3	26	1,018	£226	£230,000	£5,980,000
Killington	Detached	3	12	1,012	£242	£245,000	£2,940,000
Longford	Detached	4	26	1,153	£230	£265,000	£6,890,000
Longford	Semi-Detached	4	4	1,153	£217	£250,000	£1,000,000
Newham	Detached	4	15	1,289	£229	£295,000	£4,425,000
Oldbury	Detached	4	1	1,287	£225	£290,000	£290,000
Oldbury	Semi-Detached	4	8	1,287	£210	£270,000	£2,160,000
Padbury	Semi-Detached	2	24	764	£242	£185,000	£4,440,000
Prenton	Detached	4	16	1,153	£230	£265,000	£4,240,000
Prenton	Semi-Detached	4	10	1,153	£217	£250,000	£2,500,000
Seacourt	Semi-Detached	3	16	918	£234	£215,000	£3,440,000

House Type	Unit Type	Beds	Units	NIA (ft ²)	£/ft ²	Unit Value (£)	Total Value (£)
Selset	End Terrace	3	7	1,088	£198	£215,000	£1,505,000
Selset	Mid Terrace	3	4	1,088	£193	£210,000	£840,000
Selset	Semi-Detached	3	40	1,088	£221	£240,000	£9,600,000
Thirlmere	Detached	4	22	1,299	£227	£295,000	£6,490,000
Watergrove	Semi-Detached	2	4	812	£240	£195,000	£780,000
Westbourne	End Terrace	3	2	1,018	£201	£205,000	£410,000
Westbourne	Mid Terrace	3	1	1,018	£196	£200,000	£200,000
Westbourne	Semi-Detached	3	28	1,018	£226	£230,000	£6,440,000
Total/Avg:			479	1,027	£228	£233,977	£112,075,000

Source: CBRE

Residential | Affordable Housing

- 4.21 The affordable housing is intended to be transferred to and operated by a Registered Provider ('RP') and the Applicant has therefore approached RPs to gauge interest and seek offers for the affordable housing units.
- 4.22 To date, the Applicant has received muted interest for the affordable housing units, and this process remains underway.
- 4.23 In the absence of any credible offers, the values attributable to each affordable housing tenure product have been calculated using industry benchmarks and relevant market information, as detailed below:
- Affordable Rent units: CBRE has identified the latest published Local Housing Allowance ('LHA') data to determine maximum affordable rent per week for the Affordable Rented units (capped at no more than 80% open market rent). The maximum affordable rent is then run through CBRE's Affordable Rent calculator, which makes allowances for outgoings, management repairs and maintenance, to determine the value (capitalised yield) of each proposed unit type.
 - Shared Ownership units: CBRE has modelled the shared ownership units on the basis an initial 50% share with a 2.75% equity rent due on the remaining unsold share in order to determine the capital value of each proposed unit type. Capital values equates to approximately 70% open market value(s).
- 4.24 Should further information regarding the transfer of affordable housing to an RP become available, CBRE reserves the right to amend the appraisals as deemed necessary.
- 4.25 The adopted affordable housing values are presented in Tables 4.6 to 4.7.

Table 4.6: Affordable Rent Unit Pricing Schedule | Proposed Development

House Type	Unit Type	Beds	Units	NIA (ft ²)	£/ft ²	Unit Value (£)	Total Value (£)
Ashburn	End Terrace	2	1	764	£105	£80,449	£80,449
Ashburn	Mid Terrace	2	1	764	£105	£80,449	£80,449
Ashburn	Semi-Detached	2	1	764	£105	£80,449	£80,449
Covenham	End Terrace	2	4	859	£94	£80,449	£321,796
Covenham	Mid Terrace	2	2	859	£94	£80,449	£160,898
Covenham	Semi Detached	2	2	859	£94	£80,449	£160,898
Darracott	Semi-Detached	2	4	859	£94	£80,449	£321,796
Farley	Semi-Detached	2	2	1,020	£86	£88,193	£176,385
Fewston	End Terrace	3	2	918	£96	£88,193	£176,385
Fewston	Mid Terrace	3	1	918	£96	£88,193	£88,193
Holgate	End Terrace	3	3	1,018	£87	£88,193	£264,578
Holgate	Mid Terrace	3	1	1,018	£87	£88,193	£88,193
Holgate	Semi-Detached	3	4	1,018	£87	£88,193	£352,770
Padbury	End Terrace	2	12	764	£105	£80,449	£965,387
Padbury	Mid Terrace	2	7	764	£105	£80,449	£563,142
Seacourt	End Terrace	3	6	918	£96	£88,193	£529,156
Seacourt	Mid Terrace	3	3	918	£96	£88,193	£264,578
Watergrove	Semi-Detached	2	4	812	£99	£80,449	£321,796
Total/Avg:			60	859	£98	£83,288	£4,997,295

Table 4.7: Shared Ownership Unit Pricing Schedule | Proposed Development

House Type	Unit Type	Beds	Units	NIA (ft ²)	£/ft ²	Unit Value (£)	Total Value (£)
Ashburn	Semi-Detached	2	12	764	£166	£126,667	£1,520,000
Covenham	End Terrace	2	2	859	£139	£119,048	£238,095
Covenham	Mid Terrace	2	1	859	£134	£115,238	£115,238
Covenham	Semi-Detached	2	4	859	£165	£141,905	£567,619
Darracott	Sem-Detached	2	8	859	£165	£141,905	£1,135,238
Eldwick	Detached	3	1	1,004	£168	£168,571	£168,571
Farley	Semi-Detached	3	3	1,020	£158	£160,952	£482,857
Fewston	Semi-Detached	3	4	918	£163	£149,524	£598,095
Holgate	End Terrace	3	3	1,018	£139	£141,905	£425,714
Holgate	Mid Terrace	3	2	1,018	£136	£138,095	£276,190
Holgate	Semi-Detached	3	6	1,018	£158	£160,952	£965,714
Padbury	End Terrace	2	6	764	£146	£111,429	£668,571
Padbury	Mid Terrace	2	3	764	£141	£107,619	£322,857
Seacourt	End Terrace	3	2	918	£134	£122,857	£245,714
Seacourt	Mid Terrace	3	1	918	£130	£119,048	£119,048
Watergrove	Semi-Detached	2	2	812	£165	£134,286	£268,571
Total/Avg:			60	871	£156	£135,302	£8,118,095

Source: CBRE

Development Costs

Base Construction Costs

- 4.26 CBRE has drawn upon RICS BCIS data reweighted to Scunthorpe as published at Q1 2024, which accords with PPGV.
- 4.27 CBRE has adopted the RICS BCIS lower quartile rate, with tenders restricted to the last 5 years. CBRE maintains that the lower quartile rate reflects the minimum base construction rate relevant for a PLC

volume housebuilder, which can benefit from economies of scale as at Q1 2024, when coupled with modest allowance for plot externals. The adopted rates are presented in Table 4.8.

Table 4.8: On-Plot Residential Construction Costs

Base Build Cost: RICS BCIS rebased to Scunthorpe (5-year Period)	Base Unit Cost (£/m ²)	Base Unit Cost (£/ft ²)
Estate housing – Detached – Lowest ¹⁶	£1,078	£100
Estate housing – Semi-Detached – Lower Quartile	£1,149	£107
Estate housing – Terraced – Lower Quartile	£1,058	£98

Source: RICS BCIS

- 4.28 The RICS BCIS Cost Sheet is provided within **Appendix D**.
- 4.29 CBRE has additionally included an allowance for plot external works estimated at 10% of base construction costs. This sits at the lowest point of the typical expected range of 10-15% observed in the market, when considered in conjunction with BCIS base costs, and reflects an average rate of £10.36psf.
- 4.30 CBRE has applied a modest rate of 3.00% contingency on these costs. This is at the lower point of the typical market range, which would usually sit at between 3.00-5.00% at this stage.
- 4.31 Following advice from the Applicant's appointed cost consultant, RLB, CBRE has adopted a cost allowance of £4,500 per unit for Building Regulations Part L and F, and £8,000 per unit built from January 2025 (565 units) for Future Homes Standard. At this point in time, these items are not currently accounted for within the RICS BCIS benchmark construction costs.
- 4.32 CBRE has also adopted professional fees rate of 6.00% on total construction costs, which sits at the lower end of the typical market range (of 6%-10%). Statutory town planning application fees and initial surveys procured are allowed for separately in addition.

Section 106 Obligations

- 4.33 The Lincolnshire Lakes Area Action Plan (AAP) indicates that, alongside affordable housing, contributions will be required towards:
- Primary Education
 - Secondary Education
 - District and Local Centre
 - Sports and Leisure
 - Health & Social Care
- 4.34 CBRE is aware of an expected list of S106 requirement for the Proposed Development, provided by NLC.
- 4.35 The expected S106 contributions for the Proposed Development are as follows:
- Primary Education: £2,302,553 (£4,807 per unit)
 - Secondary Education: £2,775,805 (£5,795 per unit)

¹⁶ Note: adopted in lieu of a recorded rate at the Lower Quartile. Sits below the 'Estate Housing – Generally' rate and is therefore considered to represent an optimistic rate, at the lowest end of the spectrum, for these unit types.

- Recreation Contribution: £472,249
- Health Contribution: £413,870 (£864.03 per unit)
- Highways Contribution: £370,000

Total: £6,334,477

4.36 CBRE has applied these costs within viability appraisal on the advice of the Applicant.

4.37 Should further information regarding the costs, payment triggers, and indexation method of S106 financial contributions sought become available (i.e., confirmation from the Council and feedback from statutory consultees during the planning process), CBRE reserves the right to amend the appraisals as deemed necessary.

Other Development Costs

4.38 Other key development costs incorporated within the viability appraisal of the Proposed Development at the Site are summarised in Table 4.9.

Table 4.9: Other Development Costs | Proposed Development

Cost Heading	Rate	Commentary
Site Infrastructure & Abnormals	£21,849,248	Based on a Cost Estimate provided by RLB, dated Q2 2024. This figure includes allowances for contingency at 5% and professional fees at 6%. The Cost Estimate is provided within Appendix E .
Garages	£15,000/single garage £25,000/double garage	Applied to 75 single detached garages and 4 double detached garages, based on the Applicant's current cost rates.
EV Charging	£1,000/unit	Standard assumption based on CBRE's knowledge and experience of volume housebuilder costs.
Building Regulations Part L&F (2022)	£4,500/unit	Based on benchmarked costs provided by the Cost Consultant. Note: RICS BCIS does not yet account for this cost due to the transitional period.
Future Homes Standard (2025)	£8,000/unit	For every unit built after January 2025 (565 units). Based on cost estimate and benchmarking provided by the Cost Consultant.
Planning Application Fees and Surveys	£109,085	Statutory town planning application fee and survey costs expended.
Residential Sales & Marketing Fees	2.50%	Of GDV (Open Market Units). Reflecting an assumption of 2x outlets creating competition between housebuilders and limiting prospect for securing economies of scale.
Residential Sales Legal Fees	£1,000	Fixed fee per unit (Open Market and Affordable).
Purchaser's Costs	-	SDLT (HMRC rate), agent's fee (1.0%) and legal fees (0.50%).
Finance	7.50%	Minimum cost of capital for financing the development via the market, which takes into account arrangement, monitoring and related fees/credits. This assumes the project is 100% debt funded.
Developer's return (Profit)	20.00%	Of open market sales GDV, commensurate with the level of planning, market and construction risk involved in securing full planning

Cost Heading	Rate	Commentary
		permission and undertaking the delivery of the Proposed Development in the current market.
	6.00%	Of affordable housing (Affordable Rent/Shared Ownership) GDV

Source: CBRE; the Applicant

Development & Disposal

4.39 The adopted development programme is summarised in Table 4.10. This programme reflects optimistic assumptions made by the Applicant.

Table 4.10: Development & Disposal Programme | Summary

Duration	Stage	Description
Month 1:	Site Purchase	
Months 2 - 4:	Pre-Construction	Development design, procurement, planning, preparation
Months 5 - 125:	Construction	Overall construction period. Based on a completion rate of 2.5 units per month on average, allowing for an optimistic lag period of 6 months between start of construction and start of sales (note – typical range is 6-9 months)..
Months 10 - 130:	Sales Period	Reflects handover of units as follows:

- Open Market Sales units: Assumed that a sales rate of 4 units per month (48 open market units per year) will be achieved, based on two competing outlets, with first sales completing 6 months after start of construction. CBRE is of the opinion that this is achievable for a scheme of this size, but optimistic based on current reservation and sales rates reported by volume housebuilders in the region.

- Affordable Rent and Shared Ownership units: Completed and transferred in parallel with delivery of Open Market units, with the overall programme reflecting delivery of 5 units pcm (all tenures).

Source: CBRE; the Applicant

5 Site Value (or 'Benchmark Land Value')

- 5.1 Establishing the minimum level of financial return at which a reasonable landowner would be willing to release their land for development represents a critical component of a viability assessment. It must represent a premium over the existing use value ('EUV') and a reasonable incentive, in comparison with other options available, for the landowner to sell land for development, whilst allowing a sufficient contribution to comply with policy requirements.
- 5.2 This 'minimum return' can either feature as a fixed land cost at the BLV within a residual appraisal, with the output being the appraisal is residualised to the developer's outturn profit, or this 'minimum return' forms the BLV against which the RLV derived from the appraisal is tested in order to determine the viability of the Proposed Development and scope for planning obligations (including affordable housing). In the latter, the developer's profit forms the fixed cost within the appraisal at the risk adjusted target margin.
- 5.3 The Government's PPGV requires that the BLV should:
- '...be informed by market evidence including current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value... This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.'*¹⁷
- 5.4 Paragraph 016 of PPGV provides further elaboration. It states:
- 'Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners.'*¹⁸
- 5.5 The approach adopted for arriving at an appropriate BLV for the Site follows that set out within Chapter 3 of this document and accords with the relevant RICS Guidance, PPGV and the NPPF (2021). It considers:
- the existing use value ('EUV') of the subject site;
 - the alternative use value ('AUV') of the subject site;
 - the premium; and
 - available comparable evidence of land transactions.

¹⁷ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 014

¹⁸ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 016

Existing Use Value ('EUUV')

- 5.6 The EUUV is defined in PPGV paragraph 015 as the value of land in its existing use.
- 5.7 The Site constitutes 29.43 hectares (72.73 acres) of agricultural land.
- 5.8 The RICS published the RICS/RAU Farmland Market Report on an annual basis. The latest published report, dated March 2024, confirms that, for H2 2023, the weighted average national value per hectare was £34,343 (£13,989 per acre). This is further disaggregated to the regional scale. Table 8 on page 8 of the report confirms that the weighted average farmland prices for the East Midlands region equated to £31,999 per hectare (£12,950 per acre) for medium scale transactions of 50-200 acres.
- 5.9 CBRE has reviewed the current market for agricultural land in Lincolnshire and the surrounding areas. There are a number of sites presently marketed:
- Land at Drax, Near Selby, North Yorkshire: Two lots of grassland of 3.95 acres and 3.26 acres seeking offers in the range of £50,000 per lot (£12,658/acre and £15,337/acre respectively).
 - Land at Riccall, Near Selby, North Yorkshire: 51.60 acres of arable land seeking offers in the region of £11,000 per acre.
 - Land at Common Road, Bloomfleet, East Riding of Yorkshire: A 55.21 acre plot of arable land seeking a price in excess of £550,000 (£9,962/acre).
 - Land at Crowle, North Lincolnshire: 4.47 acres of productive Grade 2 grassland with an asking price of £55,000 (£12,304/acre).
 - Land at Newland, Drax, Near Selby, North Yorkshire: A 51.71 acre plot of arable grassland which has a guide price of £11,000 per acre.
 - Land at The Barracks, Goole Fields, East Ridings of Yorkshire: 3.43 acres of arable / paddock land seeking offers in the region of £50,000 (£14,577/acre).
 - Land at North Elmsall, West Yorkshire: Two single Grade 2 arable fields, measuring 53.52 acres, seeking offers in region of £600,000 (£11,211/acre).
 - Land at Adlingfleet, East Ridings of Yorkshire; A 10.18 acre plot of highly productive arable grassland currently marketed at £100,000 (£9,826/acre).
 - Land at North Carlton, Dunholm & Newball Grange, Lincolnshire: 1,545 of Grade 3 Arable Land, with an asking price of £13,000,000 (8,414/acre).
 - Land at Fiskerton Road, Greetwell, Lincoln: 161.78 acres of Grade 2/3 arable land, currently marketed at an asking price of £1,125,000 (£6,954/acre).
 - Land at Carr Lane, Gainsborough, Lincolnshire: An 82.40 acre plot of Grade 2 Agricultural land with a guide price of £800,000 (£9,709/acre).
 - Land at Lenton, near Grantham, Lincolnshire: 75.14 acres of productive arable land, currently marketed with a guide price of £600,000 (£7,985/acre).
- 5.10 Given the edge of settlement location, and the subject Site's use and suitability as agricultural land, CBRE has taken the reasonable stance of calculating an average position from the above land parcels, which would equate to c. £10,000/acre (£24,713/ha). This average is close to, but slightly below, the RICS/RAU H2 2023 weighted average farmland prices for the East Midlands region, which therefore appears a logical market sense check.

- 5.11 On this basis, based on the comparable evidence, it is CBRE's conclusion that the EUV for the Site would equate to a minimum of approximately £727,300.

Local Plan Evidence

- 5.12 The NPPF and PPG Viability, as well as RICS Guidance, advocates that the starting point for consideration of BLV should be the underpinning evidence base utilised to inform the relevant policies within the Plan.
- 5.13 The "North Lincolnshire Council Local Plan & Community Infrastructure Levy Viability Assessment" (October 2021) produced by NCS underpins the relevant draft Local Plan policies, and applies an EUV of £20,000 per gross hectare (£8,094 per gross acre) to large-scale greenfield sites.
- 5.14 NCS state that in determining the appropriate premium to the landowner above existing use value in the 'Existing Use Value Plus' approach, adopting a fixed percentage over existing value is inappropriate because the premium is tied solely to the existing value, rather than balancing the need for a reasonable incentive for a landowner to bring forward land for development.
- 5.15 NCS suggest that the uplift in value resulting from planning permission should be shared between the landowner and the Local Authority at a 50/50 split to determine the 'premium' over EUV.
- 5.16 Therefore, NCS propose that the BLV equals the EUV + 50% of the uplift in value, and utilised this methodology in preparing the evidence base for setting policies related to affordable housing and other S106 planning obligations via the draft Local Plan.
- 5.17 The residual residential value assumed for large-scale residential developments in Zone 1 of the study, within which the subject Site sits, equals £658,489 per gross hectare. Therefore, the uplift in value equals £638,489.
- 5.18 Following NCS' methodology, the BLV for large scale greenfield residential sites therefore equals £339,245 per gross hectare (£137,290 per gross acre). This was the threshold applied when determining the deliverability and financial viability of draft site allocations within the draft Plan, and directly informed the setting of relevant policy costs for affordable housing and other planning obligations consulted upon at Regulation 19 stage.
- 5.19 This will have undoubtedly influenced and informed landowner expectations as a result.
- 5.20 As such, when applying a policy-driven BLV of £137,290 per acre across the gross site area of the subject Site, this would result in a total EUV+ BLV for the Site of £9,983,966.

Alternative Use Value ('AUV')

- 5.21 An AUV has not been calculated for the Site at this stage, on the basis that it is a draft allocation for residential use within the Draft Local Plan - as per the Proposed Development.

Premium ('+')

- 5.22 The premium should represent the minimum return that would persuade a reasonable landowner to release the land for development.
- 5.23 The Homes and Communities Agency (subsequently Homes England) guidance for its Area Wide Viability Model (Annex 1 Transparent Viability Assumptions), states that the required premium above the existing use value (EUV) for greenfield land sits in a range of 10 to 20 times agricultural value.
- 5.24 Alternatively, if referring to published Government research of minimum land values for greenfield strategic land, this states the following on page 8:

“required levels of premium are routinely protected by way of minimum land price provisions usually contained within option or collaboration agreements and long-term conditional contracts... Levels vary, but typically, we expect to see figures of circa £100,000 to £150,000 per gross acre”¹⁹.

- 5.25 The multipliers and minimum required levels set out above create a consistent range within which the BLV derived and applied to greenfield draft allocations within the “North Lincolnshire Council Local Plan & Community Infrastructure Levy Viability Assessment” (October 2021) sits.
- 5.26 In addition, CBRE is aware of the Appeal Decision for land on the northwest and southeast sides of Shottendane Road, Margate, which was allowed and planning permission granted for up to 450 residential dwellings (including market and affordable housing), structural planting and landscaping, formal and informal public open space and children’s play area, with vehicular access points in accordance with the terms of the application Ref OL/TH/20/0847. During the public inquiry, viability and affordable housing provision was subject to expert witness submission and cross-examination. The minimum BLV agreed between the respective parties was £100,000 per gross acre and was consistent with the BLV utilised within the most recent viability evidence produced by the Council to inform the Plan-making process. This was endorsed and commented upon by the Inspector in para. 22 of the Decision, which states:
- “Whilst the appellant would not be the developer in this instance, it is necessary for viability assessments to be carried out on an ‘applicant blind’ basis. The Benchmark Land Value has been previously agreed between the appellant and the Council and is the same as that used in the strategic sites assessment. Both the Planning Practice Guidance and the Royal Institute of Chartered Surveyors Guidance (July 2021) indicate that appraisals should use the benchmark land value (BLV) as the basis to consider viability. In order to test viability it is necessary to consider whether the residual land value exceeds the BLV.”²⁰*
- 5.27 Other examples of appropriate premiums within application-stage and Plan-making stage assessments range from 10x – 30x agricultural land value.
- 5.28 CBRE has adopted a multiplier of 17.50, which sits towards the lower end of this range, and the mid-point in HE’s guidance, but has taken a conservative approach of applying this premium solely to the net developable area of the subject Site.
- 5.29 Assuming an EUV of £10,000 per acre, this uplift (17.5x) on the net developable area (of 37.95 acres) would equate to £6,641,250.
- 5.30 Therefore, the EUV+ equates to approximately £7,368,550 (i.e., £727,300 + £6,641,250).
- 5.31 This reflects £101,314 per gross acre (£194,165 per net acre) or £12,301 per dwelling (£15,383 per open market dwelling on a policy-compliant basis).
- 5.32 This approach therefore represents an EUV+ BLV that sits at the lower end of the range set out in research conducted for Government, in line with the BLV accepted in recent Appeal Decisions on similar scale greenfield site allocations, and at the mid-point in the range advocated by Homes England (formerly the HCA) in their own affordable housing viability modelling toolkit.
- 5.33 Finally, it represents a more cautious and reduced BLV when compared to the BLV derived and applied to greenfield draft allocations within the “North Lincolnshire Council Local Plan & Community Infrastructure Levy Viability Assessment” (October 2021), which itself derived £137,290 per gross acre for greenfield strategic allocations.

¹⁹ DCLG (2011) ‘Cumulative impacts of regulations on house builders and landowners Research paper’

²⁰ Appeal Ref: APP/Z2260/W/21/3280446

Determining the BLV

- 5.34 Reflecting on the above analysis, when assessed consistently with the methodology of NPPF, PPGV, and RICS Guidance, it is CBRE's professional view that the BLV for the area of the site associated with the Proposed Residential Development equates to £7.37m.

6 Appraisal Results

6.1 This chapter presents the results of the assessment of financial viability arising from the Proposed Development of the Site.

Viability Appraisal

6.2 A policy compliant viability appraisal has been undertaken for the Proposed Development at the Site.

6.3 By way of analysis set out in chapter 5 of this document, it is considered that, if acting reasonably and when fully accounting for adopted planning policy, guidance and all other relevant factors, including a minimum 'premium' at which the vendor would be incentivised to dispose of [the area of] the site associated with the Proposed Residential Development, this results in a BLV of £7.37m.

6.4 The policy compliant viability appraisal demonstrates that, when incorporating the BLV as a fixed input, and the estimated costs of S106 planning obligations, the outturn residual profit margin is -13.08% on GDV (-11.57% on Cost). The residual profit margin falls significantly below the blended minimum risk-adjusted developer's return of 18.53% on GDV.

6.5 A copy of the policy compliant viability appraisal for the Proposed Development is provided within **Appendix F**.

Scenario Testing

6.6 CBRE has scenario tested reducing the affordable housing provision to determine the changes necessary to return the Proposed Development to a financially viable position.

6.7 The Scenario Test appraisal demonstrates that when reducing the affordable housing provision to nil and removing any S106 contribution, the outturn residual profit margin is 4.56% on GDV (4.78% on Cost). The appraisal illustrates that the viability deficit has been substantially reduced, albeit the residual profit margin remains significantly below the target risk-adjusted developer's return of 20% on GDV.

6.8 A copy of the 'Scenario Test' appraisal is provided within **Appendix G**.

Sensitivity Testing

6.9 CBRE has undertaken sensitivity testing of key appraisal variables to demonstrate the level of change necessary to return the Proposed Development to a financially viable position.

6.10 Utilising the Scenario Test appraisal as the baseline, sensitivity testing illustrates that the Proposed Development would need to achieve an increase in excess of £10/ft² in residential sales values, and a parallel decrease in base construction costs of circa -£15/ft² to return an outturn residual profit margin that exceeds the minimum risk-adjusted developer's return of 20.00%.

6.11 A copy of the Sensitivity Analysis Report is provided within **Appendix H**.

6.12 This sensitivity scenario would carry significant risk and should be treated with a very high degree of caution and, CBRE would advise, given limited weight given ongoing challenging market conditions.

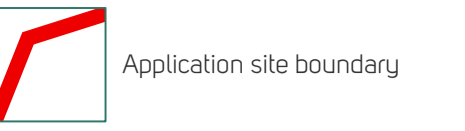
7 Conclusions

- 7.1 CBRE has been appointed by the Applicant to objectively assess, and report upon, the financial viability of the Proposed Development at the Site.
- 7.2 The purpose of the viability assessment is to test the financial viability of the Proposed Development at the Site, taking into account the policy requirements set by NCC as well as national planning policy and guidance.
- 7.3 By way of analysis set out in chapter 5 of this document, it is considered that, if acting reasonably and when fully accounting for adopted planning policy, guidance and all other relevant factors, the 'premium' at which the vendor would be incentivised to dispose of the Site represents a total minimum BLV of £7.37m.
- 7.4 The policy compliant viability appraisal demonstrates that, when incorporating the BLV as a fixed input, and the estimated costs of S106 planning obligations, the outturn residual profit margin is -13.08% on GDV (-11.57% on Cost). The residual profit margin falls significantly below the blended minimum risk-adjusted developer's return of 18.53% on GDV.
- 7.5 The Scenario Test appraisal demonstrates that when reducing the affordable housing provision to nil and removing any S106 contribution, the outturn residual profit margin is 4.56% on GDV (4.78% on Cost). The scheme remains unviable on this basis.
- 7.6 The commercial decision whether to proceed with the Proposed Development will therefore be at the discretion of the Applicant.
- 7.7 Given the commercial risks, it would be CBRE's recommendation that the Proposed Development does not incorporate any affordable housing units (or a payment in lieu of on-site provision) and any sums towards planning obligations.

Appendices



A Site Location Plan



B Site Layout Plan | Proposed Development

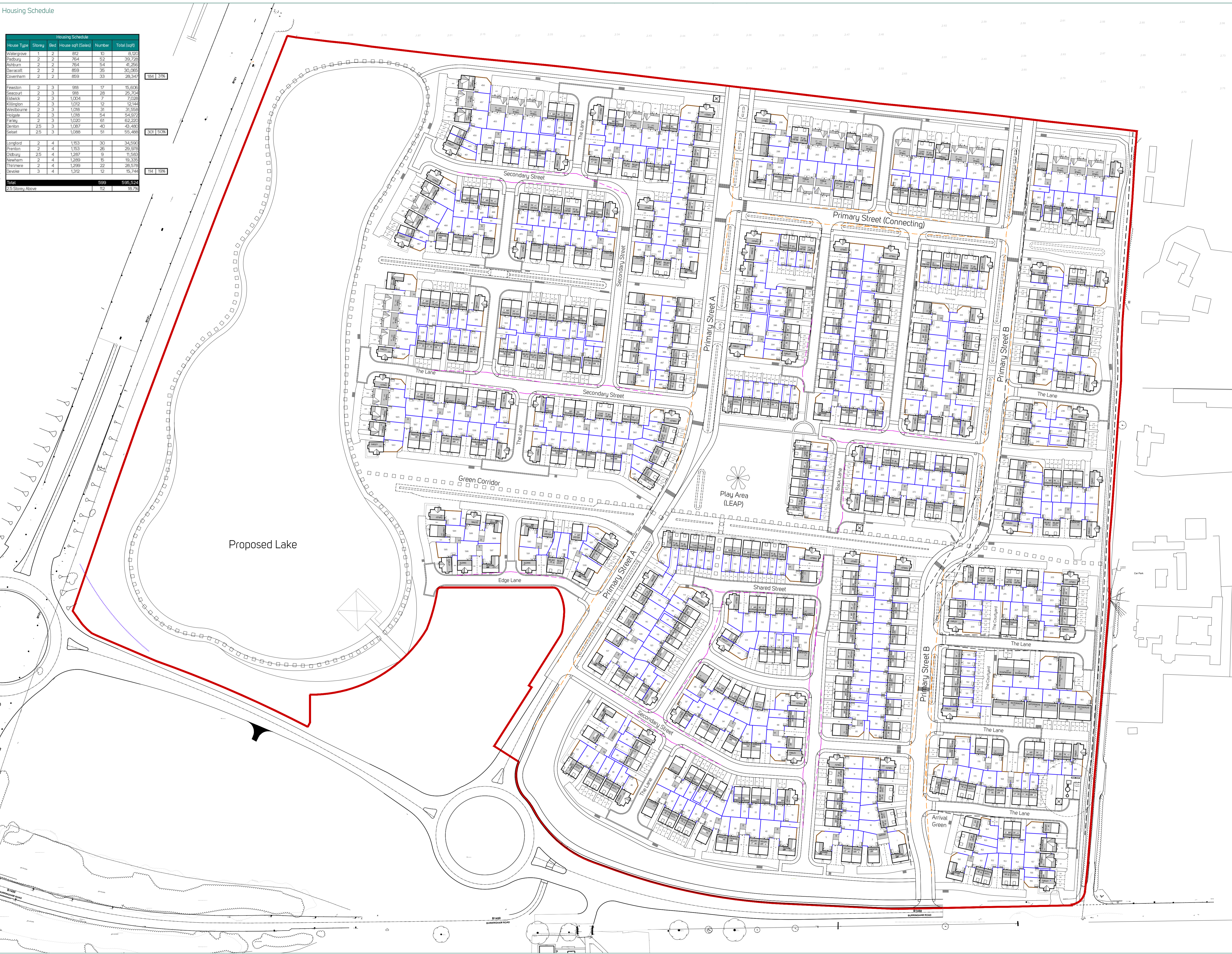
House Type	Storey	Bed	House sqft (Sales)	Number	Total (sqft)
Watergrove	1	2	852	10	8,520
Redbury	2	2	764	52	39,728
Ashburn	2	2	764	54	41,256
Deiraclott	2	2	859	35	30,065
Covenham	2	2	859	33	28,347
Fewston	2	3	918	17	15,606
Seacourt	2	3	918	26	23,868
Edwick	2	3	1,034	7	7,238
Killington	2	3	1,012	12	12,144
Westbourne	2	3	1,018	31	31,558
Holgate	2	3	1,018	54	54,972
Ferley	2	3	1,020	51	52,220
Denton	2.5	3	1,087	42	45,654
Selsat	2.5	3	1,088	51	55,488
Longford	2	4	1,153	30	34,590
Preston	2	4	1,153	26	29,978
Oldbury	2.5	4	1,287	9	11,583
Newham	2	4	1,289	15	19,335
Thimere	2	4	1,299	22	28,578
Devise	3	4	1,312	12	15,744
Total				599	595,524
2.5 Storey Above				112	18,774

154 | 3%

301 | 50%

114 | 19%

- Key**
- Application boundary
 - Private bin storage
 - Shared drive bin collection point (only to be used on collection days)
 - Indicates block paving areas
 - Gates
 - 1.8m high screen wall
 - 1.8m high timber fence
 - 1.5m high timber fence with 0.3m trellis & 1.8m high privacy panel between dwellings



Revision	Date	Revision Note	Issued
C	16.12.23	Layout amended to accommodate highway changes	m47
B	Nov 2022	Amendments to highway made and layout updated accordingly	m47
A	-	Planning Layout Issue Revision	m47
Revision	Date	Revision Note	Issued

Keepmoat Homes

nineteen47
CHARTERED TOWN PLANNERS & URBAN DESIGNERS

Project
Lincolnshire Lakes

Drawing Title
Planning Layout

Project Code: n1720 Drawing No: 008 Rev: C Drawing Scale: 1:1000 @ A1

C Residential Sales Market Analysis Data

Residential Sales Market Data

Development	Developer	Description	Link	Asking Prices / Sales	New-Build / Re-Sale	Date	Post Code	No	Address	House Type	Accommodation Type	Beds	Storey(s)	Parking	m²	ft²	Price	£ / ft²	Comments
Falcons Place	Vistry/Linden Homes		https://www.ri	Asking Prices	New-Build	27/03/2024	DN16 3DQ		Greenshank Drive, Scunthorpe	Mountford	Semi-Detached	3	2.0	Yes			£219,995		
Phoenix Meadows	Gleeson Homes		https://www.ri	Asking Prices	New-Build	27/03/2024	DN15 BNH		Phoenix Avenue, Phoenix Park Way, Scunthorpe	The Cork	Semi-Detached	2	2.0	Yes			£159,995		
Phoenix Meadows	Gleeson Homes		https://www.ri	Asking Prices	New-Build	27/03/2024	DN15 BNH		Phoenix Avenue, Phoenix Park Way, Scunthorpe		Semi-Detached	3	2.0	Yes			£181,995		
Phoenix Meadows	Gleeson Homes		https://www.ri	Asking Prices	New-Build	27/03/2024	DN15 BNH		Phoenix Avenue, Phoenix Park Way, Scunthorpe		Detached	3	2.0	Single Garage			£200,245		
Phoenix Meadows	Gleeson Homes		https://www.ri	Asking Prices	New-Build	27/03/2024	DN15 BNH		Phoenix Avenue, Phoenix Park Way, Scunthorpe		Detached	3	2.0	Single Garage			£219,995		
Phoenix Meadows	Gleeson Homes		https://www.ri	Asking Prices	New-Build	27/03/2024	DN15 BNH		Phoenix Avenue, Phoenix Park Way, Scunthorpe		Detached	3	2.0	Yes			£220,245		
Phoenix Meadows	Gleeson Homes		https://www.ri	Asking Prices	New-Build	27/03/2024	DN15 BNH		Phoenix Avenue, Phoenix Park Way, Scunthorpe		Detached	3	2.0	Int. Garage			£234,995		
Springhead Farm Close	Qudos Homes		https://www.ri	Asking Prices	New-Build	27/03/2024	DN15		High Street, Fliskborough, North Lincolnshire	The Brocklesby	Detached	4	2.0	Double Garage			£3750,000		
Meadowcroft	Gleeson Homes		https://gleeso	Asking Prices	New-Build	04/04/2024	DN15 9TE		Top Road, Winterton	Wicklow	Semi-Detached	3	2.0	Single Garage		772	£74,995	£227	5% deposit contribution
Meadowcroft	Gleeson Homes		https://gleeso	Asking Prices	New-Build	04/04/2024	DN15 9TE		Top Road, Winterton	Woodford	Semi-Detached	3	2.0	Int. Garage		788	£188,995	£240	5% deposit contribution
Meadowcroft	Gleeson Homes		https://gleeso	Asking Prices	New-Build	04/04/2024	DN15 9TE		Top Road, Winterton	Kilkenny	Detached	3	2.0	Yes		772	£199,995	£259	5% deposit contribution
Meadowcroft	Gleeson Homes		https://gleeso	Asking Prices	New-Build	04/04/2024	DN15 9TE		Top Road, Winterton	Longford	Detached	4	2.0	Yes		1066	£240,245	£225	5% deposit contribution
Meadowcroft	Gleeson Homes		https://gleeso	Asking Prices	New-Build	04/04/2024	DN15 9TE		Top Road, Winterton	Carlou	Detached	4	2.0	Single Garage		1048	£249,995	£239	5% deposit contribution
Roman Meadows	Keigar Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN15 9QN		North Street, Winterton, North Lincolnshire		Semi-Detached	4	2.5	Yes			£224,950		
Roman Meadows	Keigar Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN15 9QN		North Street, Winterton, North Lincolnshire	The Teal	Detached Bungalow	2	1.0	Yes			£229,950		
Roman Meadows	Keigar Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN15 9QN		North Street, Winterton, North Lincolnshire	The Haywood	Semi-Detached	4	2.0	Single Garage			£239,950		
Roman Meadows	Keigar Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN15 9QN		North Street, Winterton, North Lincolnshire	The Wordsworth	Detached	3	2.0	Int. Garage			£249,950		
Roman Meadows	Keigar Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN15 9QN		North Street, Winterton, North Lincolnshire	The Miller	Semi-Detached	3	2.0	Single Garage			£259,950		
Roman Meadows	Keigar Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN15 9QN		North Street, Winterton, North Lincolnshire	The Kingston	Detached	4	2.0	Int. Garage			£299,950		
Roman Meadows	Keigar Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN15 9QN		North Street, Winterton, North Lincolnshire	The Kingston	Detached	4	2.0	Int. Garage			£309,950		
Roman Meadows	Keigar Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN15 9QN		North Street, Winterton, North Lincolnshire		Detached	4	2.0	Single Garage			£314,950		
Flax Mill Way	-		https://www.ri	Asking Prices	New-Build	04/04/2024	DN17		Flax Mill way, Ealand		Detached	4	2.0	Int. Garage		1617	£355,000	£220	
Flax Mill Way	-		https://www.ri	Asking Prices	New-Build	04/04/2024	DN17		Flax Mill way, Ealand		Detached	5	2.5	Single Garage		1993	£465,000	£228	
Jasmine Croft	-	Exclusive small gated deve	https://www.ri	Asking Prices	New-Build	04/04/2024	DN9		Jasmine Croft, Rear of 35 High Street, Epworth		Mews	3	2.0	Yes			£250,000		
Jasmine Croft	-		https://www.ri	Asking Prices	New-Build	04/04/2024	DN9		Jasmine Croft, Rear of 35 High Street, Epworth		Mews	3	2.0	Yes			£260,000		
Jasmine Croft	-		https://www.ri	Asking Prices	New-Build	04/04/2024	DN9		Jasmine Croft, Rear of 35 High Street, Epworth		Mews	3	2.0	Yes			£270,000		
The Falcon	Keigar Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN20 BNW		Bridge Street, Brigg	The Malvern	Semi-Detached	2	2.0	Yes		655	£149,950	£229	
The Falcon	Keigar Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN20 BNW		Bridge Street, Brigg	The Cleveland	Mews	2	2.0			701	£149,950	£214	
The Falcon	Keigar Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN20 BNW		Bridge Street, Brigg	The Canterbury	Mews	3	2.0	Yes		801	£174,950	£218	
The Falcon	Keigar Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN20 BNW		Bridge Street, Brigg	The Canterbury	Semi-Detached	3	2.0	Yes		923	£209,950	£227	
The Pastures	Stonebridge Homes	A selection of carefully des	https://www.ri	Asking Prices	New-Build	04/04/2024	DN20 9DY		Station Road, Hibaldstow, North Lincolnshire		Semi-Detached	3	2.0	Yes			£249,995		
The Pastures	Stonebridge Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN20 9DY		Station Road, Hibaldstow, North Lincolnshire		Semi-Detached	3	2.0	Yes			£269,995		
The Pastures	Stonebridge Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN20 9DY		Station Road, Hibaldstow, North Lincolnshire		Detached	3	2.0	Yes			£299,995		
The Pastures	Stonebridge Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN20 9DY		Station Road, Hibaldstow, North Lincolnshire		Detached	4	2.0	Int. Garage			£354,995		
The Pastures	Stonebridge Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN20 9DY		Station Road, Hibaldstow, North Lincolnshire		Detached	4	2.0	Int. Garage		1465	£379,995	£259	3 bath
The Pastures	Stonebridge Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN20 9DY		Station Road, Hibaldstow, North Lincolnshire		Detached	4	2.0	Single Garage			£399,995		
The Pastures	Stonebridge Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN20 9DY		Station Road, Hibaldstow, North Lincolnshire		Detached	4	2.0	Single Garage			£404,995		
Windmill Plantation	Truelove Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN21 4FE		Windmill Way, Kirton Lindsey		Detached	4	2.0	Int. Garage		1076	£295,000	£274	3 bath
Windmill Plantation	Truelove Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN21 4FE		Windmill Way, Kirton Lindsey		Detached	4	2.0	Double Garage		1830	£410,000	£224	4 bath
Windmill Plantation	Truelove Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN21 4FE		Windmill Way, Kirton Lindsey		Detached	4	2.0	Double Garage		1507	£425,000	£282	4 bath
Windmill Plantation	Truelove Homes		https://www.ri	Asking Prices	New-Build	04/04/2024	DN21 4FE		Windmill Way, Kirton Lindsey		Detached	4	2.0	Double Garage		1894	£439,000	£232	4 bath
Brickyard Court	-			Sales		28/09/2023	DN17 4FH		4, Brickyard Court, Ealand, Scunthorpe, North Lincolnshire DN17 4FH		Detached				2,217	£430,000	£194		
Brickyard Court	-			Sales		19/04/2023	DN17 4FH		15, Brickyard Court, Ealand, Scunthorpe, North Lincolnshire DN17 4FH		Detached				2,013	£420,000	£209		
Brickyard Court	-			Sales		27/02/2023	DN17 4FH		8, Brickyard Court, Ealand, Scunthorpe, North Lincolnshire DN17 4FH		Detached				2,045	£395,000	£193		
Brickyard Court	-			Sales		10/02/2023	DN17 4FH		5, Brickyard Court, Ealand, Scunthorpe, North Lincolnshire DN17 4FH		Semi-Detached				764	£165,000	£216		
Brickyard Court	-			Sales		02/02/2023	DN17 4FH		3, Brickyard Court, Ealand, Scunthorpe, North Lincolnshire DN17 4FH		Semi-Detached				764	£165,000	£216		
Brickyard Court	-			Sales		31/01/2023	DN17 4FH		11, Brickyard Court, Ealand, Scunthorpe, North Lincolnshire DN17 4FH		Detached				1,442	£330,000	£229		
Lakeside View	-			Sales		06/10/2023	DN17 4FE		2, Lakeside View, Ealand, Scunthorpe, North Lincolnshire DN17 4FE		Detached				1,798	£375,000	£209		
Poppyfield Way	-			Sales		31/03/2023	DN15 9FJ		2, Poppyfield Way, Winterton, Scunthorpe, North Lincolnshire DN15 9FJ		Detached				1,173	£256,995	£219		
Station Road	-			Sales		15/03/2023	DN21 4BB		25, Station Road, Kirton Lindsey, Gainsborough, North Lincolnshire DN21 4I		Detached				1,550	£282,500	£182		
Station Road	-			Sales		17/02/2023	DN21 4BB		23, Station Road, Kirton Lindsey, Gainsborough, North Lincolnshire DN21 4I		Detached				1,238	£240,000	£194		
The Mallings	-			Sales		24/08/2023	DN21 4AZ		88, The Mallings, Kirton Lindsey, Gainsborough, North Lincolnshire DN21 4I		Semi-Detached				969	£186,157	£192		
The Mallings	-			Sales		24/08/2023	DN21 4AZ		86, The Mallings, Kirton Lindsey, Gainsborough, North Lincolnshire DN21 4I		Semi-Detached				786	£156,690	£199		
The Mallings	-			Sales		24/08/2023	DN21 4AZ		84, The Mallings, Kirton Lindsey, Gainsborough, North Lincolnshire DN21 4I		Terraced				926	£169,377	£183		
The Mallings	-			Sales		11/08/2023	DN21 4AZ		76, The Mallings, Kirton Lindsey, Gainsborough, North Lincolnshire DN21 4I		Semi-Detached				904	£194,995	£216		
The Mallings	-			Sales		04/08/2023	DN21 4AZ		38, The Mallings, Kirton Lindsey, Gainsborough, North Lincolnshire DN21 4I		Detached				1,281	£275,995	£215		
The Mallings	-			Sales		28/07/2023	DN21 4AZ		82, The Mallings, Kirton Lindsey, Gainsborough, North Lincolnshire DN21 4I		Terraced				926	£164,927	£178		
The Mallings	-			Sales		28/07/2023	DN21 4AZ		80, The Mallings, Kirton Lindsey, Gainsborough, North Lincolnshire DN21 4I		Terraced				926	£169,352	£183		
The Mallings	-			Sales		28/07/2023	DN21 4AZ		78, The Mallings, Kirton Lindsey, Gainsborough, North Lincolnshire DN21 4I		Semi-Detached				904	£198,500	£220		

The Maltings	-	Sales	30/06/2023	DN21 4AZ	36, The Maltings, Kirton Lindsey, Gainsborough, North Lincolnshire DN21 4/ Detached	1,550	£290,000	£187
The Maltings	-	Sales	26/05/2023	DN21 4AZ	29, The Maltings, Kirton Lindsey, Gainsborough, North Lincolnshire DN21 4/ Semi-Detached	904	£199,995	£221
The Maltings	-	Sales	31/03/2023	DN21 4AZ	1, The Maltings, Kirton Lindsey, Gainsborough, North Lincolnshire DN21 4A Detached	1,432	£270,000	£189
The Maltings	-	Sales	31/03/2023	DN21 4AZ	37, The Maltings, Kirton Lindsey, Gainsborough, North Lincolnshire DN21 4/ Semi-Detached	635	£135,000	£213
The Maltings	-	Sales	21/03/2023	DN21 4AZ	39, The Maltings, Kirton Lindsey, Gainsborough, North Lincolnshire DN21 4/ Semi-Detached	969	£212,500	£219
Total / Average:						1,077	£249,053	£206

D RICS BCIS Cost Sheet

£/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 Scunthorpe (86; sample 14)

MAXIMUM AGE OF RESULTS: 5 YEARS

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810.1 Estate housing							
Generally (5)	1,313	678	1,103	1,273	1,439	2,897	238
Single storey (5)	1,463	876	1,227	1,395	1,589	2,897	48
2-storey (5)	1,276	678	1,092	1,233	1,428	2,202	185
3-storey (5)	1,266	958	1,072	1,270	1,427	1,605	5
810.11 Estate housing detached (5)	1,720	1,078	-	1,618	-	2,565	4
810.12 Estate housing semi detached							
Generally (5)	1,383	815	1,149	1,330	1,574	2,897	62
Single storey (5)	1,406	1,025	1,219	1,384	1,564	2,897	26
2-storey (5)	1,359	815	1,144	1,276	1,486	2,202	35
3-storey (5)	1,605	-	-	-	-	-	1
810.13 Estate housing terraced							
Generally (5)	1,162	771	1,058	1,149	1,229	1,556	9
Single storey (5)	1,229	-	-	-	-	-	1
2-storey (5)	1,181	771	1,084	1,149	1,312	1,556	7

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
3-storey (5)	958	-	-	-	-	-	1	

E RLB Cost Estimate

SUMMARY

Ref	Description	%	Total Cost £
A	SECTION 106 OBLIGATIONS		
A.1	SECTION 106 PAYMENTS		Excluded
	A - SECTION 106 OBLIGATIONS		Excluded
B	STRATEGIC OFF-SITE WORKS		
B.1	ACCESS ROADS	17.4%	3,809,543
B.3	OFF-SITE FEATURES	1.3%	276,695
	B - STRATEGIC OFF-SITE WORKS	18.7%	4,086,238
C	STRATEGIC ON SITE WORKS		
C.1	PRIMARY & SECONDARY DISTRIBUTION ROADS	4.1%	894,598
C.2	STRATEGIC LANDSCAPING	6.6%	1,434,300
C.3	SERVICES	18.8%	4,114,184
C.4	ENVIRONMENTAL WORKS	50.4%	11,013,853
C.5	TEMPORARY WORKS	1.4%	306,075
	C - STRATEGIC ON SITE WORKS	81.3%	17,763,010
D	ON PLOT WORKS		
D.1	DWELLINGS		0
	D - ON PLOT WORKS		0
ESTIMATED TOTAL COST			21,849,248

ELEMENTAL DETAIL

Ref	Description	Qty	Unit	Rate £	Total Cost £
A	SECTION 106 OBLIGATIONS				
A.1	SECTION 106 PAYMENTS				
1	Planning contributions, commuted sums etc.		Note		Excluded
	A.1 - SECTION 106 PAYMENTS				Excluded
	A - SECTION 106 OBLIGATIONS				Excluded
B	STRATEGIC OFF-SITE WORKS				
B.1	ACCESS ROADS				
B.1.01	Access Roads				
1	Site clearance; allowance		Item		10,000
2	Breakout existing carriageway	1,156	m ²	50.00	57,800
3	HRA Resurfacing - 45mm(+ regulating); Type PT-3, includes allowance for planing existing	98	m ²	50.00	4,900
4	HRA Full Depth Construction; type PT14	1,896	m ²	120.00	227,520
5	HRA Full Depth Construction; type PT15	4,641	m ²	120.00	556,920
6	HRA Full Depth Construction; type PT17	49	m ²	120.00	5,880
7	AC Full Depth Construction; type PT13	801	m ²	120.00	96,120
8	Step joint	37	m	100.00	3,700
9	New Kerb: Type KT-1	993	m	45.00	44,685
10	New Kerb: Type KT-2	9	No	50.00	450
11	New Kerb: Type KT-3	17	m	45.00	765
12	New Kerb: Type KT-4	362	m	25.00	9,050
13	New Kerb; Type KT-5	16	m	45.00	720
14	New Kerb; Type Kt-6	51	m	45.00	2,295
15	Footpath; Type FW-1	1,361	m ²	70.00	95,270
16	Traffic Island; Type FW-11	219	m ²	70.00	15,330
17	Tactile Paving; Type FW-21	21	m ²	120.00	2,520
18	Grass verge; assume site won topsoil	13,891	m ²	7.50	104,183
19	Assume top soil balance achieved onsite		Note		Elsewhere
20	White lining; provisional allowance		Item		10,000
21	Import fill; ave increase in level 1.2m to be below carriageway foundation	18,829	m ³	35.00	659,015
22	Gully	100	No	600.00	60,000
23	Gully connection	487	m	110.00	53,570
24	Filter drain	366	m	100.00	36,600
25	Fin drain	979	m	100.00	97,900
26	Toe drain	169	m	100.00	16,900
27	Chamber; Type 7	33	No	750.00	24,750
28	Chamber; Type 8	15	No	750.00	11,250
29	Carrier drain; ave 375mm dia, not exceeding 2.5m	933	m	350.00	326,550

ELEMENTAL DETAIL

Ref	Description	Qty	Unit	Rate £	Total Cost £
30	Enkamat	99	m ²	50.00	4,950
31	Headwall	3	No	7,500.00	22,500
32	Forming swale	415	m	25.00	10,375
33	Manholes	2	No	3,500.00	7,000
34	Signage; provisional allowance		Item		50,000
35	Signalised pedestrian crossing		Note		Excluded
36	Street lighting; provisional allowance		Item		100,000
37	Allowance for working around existing services; assume none		Note		Excluded
	B.1.01 - Access Roads				2,729,468
B.1.02	Preliminaries				
1	Site establishment, supervision and management at 15%		Item		409,421
2	Allowance for traffic management, temporary works and the like		Item		100,000
	B.1.02 - Preliminaries				509,421
B.1.03	Contingency and Risk				
1	Contingency at 5%		Item		141,474
	B.1.03 - Contingency and Risk				141,474
B.1.04	Fees and Charges				
1	Professional fees at 6%		Item		202,822
2	Local Authority Fees at 8%		Item		226,358
	B.1.04 - Fees and Charges				429,180
	B.1 - ACCESS ROADS				3,809,543
B.3	OFF-SITE FEATURES				
B.3.01	Abnormal features				
1	Electricity; offsite connections		Item		Elsewhere
2	Water; 2no connections, as per Silver Utility Appraisal		Item		11,372
3	Gas; 2no connections, as per Silver Utility Appraisal		Item		8,000
4	Telecom; not required		Item		Excluded
5	Foul water; rising main, assume in soft dig adjacent to existing carriageway	728	m	200.00	145,600
6	Foul water; manhole, assume 1200mm dia, not exceeding 2.5m	3	No	5,000.00	15,000
7	Foul water, connection at EX-1401		Item		10,000
8	Service diversions		Note		Elsewhere
9	Increasing capacity to existing services		Note		Excluded
	B.3.01 - Abnormal features				189,972
B.3.02	Preliminaries				
1	Site establishment, supervision and management at 20%		Item		37,995

ELEMENTAL DETAIL

Ref	Description	Qty	Unit	Rate £	Total Cost £
2	Allowance for traffic management		Item		20,000
	B.3.02 - Preliminaries				57,995
B.3.03	Contingency and Risk				
1	Contingency at 5%		Item		10,499
	B.3.03 - Contingency and Risk				10,499
B.3.04	Fees and Charges				
1	Section 104 costs (inspection fees); foul water drainage only		Item		5,000
2	Professional fees at 6%		Note		13,229
	B.3.04 - Fees and Charges				18,229
	B.3 - OFF-SITE FEATURES				276,695
	B - STRATEGIC OFF-SITE WORKS				4,086,238
C	STRATEGIC ON SITE WORKS				
C.1	PRIMARY & SECONDARY DISTRIBUTION ROADS				
C.1.01	Roads and Footpaths				
1	Primary Road; 6.75m wide, 3m footway/cycleway and 2m footway	1,051	m	1,320.00	1,387,320
2	Secondary Road; 5.5m wide, 2m footway both sides	1,180	m	1,080.00	1,274,400
3	Tertiary Road; 6.5m wide, no pathway, block paving surface	1,427	m	500.00	713,500
4	Private shared driveways		Note		Excluded
	C.1.01 - Roads and Footpaths				3,375,220
C.1.02	Drainage				
1	Highway drainage; gully pots plus connections to sewers	3,657	m	60.00	219,420
	C.1.02 - Drainage				219,420
C.1.03	Landscaping				
1	Verge landscaping; allowance		Item		Elsewhere
	C.1.03 - Landscaping				Elsewhere
C.1.04	Services				
1	Streetlighting; no details, allowance of 1nr per 30m	110	No	3,000.00	330,000
2	Illuminated bollards		Note		Excluded
	C.1.04 - Services				330,000
C.1.05	Sundries				
1	Signage; no details, allowance of 1nr per 50m	74	No	500.00	37,000
	C.1.05 - Sundries				37,000
C.1.07	Preliminaries				
1	Site establishment, supervision and management at 10%		Item		65,449
	C.1.07 - Preliminaries				65,449
C.1.08	Contingency and Risk				
1	Contingency at 5%		Item		35,997

ELEMENTAL DETAIL

Ref	Description	Qty	Unit	Rate £	Total Cost £
2	Specific provisions: adoption remedial work at 4%		Item		28,798
	C.1.08 - Contingency and Risk				64,795
C.1.09	Fees and Charges				
1	Professional fees at 6%		Item		47,085
2	Local authority at 8%		Item		62,779
	C.1.09 - Fees and Charges				109,864
C.1.06	Deductions for standard costs				
1	Deduction for standard highway, to 100% frontage	2,828	m	-1,100.00	-3,110,800
2	Deduction for standard highway, to 50% frontage	357	m	-550.00	-196,350
	C.1.06 - Deductions for standard costs				-3,307,150
	C.1 - PRIMARY & SECONDARY DISTRIBUTION ROADS				894,598
C.2	STRATEGIC LANDSCAPING				
C.2.01	Strategic Open Space				
1	Areas of amenity grass seed mix or existing grassland, assume site won top soil	5,463	m ²	7.50	40,973
2	Areas of species- rich acid meadow grass seeding, assume site won top soil	16,507	m ²	7.50	123,803
3	New native planting at 1m (shrub species) and 2m(tree species) centres, including tubular gaurds and stakes, assume site won top soil	7,135	m ²	25.00	178,375
4	Proposed native marginal planting, assume site won top soil	3,016	m ²	25.00	75,400
5	Proposed native reed/grass planting within swale base, assume site won top soil	231	m ²	25.00	5,775
6	Proposed Sensory planting to play area, assume site won top soil	3,869	m ²	25.00	96,725
7	Sand/ Gravel margin to edge of lake	1,529	m ²	25.00	38,225
8	Extra heavy standard tree planting in grassed areas with protection offered to adjacent highways/swale construction, Tree pits per BS 8545:2014. To include single 1.6m timber stake, 600mm above ground, spacer and biodegradable tie.	102	No	500.00	51,000
9	Extra havy standard tree in grassed or planting areas. Tree pits per BS 8545:2014. To include single 1.6m timber stake, 600mm above ground, spacer and biodegradable tie.	163	No	250.00	40,750
	C.2.01 - Strategic Open Space				651,026
C.2.02	Recreational Routes				
1	Informal footpath; assume black tarmac or similar, 2m wide	2,100	m	130.00	273,000
2	Fencing to pond perimeter	950	m	50.00	47,500
	C.2.02 - Recreational Routes				320,500
C.2.03	Sundries				
1	Allowance for street furniture, LEAPs and NEAPS		Item		200,000
	C.2.03 - Sundries				200,000

ELEMENTAL DETAIL

Ref	Description	Qty	Unit	Rate £	Total Cost £
C.2.04	Preliminaries				
1	Site establishment, supervision and management at 10%		Item		117,153
	C.2.04 - Preliminaries				117,153
C.2.05	Contingency and Risk				
1	Contingency at 5%		Item		64,434
	C.2.05 - Contingency and Risk				64,434
C.2.06	Fees and Charges				
1	Professional fees at 6%		Item		81,187
	C.2.06 - Fees and Charges				81,187
	C.2 - STRATEGIC LANDSCAPING				1,434,300
C.3	SERVICES				
C.3.01	Gas				
1	Diversions; not required		Note		Excluded
2	Disconnections; not required		Note		Excluded
3	On-site main infrastructure; included in MU quote		Note		Elsewhere
	C.3.01 - Gas				0
C.3.02	Electricity				
1	Disconnections; not required		Note		Excluded
2	Diversions; allowance as per Silver Utility Appraisal		Item		43,430
3	On-site mains infrastructure; allowance as per Silver Utility Appraisal		Item		12,976
	C.3.02 - Electricity				56,406
C.3.03	Water				
1	Disconnections; no details, assume not required		Item		Excluded
2	Diversions; allowance as per Silver Utility Assessment		Note		211,480
3	On-site mains infrastructure		Note		Elsewhere
	C.3.03 - Water				211,480
C.3.04	Telecommunications				
1	Disconnections; not required		Note		Excluded
2	Diversions; allowance as per Silver Utility Appraisal		Item		37,265
3	On-site mains infrastructure; provided FOC by provider		Note		Excluded
	C.3.04 - Telecommunications				37,265
C.3.06	Surface & Foul Water Drainage				
1	Allowance for existing watercourse to be culverted and/or diverted		Item		Excluded
2	Surface Water Sewer; extra over rate used from standard 225mm, not exceeding 2.5m	3,790	m	300.00	1,137,000
3	Foul Water Sewer; extra over rate used from standard 150mm, not exceeding 2.5m	3,065	m	150.00	459,750

ELEMENTAL DETAIL

Ref	Description	Qty	Unit	Rate £	Total Cost £
4	Inspection chamber - PPIC, RAPPIC - Dia - 0.450m - Depth less than 2.5m	83	No	500.00	41,500
5	Inspection chamber - PPIC, RAPPIC - Dia - 0.450m - Depth more than 2.5m		No	750.00	
6	MH - Dia - 0.600m - Depth less than 2.5m	3	No	1,500.00	4,500
7	MH - Dia - 0.600m - Depth More than 2.5m		No	2,500.00	
8	MH - Dia - 1.200m - Depth less than 2.5m	64	No	2,500.00	160,000
9	MH - Dia - 1.200m - Depth more than 2.5m		No	3,500.00	
10	MH - Dia - 1.350m - Depth less than 2.5m	29	No	3,200.00	92,800
11	MH - Dia - 1.350m - Depth more than 2.5m	2	No	4,200.00	8,400
12	MH - Dia - 1.500m - Depth less than 2.5m	28	No	3,900.00	109,200
13	MH - Dia - 1.500m - Depth more than 2.5m	12	No	4,900.00	58,800
14	MH - Dia - 1.800m - Depth less than 2.5m	2	No	4,600.00	9,200
15	MH - Dia - 1.800m - Depth more than 2.5m	3	No	5,600.00	16,800
16	Flow control chamber	1	No	15,000.00	15,000
17	Deduction for standard manholes	144	No	-2,500.00	-360,000
18	Extra over allowance for very deep foul water driage		Item		100,000
19	Foul pumping station		Item		150,000
20	Headwalls	14	No	7,500.00	105,000
21	Foul rising main; (off-site elsewhere)	100	m	175.00	17,500
	C.3.06 - Surface & Foul Water Drainage				2,125,450
C.3.10	Preliminaries				
1	Site establishment, supervision and management at 10%		Item		341,265
	C.3.10 - Preliminaries				341,265
C.3.11	Contingency and Risk				
1	Contingency at 5%		Item		170,633
2	Specific risk provisions at 4%		Item		136,506
	C.3.11 - Contingency and Risk				307,139
C.3.12	Fees and Charges				
1	Section 104 costs (adoption legal fees)		Note		Excluded
2	Fees - services consultancy (gas, water, electricity)		Note		Excluded
3	Section 104 costs (inspection fees) at 2.5%; foul and surface water drainage only		Item		53,137
	C.3.12 - Fees and Charges				53,137

ELEMENTAL DETAIL

Ref	Description	Qty	Unit	Rate £	Total Cost £
C.4.03	Preliminaries				
1	Site establishment, supervision and management on capital works at 10%		Item		899,604
	C.4.03 - Preliminaries				899,604
C.4.04	Contingency and Risk				
1	Contingency at 5%		Item		494,783
2	Specific risk provisions		Note		Excluded
	C.4.04 - Contingency and Risk				494,783
C.4.05	Fees and Charges				
1	Professional fees at 6%		Item		623,426
	C.4.05 - Fees and Charges				623,426
	C.4 - ENVIRONMENTAL WORKS				11,013,853
C.5	TEMPORARY WORKS				
C.5.01	Ecological Works				
1	Allowance for temporary works during construction; no details, haul roads, tree protection, ecology and the like		Item		250,000
	C.5.01 - Ecological Works				250,000
C.5.02	Preliminaries				
1	Site establishment, supervision and management on capital works at 10%		Item		25,000
	C.5.02 - Preliminaries				25,000
C.5.03	Contingency and Risk				
1	Contingency at 5%		Item		13,750
	C.5.03 - Contingency and Risk				13,750
C.5.04	Fees and Charges				
1	Professional fees at 6%		Item		17,325
	C.5.04 - Fees and Charges				17,325
	C.5 - TEMPORARY WORKS				306,075
	C - STRATEGIC ON SITE WORKS				17,763,010
D	ON PLOT WORKS				
D.1	DWELLINGS				
D.1.01	Abnormals				
1	Gas protection works; not required		Note		Excluded
2	Extra over for abnormal foundations; not required		Note		Excluded
3	Allowance for meeting new building regulations (Part L and FHS)		Note		Excluded
4	Retaining walls; not required		Note		Excluded
	D.1.01 - Abnormals				Excluded

ELEMENTAL DETAIL

Ref	Description	Qty	Unit	Rate £	Total Cost £
D.1.02	Preliminaries				
1	Site establishment, supervision and management at 10%		Item		0
	D.1.02 - Preliminaries				0
D.1.03	Contingency and Risk				
1	Contingency at 5%		Item		0
	D.1.03 - Contingency and Risk				0
D.1.04	Fees and Charges				
1	Professional fees at 6%		Item		0
	D.1.04 - Fees and Charges				0
	D.1 - DWELLINGS				0
	D - ON PLOT WORKS				0
ESTIMATED NET COST					21,849,248

DRAFT

F Policy Compliant Appraisal | Proposed Development

Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant: 20% Affordable Housing

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant: 20% Affordable Housing**

Appraisal Summary for Phase 4 Policy Compliant

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Open Market Units	479	491,719	227.92	233,977	112,075,000
Affordable Units	<u>120</u>	<u>103,805</u>	126.35	109,295	<u>13,115,391</u>
Totals	599	595,524			125,190,391

NET REALISATION

125,190,391

OUTLAY

ACQUISITION COSTS

Fixed Price	7,368,550			
Fixed Price			7,368,550	
Stamp Duty			357,927	
Effective Stamp Duty Rate	4.86%			
Agent Fee	1.00%		73,686	
Legal Fee	0.50%		36,843	
				468,456

Other Acquisition

Stat Planning App Fees			79,085	
Site Survey (SI)			30,000	
				109,085

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Construction Costs	595,524	103.61	61,704,163
Contingency		3.00%	2,307,422
			64,011,585

Other Construction

Externals		10.00%	6,170,416
Site Infrastructure & Abnormals			21,849,248
Garages			1,225,000
EV Charging	599 un	1,000.00 /un	599,000
Part L&F	599 un	4,500.00 /un	2,695,500
FHS (565 units)			4,520,000
			37,059,164

Section 106 Costs

Primary Education	479 un	4,807.00 /un	2,302,553
Secondary Education	479 un	5,795.00 /un	2,775,805
Recreation Contribution			472,249
Health Contribution	479 un	864.03 /un	413,870
Highways Contribution			370,000
			6,334,477

PROFESSIONAL FEES

Professional Fees		6.00%	4,614,845
			4,614,845

DISPOSAL FEES

Sales & Marketing Fees		2.50%	2,801,875
Sales Legal Fee	479 un	1,000.00 /un	479,000
			3,280,875

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)			
Land			9,073,900
Construction			8,654,630
Other			591,225
Total Finance Cost			18,319,756

TOTAL COSTS

141,566,793

PROFIT

(16,376,402)

Lincolnshire Lakes**Financial Viability Appraisal****Policy Compliant: 20% Affordable Housing****Performance Measures**

Profit on Cost%	-11.57%
Profit on GDV%	-13.08%
Profit on NDV%	-13.08%
IRR% (without Interest)	1.10%
Profit Erosion (finance rate 7.500)	N/A

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant: 20% Affordable Housing**

Project Timescale	
Project Start Date	Mar 2024
Project End Date	Dec 2034
Project Duration (Inc Exit Period)	130 months

4. Policy Compliant

	Start Date	Duration	End Date	Mar 24	Mar 29	Mar 34
Project	Mar 2024	130	Dec 2034			
Purchase	Mar 2024	1 Month(s)	Mar 2024			
Pre-Construction	Apr 2024	3 Month(s)	Jun 2024			
Construction	Jul 2024	120	Jun 2034			
Post Development	Jul 2034	0 Month(s)				
Letting	Jul 2034	0 Month(s)				
Income Flow	Jul 2034	0 Month(s)				
Sale	Jan 2025	120	Dec 2034			
Cash Activity	Mar 2024	130	Dec 2034			
				1	61	121

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant: 20% Affordable Housing**

Grouped Cash Flow Phase 4 (Policy Compliant)

	001:Mar 2024	002:Apr 2024	003:May 2024	004:Jun 2024	005:Jul 2024	006:Aug 2024	007:Sep 2024	008:Oct 2024	009:Nov 2024	010:Dec 2024
Monthly B/F	0	(7,946,091)	(8,179,777)	(8,641,812)	(9,311,892)	(10,226,145)	(11,335,245)	(12,618,653)	(14,053,496)	(15,617,857)
Sales Valuation										
Unit Sales	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0
Acquisition Costs										
Fixed Price	(7,368,550)	0	0	0	0	0	0	0	0	0
Stamp Duty	(357,927)	0	0	0	0	0	0	0	0	0
Acquisition Fees	(110,528)	0	0	0	0	0	0	0	0	0
Other Acquisition	(109,085)	0	0	0	0	0	0	0	0	0
	(7,946,091)	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	0	0	0	0	(41,858)	(63,102)	(84,009)	(104,577)	(124,807)	(144,698)
Contingency	0	0	0	0	(1,473)	(2,221)	(2,957)	(3,681)	(4,393)	(5,093)
	0	0	0	0	(43,331)	(65,323)	(86,966)	(108,258)	(129,199)	(149,791)
Other Construction Costs										
Section 106 Costs	0	0	0	0	(4,297)	(6,478)	(8,624)	(10,736)	(12,812)	(14,855)
Other Construction Costs	0	(184,023)	(411,222)	(616,069)	(805,817)	(969,642)	(1,111,058)	(1,230,065)	(1,326,661)	(1,400,848)
	0	(184,023)	(411,222)	(616,069)	(810,114)	(976,120)	(1,119,683)	(1,240,800)	(1,339,474)	(1,415,703)
TOTAL CONSTRUCTION COSTS	0	(184,023)	(411,222)	(616,069)	(853,445)	(1,041,444)	(1,206,648)	(1,349,058)	(1,468,673)	(1,565,494)
Professional Fees										
Architect	0	0	0	0	(2,947)	(4,442)	(5,914)	(7,362)	(8,786)	(10,186)
	0	0	0	0	(2,947)	(4,442)	(5,914)	(7,362)	(8,786)	(10,186)
Sales Costs and Fees										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(7,946,091)	(184,023)	(411,222)	(616,069)	(856,391)	(1,045,886)	(1,212,562)	(1,356,420)	(1,477,459)	(1,575,680)
Net Cash Flow Before Finance	(7,946,091)	(184,023)	(411,222)	(616,069)	(856,391)	(1,045,886)	(1,212,562)	(1,356,420)	(1,477,459)	(1,575,680)
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(49,663)	(50,813)	(54,011)	(57,862)	(63,214)	(70,845)	(78,424)	(86,901)	(97,612)
Net Cash Flow After Finance	(7,946,091)	(233,687)	(462,035)	(670,080)	(914,253)	(1,109,100)	(1,283,407)	(1,434,843)	(1,564,360)	(1,673,292)
Cumulative Net Cash Flow Monthly	(7,946,091)	(8,179,777)	(8,641,812)	(9,311,892)	(10,226,145)	(11,335,245)	(12,618,653)	(14,053,496)	(15,617,857)	(17,291,148)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant: 20% Affordable Housing**

Grouped Cash Flow Phase 4 (Policy Compliant)

	011:Jan 2025	012:Feb 2025	013:Mar 2025	014:Apr 2025	015:May 2025	016:Jun 2025	017:Jul 2025	018:Aug 2025	019:Sep 2025	020:Oct 2025
Monthly B/F	(17,291,148)	(18,505,824)	(19,302,923)	(20,137,856)	(20,986,058)	(21,824,731)	(22,633,164)	(23,386,051)	(24,060,167)	(24,634,660)
Sales Valuation										
Unit Sales	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
TOTAL REVENUE	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(164,251)	(183,466)	(202,343)	(220,881)	(239,081)	(256,943)	(274,466)	(291,651)	(308,498)	(325,007)
Contingency	(5,879)	(6,607)	(7,323)	(8,025)	(8,715)	(9,392)	(10,056)	(10,707)	(11,346)	(11,971)
	(170,131)	(190,073)	(209,665)	(228,906)	(247,796)	(266,334)	(284,522)	(302,358)	(319,844)	(336,978)
Other Construction Costs										
Section 106 Costs	(16,862)	(18,834)	(20,772)	(22,675)	(24,544)	(26,377)	(28,176)	(29,941)	(31,670)	(33,365)
Other Construction Costs	(1,455,897)	(1,486,988)	(1,495,640)	(1,481,853)	(1,445,629)	(1,386,965)	(1,305,863)	(1,202,323)	(1,076,344)	(927,926)
	(1,472,759)	(1,505,822)	(1,516,412)	(1,504,529)	(1,470,172)	(1,413,343)	(1,334,040)	(1,232,263)	(1,108,014)	(961,291)
TOTAL CONSTRUCTION COSTS	(1,642,889)	(1,695,895)	(1,726,077)	(1,733,435)	(1,717,968)	(1,679,677)	(1,618,562)	(1,534,622)	(1,427,858)	(1,298,269)
Professional Fees										
Architect	(11,759)	(13,215)	(14,645)	(16,050)	(17,429)	(18,783)	(20,111)	(21,414)	(22,691)	(23,943)
	(11,759)	(13,215)	(14,645)	(16,050)	(17,429)	(18,783)	(20,111)	(21,414)	(22,691)	(23,943)
Sales Costs and Fees										
Sales Agent Fee	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
Sales Legal Fee	(479,000)	0	0	0	0	0	0	0	0	0
	(502,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
TOTAL COSTS	(2,156,997)	(1,732,459)	(1,764,072)	(1,772,834)	(1,758,747)	(1,721,809)	(1,662,022)	(1,579,385)	(1,473,898)	(1,345,561)
Net Cash Flow Before Finance	(1,113,736)	(689,199)	(720,811)	(729,573)	(715,486)	(678,549)	(618,761)	(536,124)	(430,637)	(302,301)
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(100,939)	(107,900)	(114,123)	(118,628)	(123,188)	(129,884)	(134,125)	(137,992)	(143,856)	(146,547)
Net Cash Flow After Finance	(1,214,676)	(797,099)	(834,934)	(848,201)	(838,674)	(808,433)	(752,887)	(674,117)	(574,493)	(448,848)
Cumulative Net Cash Flow Monthly	(18,505,824)	(19,302,923)	(20,137,856)	(20,986,058)	(21,824,731)	(22,633,164)	(23,386,051)	(24,060,167)	(24,634,660)	(25,083,508)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant: 20% Affordable Housing**

Grouped Cash Flow Phase 4 (Policy Compliant)

	021:Nov 2025	022:Dec 2025	023:Jan 2026	024:Feb 2026	025:Mar 2026	026:Apr 2026	027:May 2026	028:Jun 2026	029:Jul 2026	030:Aug 2026
Monthly B/F	(25,083,508)	(25,383,059)	(25,512,259)	(25,182,961)	(24,873,091)	(24,585,124)	(24,315,866)	(24,064,951)	(23,834,754)	(23,622,162)
Sales Valuation										
Unit Sales	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
TOTAL REVENUE	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(341,177)	(357,009)	(372,503)	(387,658)	(402,475)	(416,954)	(431,095)	(444,897)	(458,361)	(471,487)
Contingency	(12,585)	(13,185)	(13,772)	(14,347)	(14,909)	(15,458)	(15,994)	(16,518)	(17,029)	(17,527)
	(353,762)	(370,194)	(386,275)	(402,005)	(417,384)	(432,412)	(447,089)	(461,415)	(475,390)	(489,014)
Other Construction Costs										
Section 106 Costs	(35,025)	(36,650)	(38,241)	(39,797)	(41,318)	(42,804)	(44,256)	(45,673)	(47,055)	(48,402)
Other Construction Costs	(757,070)	(563,775)	(86,572)	(90,574)	(94,488)	(98,315)	(102,054)	(105,706)	(109,270)	(112,746)
	(792,095)	(600,425)	(124,813)	(130,371)	(135,806)	(141,119)	(146,310)	(151,378)	(156,324)	(161,149)
TOTAL CONSTRUCTION COSTS	(1,145,856)	(970,619)	(511,088)	(532,376)	(553,190)	(573,531)	(593,399)	(612,793)	(631,714)	(650,162)
Professional Fees										
Architect	(25,169)	(26,370)	(27,545)	(28,694)	(29,818)	(30,916)	(31,989)	(33,036)	(34,058)	(35,054)
	(25,169)	(26,370)	(27,545)	(28,694)	(29,818)	(30,916)	(31,989)	(33,036)	(34,058)	(35,054)
Sales Costs and Fees										
Sales Agent Fee	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
TOTAL COSTS	(1,194,375)	(1,020,338)	(561,982)	(584,419)	(606,357)	(627,796)	(648,737)	(669,178)	(689,121)	(708,565)
Net Cash Flow Before Finance	(151,114)	22,923	481,279	458,842	436,904	415,464	394,524	374,082	354,139	334,696
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(148,437)	(152,124)	(151,980)	(148,972)	(148,936)	(146,206)	(143,609)	(143,886)	(141,548)	(139,334)
Net Cash Flow After Finance	(299,550)	(129,201)	329,299	309,869	287,967	269,259	250,915	230,197	212,592	195,361
Cumulative Net Cash Flow Monthly	(25,383,059)	(25,512,259)	(25,182,961)	(24,873,091)	(24,585,124)	(24,315,866)	(24,064,951)	(23,834,754)	(23,622,162)	(23,426,801)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant: 20% Affordable Housing**

Grouped Cash Flow Phase 4 (Policy Compliant)

	031:Sep 2026	032:Oct 2026	033:Nov 2026	034:Dec 2026	035:Jan 2027	036:Feb 2027	037:Mar 2027	038:Apr 2027	039:May 2027	040:Jun 2027
Monthly B/F	(23,426,801)	(23,250,947)	(23,091,567)	(22,948,276)	(22,823,274)	(22,713,585)	(22,618,815)	(22,541,107)	(22,477,523)	(22,427,661)
Sales Valuation										
Unit Sales	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
TOTAL REVENUE	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(484,274)	(496,723)	(508,834)	(520,606)	(532,041)	(543,136)	(553,894)	(564,313)	(574,394)	(584,137)
Contingency	(18,012)	(18,485)	(18,945)	(19,392)	(19,826)	(20,247)	(20,656)	(21,052)	(21,435)	(21,805)
	(502,286)	(515,208)	(527,778)	(539,998)	(551,866)	(563,384)	(574,550)	(585,365)	(595,829)	(605,942)
Other Construction Costs										
Section 106 Costs	(49,715)	(50,993)	(52,236)	(53,445)	(54,619)	(55,758)	(56,862)	(57,932)	(58,967)	(59,967)
Other Construction Costs	(116,135)	(119,437)	(122,651)	(125,778)	(128,817)	(131,768)	(134,632)	(137,409)	(140,098)	(142,699)
	(165,850)	(170,430)	(174,887)	(179,222)	(183,435)	(187,526)	(191,494)	(195,340)	(199,064)	(202,666)
TOTAL CONSTRUCTION COSTS	(668,137)	(685,638)	(702,666)	(719,220)	(735,302)	(750,910)	(766,044)	(780,706)	(794,894)	(808,608)
Professional Fees										
Architect	(36,025)	(36,970)	(37,889)	(38,783)	(39,651)	(40,494)	(41,312)	(42,103)	(42,870)	(43,610)
	(36,025)	(36,970)	(37,889)	(38,783)	(39,651)	(40,494)	(41,312)	(42,103)	(42,870)	(43,610)
Sales Costs and Fees										
Sales Agent Fee	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
TOTAL COSTS	(727,510)	(745,957)	(763,904)	(781,352)	(798,302)	(814,753)	(830,705)	(846,158)	(861,112)	(875,568)
Net Cash Flow Before Finance	315,750	297,304	279,357	261,908	244,959	228,508	212,556	197,103	182,148	167,693
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(139,897)	(137,924)	(136,066)	(136,906)	(135,269)	(133,738)	(134,847)	(133,519)	(132,287)	(133,653)
Net Cash Flow After Finance	175,853	159,381	143,291	125,002	109,689	94,769	77,709	63,584	49,862	34,040
Cumulative Net Cash Flow Monthly	(23,250,947)	(23,091,567)	(22,948,276)	(22,823,274)	(22,713,585)	(22,618,815)	(22,541,107)	(22,477,523)	(22,427,661)	(22,393,621)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant: 20% Affordable Housing**

Grouped Cash Flow Phase 4 (Policy Compliant)

	041:Jul 2027	042:Aug 2027	043:Sep 2027	044:Oct 2027	045:Nov 2027	046:Dec 2027	047:Jan 2028	048:Feb 2028	049:Mar 2028	050:Apr 2028
Monthly B/F	(22,393,621)	(22,372,489)	(22,363,854)	(22,369,788)	(22,387,386)	(22,416,228)	(22,458,372)	(22,510,909)	(22,573,408)	(22,647,929)
Sales Valuation										
Unit Sales	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
TOTAL REVENUE	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(593,542)	(602,608)	(611,336)	(619,725)	(627,777)	(635,490)	(642,864)	(649,901)	(656,599)	(662,959)
Contingency	(22,163)	(22,507)	(22,839)	(23,159)	(23,465)	(23,759)	(24,040)	(24,308)	(24,563)	(24,806)
	(615,704)	(625,115)	(634,175)	(642,884)	(651,242)	(659,249)	(666,904)	(674,209)	(681,162)	(687,765)
Other Construction Costs										
Section 106 Costs	(60,932)	(61,863)	(62,759)	(63,620)	(64,447)	(65,239)	(65,996)	(66,718)	(67,406)	(68,059)
Other Construction Costs	(145,213)	(147,640)	(149,979)	(152,230)	(154,394)	(156,471)	(158,460)	(160,361)	(162,175)	(163,901)
	(206,146)	(209,503)	(212,738)	(215,850)	(218,841)	(221,709)	(224,455)	(227,079)	(229,581)	(231,960)
TOTAL CONSTRUCTION COSTS	(821,850)	(834,618)	(846,913)	(858,735)	(870,083)	(880,958)	(891,359)	(901,288)	(910,743)	(919,725)
Professional Fees										
Architect	(44,325)	(45,015)	(45,679)	(46,317)	(46,930)	(47,518)	(48,079)	(48,616)	(49,126)	(49,612)
	(44,325)	(45,015)	(45,679)	(46,317)	(46,930)	(47,518)	(48,079)	(48,616)	(49,126)	(49,612)
Sales Costs and Fees										
Sales Agent Fee	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
TOTAL COSTS	(889,524)	(902,982)	(915,941)	(928,401)	(940,362)	(951,825)	(962,788)	(973,253)	(983,218)	(992,685)
Net Cash Flow Before Finance	153,736	140,279	127,320	114,860	102,899	91,436	80,473	70,008	60,042	50,575
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(132,604)	(131,644)	(133,254)	(132,458)	(131,740)	(133,581)	(133,010)	(132,507)	(134,563)	(134,188)
Net Cash Flow After Finance	21,132	8,635	(5,934)	(17,598)	(28,842)	(42,145)	(52,537)	(62,499)	(74,521)	(83,613)
Cumulative Net Cash Flow Monthly	(22,372,489)	(22,363,854)	(22,369,788)	(22,387,386)	(22,416,228)	(22,458,372)	(22,510,909)	(22,573,408)	(22,647,929)	(22,731,542)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant: 20% Affordable Housing**

Grouped Cash Flow Phase 4 (Policy Compliant)

	051:May 2028	052:Jun 2028	053:Jul 2028	054:Aug 2028	055:Sep 2028	056:Oct 2028	057:Nov 2028	058:Dec 2028	059:Jan 2029	060:Feb 2029
Monthly B/F	(22,731,542)	(22,823,806)	(22,926,797)	(23,037,550)	(23,155,618)	(23,283,097)	(23,416,982)	(23,556,816)	(23,704,727)	(23,857,661)
Sales Valuation										
Unit Sales	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
TOTAL REVENUE	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(668,980)	(674,664)	(680,009)	(685,015)	(689,684)	(694,014)	(698,006)	(701,659)	(704,975)	(707,952)
Contingency	(25,036)	(25,253)	(25,457)	(25,648)	(25,827)	(25,993)	(26,146)	(26,287)	(26,414)	(26,529)
	(694,016)	(699,916)	(705,466)	(710,664)	(715,511)	(720,007)	(724,152)	(727,946)	(731,389)	(734,481)
Other Construction Costs										
Section 106 Costs	(68,677)	(69,260)	(69,809)	(70,323)	(70,802)	(71,247)	(71,656)	(72,032)	(72,372)	(72,677)
Other Construction Costs	(165,540)	(167,092)	(168,555)	(169,932)	(171,221)	(172,422)	(173,536)	(174,562)	(175,501)	(176,352)
	(234,217)	(236,352)	(238,364)	(240,255)	(242,023)	(243,669)	(245,192)	(246,594)	(247,873)	(249,030)
TOTAL CONSTRUCTION COSTS	(928,233)	(936,268)	(943,830)	(950,919)	(957,534)	(963,676)	(969,344)	(974,540)	(979,262)	(983,510)
Professional Fees										
Architect	(50,071)	(50,505)	(50,914)	(51,297)	(51,654)	(51,986)	(52,292)	(52,573)	(52,829)	(53,058)
	(50,071)	(50,505)	(50,914)	(51,297)	(51,654)	(51,986)	(52,292)	(52,573)	(52,829)	(53,058)
Sales Costs and Fees										
Sales Agent Fee	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
TOTAL COSTS	(1,001,653)	(1,010,123)	(1,018,093)	(1,025,564)	(1,032,537)	(1,039,011)	(1,044,986)	(1,050,462)	(1,055,439)	(1,059,918)
Net Cash Flow Before Finance	41,607	33,138	25,168	17,696	10,724	4,250	(1,725)	(7,201)	(12,179)	(16,657)
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(133,872)	(136,128)	(135,921)	(135,764)	(138,202)	(138,135)	(138,109)	(140,710)	(140,755)	(140,831)
Net Cash Flow After Finance	(92,265)	(102,990)	(110,754)	(118,068)	(127,479)	(133,885)	(139,834)	(147,911)	(152,933)	(157,488)
Cumulative Net Cash Flow Monthly	(22,823,806)	(22,926,797)	(23,037,550)	(23,155,618)	(23,283,097)	(23,416,982)	(23,556,816)	(23,704,727)	(23,857,661)	(24,015,148)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant: 20% Affordable Housing**

Grouped Cash Flow Phase 4 (Policy Compliant)

	061:Mar 2029	062:Apr 2029	063:May 2029	064:Jun 2029	065:Jul 2029	066:Aug 2029	067:Sep 2029	068:Oct 2029	069:Nov 2029	070:Dec 2029
Monthly B/F	(24,015,148)	(24,179,359)	(24,347,180)	(24,518,133)	(24,694,433)	(24,872,902)	(25,053,054)	(25,237,154)	(25,421,953)	(25,606,957)
Sales Valuation										
Unit Sales	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
TOTAL REVENUE	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(710,590)	(712,891)	(714,853)	(716,476)	(717,762)	(718,709)	(719,318)	(719,589)	(719,521)	(719,115)
Contingency	(26,631)	(26,720)	(26,797)	(26,861)	(26,912)	(26,950)	(26,975)	(26,988)	(26,988)	(26,975)
	(737,221)	(739,611)	(741,650)	(743,337)	(744,674)	(745,659)	(746,293)	(746,577)	(746,509)	(746,090)
Other Construction Costs										
Section 106 Costs	(72,948)	(73,185)	(73,386)	(73,553)	(73,685)	(73,782)	(73,844)	(73,872)	(73,865)	(73,824)
Other Construction Costs	(177,116)	(177,792)	(178,381)	(178,882)	(179,296)	(179,622)	(179,861)	(180,012)	(180,076)	(180,052)
	(250,064)	(250,977)	(251,767)	(252,435)	(252,981)	(253,404)	(253,705)	(253,884)	(253,941)	(253,876)
TOTAL CONSTRUCTION COSTS	(987,286)	(990,588)	(993,417)	(995,772)	(997,654)	(999,063)	(999,999)	(1,000,461)	(1,000,450)	(999,966)
Professional Fees										
Architect	(53,262)	(53,441)	(53,594)	(53,722)	(53,823)	(53,900)	(53,951)	(53,976)	(53,976)	(53,950)
	(53,262)	(53,441)	(53,594)	(53,722)	(53,823)	(53,900)	(53,951)	(53,976)	(53,976)	(53,950)
Sales Costs and Fees										
Sales Agent Fee	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
TOTAL COSTS	(1,063,897)	(1,067,378)	(1,070,360)	(1,072,843)	(1,074,827)	(1,076,312)	(1,077,299)	(1,077,786)	(1,077,775)	(1,077,265)
Net Cash Flow Before Finance	(20,637)	(24,117)	(27,099)	(29,582)	(31,566)	(33,052)	(34,038)	(34,526)	(34,514)	(34,004)
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(143,574)	(143,703)	(143,854)	(146,718)	(146,903)	(147,100)	(150,061)	(150,274)	(150,490)	(153,523)
Net Cash Flow After Finance	(164,211)	(167,821)	(170,953)	(176,300)	(178,469)	(180,152)	(184,099)	(184,800)	(185,004)	(187,527)
Cumulative Net Cash Flow Monthly	(24,179,359)	(24,347,180)	(24,518,133)	(24,694,433)	(24,872,902)	(25,053,054)	(25,237,154)	(25,421,953)	(25,606,957)	(25,794,485)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant: 20% Affordable Housing**

Grouped Cash Flow Phase 4 (Policy Compliant)

	071:Jan 2030	072:Feb 2030	073:Mar 2030	074:Apr 2030	075:May 2030	076:Jun 2030	077:Jul 2030	078:Aug 2030	079:Sep 2030	080:Oct 2030
Monthly B/F	(25,794,485)	(25,981,216)	(26,166,646)	(26,353,148)	(26,537,329)	(26,718,674)	(26,899,613)	(27,076,678)	(27,249,345)	(27,420,099)
Sales Valuation										
Unit Sales	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
TOTAL REVENUE	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(718,371)	(717,288)	(715,868)	(714,108)	(712,011)	(709,575)	(706,801)	(703,689)	(700,239)	(696,450)
Contingency	(26,949)	(26,911)	(26,860)	(26,796)	(26,719)	(26,629)	(26,527)	(26,412)	(26,284)	(26,144)
	(745,320)	(744,199)	(742,727)	(740,904)	(738,730)	(736,205)	(733,328)	(730,101)	(726,523)	(722,593)
Other Construction Costs										
Section 106 Costs	(73,747)	(73,636)	(73,490)	(73,310)	(73,094)	(72,844)	(72,559)	(72,240)	(71,886)	(71,497)
Other Construction Costs	(179,941)	(179,742)	(179,456)	(179,082)	(178,621)	(178,072)	(177,435)	(176,712)	(175,900)	(175,001)
	(253,688)	(253,378)	(252,946)	(252,392)	(251,715)	(250,916)	(249,995)	(248,951)	(247,786)	(246,498)
TOTAL CONSTRUCTION COSTS	(999,008)	(997,577)	(995,673)	(993,296)	(990,445)	(987,121)	(983,323)	(979,053)	(974,308)	(969,091)
Professional Fees										
Architect	(53,899)	(53,822)	(53,719)	(53,591)	(53,438)	(53,259)	(53,054)	(52,824)	(52,568)	(52,287)
	(53,899)	(53,822)	(53,719)	(53,591)	(53,438)	(53,259)	(53,054)	(52,824)	(52,568)	(52,287)
Sales Costs and Fees										
Sales Agent Fee	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
TOTAL COSTS	(1,076,256)	(1,074,748)	(1,072,742)	(1,070,236)	(1,067,232)	(1,063,729)	(1,059,727)	(1,055,226)	(1,050,226)	(1,044,727)
Net Cash Flow Before Finance	(32,995)	(31,488)	(29,481)	(26,976)	(23,971)	(20,468)	(16,466)	(11,965)	(6,965)	(1,467)
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(153,736)	(153,942)	(157,021)	(157,205)	(157,374)	(160,471)	(160,599)	(160,702)	(163,788)	(163,832)
Net Cash Flow After Finance	(186,731)	(185,429)	(186,502)	(184,181)	(181,345)	(180,939)	(177,065)	(172,667)	(170,753)	(165,298)
Cumulative Net Cash Flow Monthly	(25,981,216)	(26,166,646)	(26,353,148)	(26,537,329)	(26,718,674)	(26,899,613)	(27,076,678)	(27,249,345)	(27,420,099)	(27,585,397)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant: 20% Affordable Housing**

Grouped Cash Flow Phase 4 (Policy Compliant)

	081:Nov 2030	082:Dec 2030	083:Jan 2031	084:Feb 2031	085:Mar 2031	086:Apr 2031	087:May 2031	088:Jun 2031	089:Jul 2031	090:Aug 2031
Monthly B/F	(27,585,397)	(27,744,707)	(27,900,564)	(28,049,357)	(28,190,543)	(28,326,704)	(28,454,164)	(28,572,372)	(28,683,948)	(28,785,158)
Sales Valuation										
Unit Sales	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
TOTAL REVENUE	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(692,323)	(687,857)	(683,053)	(677,911)	(672,431)	(666,612)	(660,456)	(653,960)	(647,127)	(639,955)
Contingency	(25,990)	(25,824)	(25,645)	(25,453)	(25,249)	(25,031)	(24,801)	(24,559)	(24,303)	(24,035)
	(718,313)	(713,681)	(708,698)	(703,365)	(697,680)	(691,644)	(685,257)	(678,519)	(671,430)	(663,990)
Other Construction Costs										
Section 106 Costs	(71,073)	(70,615)	(70,121)	(69,594)	(69,031)	(68,434)	(67,802)	(67,135)	(66,433)	(65,697)
Other Construction Costs	(174,015)	(172,941)	(171,780)	(170,531)	(169,194)	(167,770)	(166,259)	(164,660)	(162,973)	(161,199)
	(245,088)	(243,556)	(241,901)	(240,124)	(238,225)	(236,204)	(234,060)	(231,795)	(229,407)	(226,896)
TOTAL CONSTRUCTION COSTS	(963,401)	(957,237)	(950,599)	(943,489)	(935,905)	(927,848)	(919,317)	(910,314)	(900,836)	(890,886)
Professional Fees										
Architect	(51,980)	(51,648)	(51,290)	(50,907)	(50,498)	(50,063)	(49,603)	(49,117)	(48,606)	(48,069)
	(51,980)	(51,648)	(51,290)	(50,907)	(50,498)	(50,063)	(49,603)	(49,117)	(48,606)	(48,069)
Sales Costs and Fees										
Sales Agent Fee	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
TOTAL COSTS	(1,038,730)	(1,032,234)	(1,025,238)	(1,017,744)	(1,009,752)	(1,001,260)	(992,269)	(982,780)	(972,792)	(962,305)
Net Cash Flow Before Finance	4,531	11,027	18,022	25,516	33,509	42,001	50,991	60,481	70,469	80,956
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(163,841)	(166,884)	(166,815)	(166,702)	(169,671)	(169,461)	(169,199)	(172,057)	(171,679)	(171,239)
Net Cash Flow After Finance	(159,310)	(155,857)	(148,793)	(141,186)	(136,161)	(127,460)	(118,207)	(111,576)	(101,210)	(90,282)
Cumulative Net Cash Flow Monthly	(27,744,707)	(27,900,564)	(28,049,357)	(28,190,543)	(28,326,704)	(28,454,164)	(28,572,372)	(28,683,948)	(28,785,158)	(28,875,440)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant: 20% Affordable Housing**

Grouped Cash Flow Phase 4 (Policy Compliant)

	091:Sep 2031	092:Oct 2031	093:Nov 2031	094:Dec 2031	095:Jan 2032	096:Feb 2032	097:Mar 2032	098:Apr 2032	099:May 2032	100:Jun 2032
Monthly B/F	(28,875,440)	(28,957,449)	(29,027,398)	(29,084,718)	(29,132,084)	(29,165,669)	(29,184,894)	(29,192,445)	(29,184,466)	(29,160,369)
Sales Valuation										
Unit Sales	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
TOTAL REVENUE	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(632,445)	(624,597)	(616,410)	(607,885)	(599,022)	(589,821)	(580,281)	(570,403)	(560,186)	(549,632)
Contingency	(23,753)	(23,460)	(23,153)	(22,833)	(22,501)	(22,156)	(21,798)	(21,428)	(21,044)	(20,648)
	(656,199)	(648,056)	(639,563)	(630,719)	(621,523)	(611,977)	(602,079)	(591,830)	(581,231)	(570,280)
Other Construction Costs										
Section 106 Costs	(64,926)	(64,120)	(63,280)	(62,405)	(61,495)	(60,550)	(59,571)	(58,557)	(57,508)	(56,425)
Other Construction Costs	(159,338)	(157,389)	(155,352)	(153,228)	(151,017)	(148,718)	(146,331)	(143,857)	(141,295)	(138,646)
	(224,264)	(221,509)	(218,632)	(215,633)	(212,512)	(209,268)	(205,902)	(202,414)	(198,803)	(195,071)
TOTAL CONSTRUCTION COSTS	(880,462)	(869,565)	(858,195)	(846,352)	(834,035)	(821,245)	(807,981)	(794,244)	(780,034)	(765,351)
Professional Fees										
Architect	(47,507)	(46,919)	(46,306)	(45,667)	(45,002)	(44,312)	(43,597)	(42,856)	(42,089)	(41,297)
	(47,507)	(46,919)	(46,306)	(45,667)	(45,002)	(44,312)	(43,597)	(42,856)	(42,089)	(41,297)
Sales Costs and Fees										
Sales Agent Fee	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
TOTAL COSTS	(951,319)	(939,834)	(927,850)	(915,368)	(902,386)	(888,906)	(874,927)	(860,449)	(845,472)	(829,997)
Net Cash Flow Before Finance	91,942	103,427	115,411	127,893	140,875	154,355	168,334	182,812	197,788	213,264
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(173,951)	(173,376)	(172,730)	(175,259)	(174,460)	(173,579)	(175,885)	(174,833)	(173,691)	(175,732)
Net Cash Flow After Finance	(82,009)	(69,950)	(57,319)	(47,366)	(33,585)	(19,225)	(7,551)	7,979	24,098	37,532
Cumulative Net Cash Flow Monthly	(28,957,449)	(29,027,398)	(29,084,718)	(29,132,084)	(29,165,669)	(29,184,894)	(29,192,445)	(29,184,466)	(29,160,369)	(29,122,836)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant: 20% Affordable Housing**

Grouped Cash Flow Phase 4 (Policy Compliant)

	101:Jul 2032	102:Aug 2032	103:Sep 2032	104:Oct 2032	105:Nov 2032	106:Dec 2032	107:Jan 2033	108:Feb 2033	109:Mar 2033	110:Apr 2033
Monthly B/F	(29,122,836)	(29,067,997)	(28,995,251)	(28,907,267)	(28,800,170)	(28,673,352)	(28,529,447)	(28,364,595)	(28,178,179)	(27,972,780)
Sales Valuation										
Unit Sales	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
TOTAL REVENUE	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(538,739)	(527,507)	(515,938)	(504,030)	(491,784)	(479,200)	(466,277)	(453,016)	(439,417)	(425,479)
Contingency	(20,239)	(19,818)	(19,383)	(18,936)	(18,476)	(18,003)	(17,518)	(17,020)	(16,508)	(15,985)
	(558,978)	(547,325)	(535,321)	(522,966)	(510,260)	(497,203)	(483,795)	(470,035)	(455,925)	(441,464)
Other Construction Costs										
Section 106 Costs	(55,306)	(54,153)	(52,966)	(51,743)	(50,486)	(49,194)	(47,867)	(46,506)	(45,110)	(43,679)
Other Construction Costs	(135,910)	(133,086)	(130,174)	(127,175)	(124,088)	(120,914)	(117,652)	(114,303)	(110,866)	(107,342)
	(191,216)	(187,239)	(183,140)	(178,918)	(174,574)	(170,108)	(165,520)	(160,809)	(155,976)	(151,021)
TOTAL CONSTRUCTION COSTS	(750,194)	(734,564)	(718,461)	(701,884)	(684,834)	(667,311)	(649,315)	(630,845)	(611,902)	(592,485)
Professional Fees										
Architect	(40,479)	(39,636)	(38,767)	(37,872)	(36,952)	(36,007)	(35,036)	(34,039)	(33,017)	(31,969)
	(40,479)	(39,636)	(38,767)	(37,872)	(36,952)	(36,007)	(35,036)	(34,039)	(33,017)	(31,969)
Sales Costs and Fees										
Sales Agent Fee	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
TOTAL COSTS	(814,022)	(797,549)	(780,577)	(763,106)	(745,136)	(726,667)	(707,699)	(688,233)	(668,268)	(647,804)
Net Cash Flow Before Finance	229,239	245,712	262,684	280,155	298,125	316,594	335,561	355,028	374,993	395,457
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(174,399)	(172,966)	(174,700)	(173,058)	(171,307)	(172,688)	(170,709)	(168,612)	(169,593)	(167,250)
Net Cash Flow After Finance	54,840	72,746	87,984	107,097	126,818	143,906	164,852	186,416	205,400	228,208
Cumulative Net Cash Flow Monthly	(29,067,997)	(28,995,251)	(28,907,267)	(28,800,170)	(28,673,352)	(28,529,447)	(28,364,595)	(28,178,179)	(27,972,780)	(27,744,572)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant: 20% Affordable Housing**

Grouped Cash Flow Phase 4 (Policy Compliant)

	111:May 2033	112:Jun 2033	113:Jul 2033	114:Aug 2033	115:Sep 2033	116:Oct 2033	117:Nov 2033	118:Dec 2033	119:Jan 2034	120:Feb 2034
Monthly B/F	(27,744,572)	(27,492,930)	(27,220,358)	(26,923,089)	(26,600,487)	(26,254,959)	(25,882,816)	(25,483,413)	(25,059,035)	(24,606,096)
Sales Valuation										
Unit Sales	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
TOTAL REVENUE	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261	1,043,261
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(411,203)	(396,589)	(381,637)	(366,346)	(350,717)	(334,750)	(318,444)	(301,800)	(284,818)	(267,497)
Contingency	(15,448)	(14,899)	(14,336)	(13,761)	(13,174)	(12,573)	(11,960)	(11,334)	(10,695)	(10,044)
	(426,651)	(411,488)	(395,973)	(380,107)	(363,891)	(347,323)	(330,404)	(313,134)	(295,513)	(277,541)
Other Construction Costs										
Section 106 Costs	(42,214)	(40,713)	(39,178)	(37,609)	(36,004)	(34,365)	(32,691)	(30,982)	(29,239)	(27,461)
Other Construction Costs	(103,731)	(100,031)	(96,245)	(92,370)	(88,409)	(84,359)	(80,223)	(75,998)	(71,687)	(67,287)
	(145,944)	(140,745)	(135,423)	(129,979)	(124,413)	(118,724)	(112,914)	(106,981)	(100,926)	(94,748)
TOTAL CONSTRUCTION COSTS	(572,595)	(552,232)	(531,396)	(510,086)	(488,304)	(466,047)	(443,318)	(420,115)	(396,439)	(372,289)
Professional Fees										
Architect	(30,896)	(29,797)	(28,673)	(27,523)	(26,348)	(25,147)	(23,920)	(22,668)	(21,390)	(20,087)
	(30,896)	(29,797)	(28,673)	(27,523)	(26,348)	(25,147)	(23,920)	(22,668)	(21,390)	(20,087)
Sales Costs and Fees										
Sales Agent Fee	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)	(23,349)
TOTAL COSTS	(626,841)	(605,379)	(583,418)	(560,959)	(538,000)	(514,543)	(490,587)	(466,132)	(441,178)	(415,726)
Net Cash Flow Before Finance	416,420	437,882	459,843	482,302	505,261	528,718	552,674	577,129	602,083	627,535
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(164,778)	(165,310)	(162,574)	(159,700)	(159,733)	(156,575)	(153,270)	(152,751)	(149,144)	(145,381)
Net Cash Flow After Finance	251,642	272,571	297,269	322,602	345,528	372,143	399,404	424,378	452,939	482,154
Cumulative Net Cash Flow Monthly	(27,492,930)	(27,220,358)	(26,923,089)	(26,600,487)	(26,254,959)	(25,882,816)	(25,483,413)	(25,059,035)	(24,606,096)	(24,123,942)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant: 20% Affordable Housing**

Grouped Cash Flow Phase 4 (Policy Compliant)

	121:Mar 2034	122:Apr 2034	123:May 2034	124:Jun 2034	125:Jul 2034	126:Aug 2034	127:Sep 2034	128:Oct 2034	129:Nov 2034	130:Dec 2034
Monthly B/F	(24,123,942)	(23,614,709)	(23,074,942)	(22,504,086)	(21,903,992)	(21,013,731)	(20,117,097)	(19,216,507)	(18,309,543)	(17,396,205)
Sales Valuation										
Unit Sales	1,043,261	1,043,261	1,043,149	1,043,149	1,043,149	1,043,149	1,043,149	1,043,149	1,043,149	1,043,149
	1,043,261	1,043,261	1,043,149	1,043,149	1,043,149	1,043,149	1,043,149	1,043,149	1,043,149	1,043,149
TOTAL REVENUE	1,043,261	1,043,261	1,043,149	1,043,149	1,043,149	1,043,149	1,043,149	1,043,149	1,043,149	1,043,149
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(249,839)	(231,842)	(213,506)	(194,833)	0	0	0	0	0	0
Contingency	(9,379)	(8,702)	(8,012)	(7,309)	0	0	0	0	0	0
	(259,218)	(240,544)	(221,518)	(202,142)	0	0	0	0	0	0
Other Construction Costs										
Section 106 Costs	(25,648)	(23,801)	(21,918)	(20,001)	0	0	0	0	0	0
Other Construction Costs	(62,800)	(58,226)	(53,564)	(48,815)	0	0	0	0	0	0
	(88,449)	(82,027)	(75,483)	(68,816)	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	(347,667)	(322,570)	(297,001)	(270,958)	0	0	0	0	0	0
Professional Fees										
Architect	(18,758)	(17,404)	(16,024)	(14,619)	0	0	0	0	0	0
	(18,758)	(17,404)	(16,024)	(14,619)	0	0	0	0	0	0
Sales Costs and Fees										
Sales Agent Fee	(23,349)	(23,349)	(23,346)	(23,346)	(23,346)	(23,346)	(23,346)	(23,346)	(23,346)	(23,346)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,349)	(23,349)	(23,346)	(23,346)	(23,346)	(23,346)	(23,346)	(23,346)	(23,346)	(23,346)
TOTAL COSTS	(389,774)	(363,324)	(336,372)	(308,924)	(23,346)	(23,346)	(23,346)	(23,346)	(23,346)	(23,346)
Net Cash Flow Before Finance	653,487	679,937	706,777	734,225	1,019,803	1,019,803	1,019,803	1,019,803	1,019,803	1,019,803
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(144,254)	(140,170)	(135,921)	(134,131)	(129,542)	(123,168)	(119,212)	(112,838)	(106,465)	0
Net Cash Flow After Finance	509,232	539,767	570,856	600,094	890,261	896,634	900,590	906,964	913,338	1,019,803
Cumulative Net Cash Flow Monthly	(23,614,709)	(23,074,942)	(22,504,086)	(21,903,992)	(21,013,731)	(20,117,097)	(19,216,507)	(18,309,543)	(17,396,205)	(16,376,402)

G Scenario Test Appraisal | Proposed Development

Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test: 0% Affordable Housing

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test: 0% Affordable Housing**
Appraisal Summary for Phase 5 Scenario Test
Currency in £
REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Open Market Units	599	595,524	226.44	225,125	134,850,000

NET REALISATION
134,850,000
OUTLAY
ACQUISITION COSTS

Fixed Price	7,368,550				
Fixed Price			7,368,550		
				7,368,550	
Stamp Duty			357,927		
Effective Stamp Duty Rate	4.86%				
Agent Fee	1.00%		73,686		
Legal Fee	0.50%		36,843		
				468,456	

Other Acquisition

Stat Planning App Fees			79,085		
Site Survey (SI)			30,000		
				109,085	

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
Construction Costs	595,524	103.61	61,704,163	
Contingency		3.00%	2,307,422	
				64,011,585

Other Construction

Externals		10.00%	6,170,416	
Site Infrastructure & Abnormals			21,849,248	
Garages			1,225,000	
EV Charging	599 un	1,000.00 /un	599,000	
Part L&F	599 un	4,500.00 /un	2,695,500	
FHS (565 units)			4,520,000	
				37,059,164

PROFESSIONAL FEES

Professional Fees		6.00%	4,614,845	
				4,614,845

DISPOSAL FEES

Sales & Marketing Fees		2.50%	3,371,250	
Sales Legal Fee	599 un	1,000.00 /un	599,000	
				3,970,250

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Land			7,720,383	
Construction			3,378,734	
Total Finance Cost				11,099,117

TOTAL COSTS
128,701,052
PROFIT
6,148,948
Performance Measures

Profit on Cost%	4.78%
Profit on GDV%	4.56%
Profit on NDV%	4.56%
IRR% (without Interest)	9.56%
Profit Erosion (finance rate 7.500)	8 mths

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test: 0% Affordable Housing**

Project Timescale	
Project Start Date	Mar 2024
Project End Date	Dec 2034
Project Duration (Inc Exit Period)	130 months

5. Scenario Test

	Start Date	Duration	End Date	Mar 24	Mar 29	Mar 34
Project	Mar 2024	130	Dec 2034			
Purchase	Mar 2024	1 Month(s)	Mar 2024			
Pre-Construction	Apr 2024	3 Month(s)	Jun 2024			
Construction	Jul 2024	120	Jun 2034			
Post Development	Jul 2034	0 Month(s)				
Letting	Jul 2034	0 Month(s)				
Income Flow	Jul 2034	0 Month(s)				
Sale	Jan 2025	120	Dec 2034			
Cash Activity	Mar 2024	130	Dec 2034			
				1	61	121

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test: 0% Affordable Housing**

Grouped Cash Flow Phase 5 (Scenario Test)

	001:Mar 2024	002:Apr 2024	003:May 2024	004:Jun 2024	005:Jul 2024	006:Aug 2024	007:Sep 2024	008:Oct 2024	009:Nov 2024	010:Dec 2024
Monthly B/F	0	(7,946,091)	(8,179,777)	(8,641,812)	(9,311,892)	(10,221,848)	(11,324,444)	(12,599,159)	(14,023,145)	(15,574,505)
Sales Valuation										
Unit Sales	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0
Acquisition Costs										
Fixed Price	(7,368,550)	0	0	0	0	0	0	0	0	0
Stamp Duty	(357,927)	0	0	0	0	0	0	0	0	0
Acquisition Fees	(110,528)	0	0	0	0	0	0	0	0	0
Other Acquisition	(109,085)	0	0	0	0	0	0	0	0	0
	(7,946,091)	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	0	0	0	0	(41,858)	(63,102)	(84,009)	(104,577)	(124,807)	(144,698)
Contingency	0	0	0	0	(1,473)	(2,221)	(2,957)	(3,681)	(4,393)	(5,093)
	0	0	0	0	(43,331)	(65,323)	(86,966)	(108,258)	(129,199)	(149,791)
Other Construction Costs										
Other Construction Costs	0	(184,023)	(411,222)	(616,069)	(805,817)	(969,642)	(1,111,058)	(1,230,065)	(1,326,661)	(1,400,848)
	0	(184,023)	(411,222)	(616,069)	(805,817)	(969,642)	(1,111,058)	(1,230,065)	(1,326,661)	(1,400,848)
TOTAL CONSTRUCTION COSTS	0	(184,023)	(411,222)	(616,069)	(849,148)	(1,034,966)	(1,198,024)	(1,338,322)	(1,455,861)	(1,550,640)
Professional Fees										
Architect	0	0	0	0	(2,947)	(4,442)	(5,914)	(7,362)	(8,786)	(10,186)
	0	0	0	0	(2,947)	(4,442)	(5,914)	(7,362)	(8,786)	(10,186)
Sales Costs and Fees										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(7,946,091)	(184,023)	(411,222)	(616,069)	(852,094)	(1,039,408)	(1,203,938)	(1,345,684)	(1,464,647)	(1,560,826)
Net Cash Flow Before Finance	(7,946,091)	(184,023)	(411,222)	(616,069)	(852,094)	(1,039,408)	(1,203,938)	(1,345,684)	(1,464,647)	(1,560,826)
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(49,663)	(50,813)	(54,011)	(57,862)	(63,187)	(70,778)	(78,302)	(86,713)	(97,341)
Net Cash Flow After Finance	(7,946,091)	(233,687)	(462,035)	(670,080)	(909,956)	(1,102,595)	(1,274,715)	(1,423,986)	(1,551,359)	(1,658,166)
Cumulative Net Cash Flow Monthly	(7,946,091)	(8,179,777)	(8,641,812)	(9,311,892)	(10,221,848)	(11,324,444)	(12,599,159)	(14,023,145)	(15,574,505)	(17,232,671)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test: 0% Affordable Housing**

Grouped Cash Flow Phase 5 (Scenario Test)

	011:Jan 2025	012:Feb 2025	013:Mar 2025	014:Apr 2025	015:May 2025	016:Jun 2025	017:Jul 2025	018:Aug 2025	019:Sep 2025	020:Oct 2025
Monthly B/F	(17,232,671)	(18,473,873)	(19,175,697)	(19,912,816)	(20,660,695)	(21,396,564)	(22,099,696)	(22,744,844)	(23,308,808)	(23,770,688)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(164,251)	(183,466)	(202,343)	(220,881)	(239,081)	(256,943)	(274,466)	(291,651)	(308,498)	(325,007)
Contingency	(5,879)	(6,607)	(7,323)	(8,025)	(8,715)	(9,392)	(10,056)	(10,707)	(11,346)	(11,971)
	(170,131)	(190,073)	(209,665)	(228,906)	(247,796)	(266,334)	(284,522)	(302,358)	(319,844)	(336,978)
Other Construction Costs										
Other Construction Costs	(1,455,897)	(1,486,988)	(1,495,640)	(1,481,853)	(1,445,629)	(1,386,965)	(1,305,863)	(1,202,323)	(1,076,344)	(927,926)
	(1,455,897)	(1,486,988)	(1,495,640)	(1,481,853)	(1,445,629)	(1,386,965)	(1,305,863)	(1,202,323)	(1,076,344)	(927,926)
TOTAL CONSTRUCTION COSTS	(1,626,027)	(1,677,061)	(1,705,305)	(1,710,759)	(1,693,424)	(1,653,300)	(1,590,385)	(1,504,681)	(1,396,188)	(1,264,904)
Professional Fees										
Architect	(11,759)	(13,215)	(14,645)	(16,050)	(17,429)	(18,783)	(20,111)	(21,414)	(22,691)	(23,943)
	(11,759)	(13,215)	(14,645)	(16,050)	(17,429)	(18,783)	(20,111)	(21,414)	(22,691)	(23,943)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	(599,000)	0	0	0	0	0	0	0	0	0
	(627,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(2,264,880)	(1,718,369)	(1,748,044)	(1,754,903)	(1,738,947)	(1,700,176)	(1,638,590)	(1,554,189)	(1,446,973)	(1,316,941)
Net Cash Flow Before Finance	(1,141,130)	(594,619)	(624,294)	(631,153)	(615,197)	(576,426)	(514,840)	(430,439)	(323,223)	(193,191)
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(100,072)	(107,204)	(112,825)	(116,727)	(120,671)	(126,705)	(130,308)	(133,526)	(138,657)	(140,677)
Net Cash Flow After Finance	(1,241,202)	(701,824)	(737,119)	(747,880)	(735,869)	(703,132)	(645,148)	(563,965)	(461,879)	(333,868)
Cumulative Net Cash Flow Monthly	(18,473,873)	(19,175,697)	(19,912,816)	(20,660,695)	(21,396,564)	(22,099,696)	(22,744,844)	(23,308,808)	(23,770,688)	(24,104,555)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test: 0% Affordable Housing**

Grouped Cash Flow Phase 5 (Scenario Test)

	021:Nov 2025	022:Dec 2025	023:Jan 2026	024:Feb 2026	025:Mar 2026	026:Apr 2026	027:May 2026	028:Jun 2026	029:Jul 2026	030:Aug 2026
Monthly B/F	(24,104,555)	(24,286,784)	(24,296,235)	(23,844,894)	(23,410,714)	(22,996,041)	(22,597,859)	(22,215,829)	(21,852,155)	(21,503,944)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(341,177)	(357,009)	(372,503)	(387,658)	(402,475)	(416,954)	(431,095)	(444,897)	(458,361)	(471,487)
Contingency	(12,585)	(13,185)	(13,772)	(14,347)	(14,909)	(15,458)	(15,994)	(16,518)	(17,029)	(17,527)
	(353,762)	(370,194)	(386,275)	(402,005)	(417,384)	(432,412)	(447,089)	(461,415)	(475,390)	(489,014)
Other Construction Costs										
Other Construction Costs	(757,070)	(563,775)	(86,572)	(90,574)	(94,488)	(98,315)	(102,054)	(105,706)	(109,270)	(112,746)
	(757,070)	(563,775)	(86,572)	(90,574)	(94,488)	(98,315)	(102,054)	(105,706)	(109,270)	(112,746)
TOTAL CONSTRUCTION COSTS	(1,110,832)	(933,969)	(472,847)	(492,579)	(511,872)	(530,727)	(549,143)	(567,121)	(584,659)	(601,760)
Professional Fees										
Architect	(25,169)	(26,370)	(27,545)	(28,694)	(29,818)	(30,916)	(31,989)	(33,036)	(34,058)	(35,054)
	(25,169)	(26,370)	(27,545)	(28,694)	(29,818)	(30,916)	(31,989)	(33,036)	(34,058)	(35,054)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(1,164,094)	(988,432)	(528,486)	(549,367)	(569,784)	(589,737)	(609,226)	(628,250)	(646,811)	(664,908)
Net Cash Flow Before Finance	(40,344)	135,318	595,264	574,383	553,966	534,013	514,524	495,500	476,939	458,842
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(141,884)	(144,769)	(143,923)	(140,203)	(139,294)	(135,831)	(132,494)	(131,825)	(128,729)	(125,748)
Net Cash Flow After Finance	(182,229)	(9,451)	451,341	434,180	414,673	398,182	382,031	363,674	348,210	333,095
Cumulative Net Cash Flow Monthly	(24,286,784)	(24,296,235)	(23,844,894)	(23,410,714)	(22,996,041)	(22,597,859)	(22,215,829)	(21,852,155)	(21,503,944)	(21,170,850)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test: 0% Affordable Housing**

Grouped Cash Flow Phase 5 (Scenario Test)

	031:Sep 2026	032:Oct 2026	033:Nov 2026	034:Dec 2026	035:Jan 2027	036:Feb 2027	037:Mar 2027	038:Apr 2027	039:May 2027	040:Jun 2027
Monthly B/F	(21,170,850)	(20,854,934)	(20,553,429)	(20,265,978)	(19,994,519)	(19,736,391)	(19,491,230)	(19,260,864)	(19,042,725)	(18,836,437)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(484,274)	(496,723)	(508,834)	(520,606)	(532,041)	(543,136)	(553,894)	(564,313)	(574,394)	(584,137)
Contingency	(18,012)	(18,485)	(18,945)	(19,392)	(19,826)	(20,247)	(20,656)	(21,052)	(21,435)	(21,805)
	(502,286)	(515,208)	(527,778)	(539,998)	(551,866)	(563,384)	(574,550)	(585,365)	(595,829)	(605,942)
Other Construction Costs										
Other Construction Costs	(116,135)	(119,437)	(122,651)	(125,778)	(128,817)	(131,768)	(134,632)	(137,409)	(140,098)	(142,699)
	(116,135)	(119,437)	(122,651)	(125,778)	(128,817)	(131,768)	(134,632)	(137,409)	(140,098)	(142,699)
TOTAL CONSTRUCTION COSTS	(618,422)	(634,645)	(650,429)	(665,775)	(680,683)	(695,152)	(709,182)	(722,774)	(735,927)	(748,642)
Professional Fees										
Architect	(36,025)	(36,970)	(37,889)	(38,783)	(39,651)	(40,494)	(41,312)	(42,103)	(42,870)	(43,610)
	(36,025)	(36,970)	(37,889)	(38,783)	(39,651)	(40,494)	(41,312)	(42,103)	(42,870)	(43,610)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(682,540)	(699,708)	(716,412)	(732,652)	(748,428)	(763,740)	(778,587)	(792,971)	(806,890)	(820,346)
Net Cash Flow Before Finance	441,210	424,042	407,338	391,098	375,322	360,010	345,163	330,779	316,860	303,404
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(125,294)	(122,537)	(119,887)	(119,639)	(117,195)	(114,849)	(114,797)	(112,639)	(110,572)	(110,704)
Net Cash Flow After Finance	315,916	301,505	287,451	271,459	258,127	245,161	230,366	218,140	206,288	192,700
Cumulative Net Cash Flow Monthly	(20,854,934)	(20,553,429)	(20,265,978)	(19,994,519)	(19,736,391)	(19,491,230)	(19,260,864)	(19,042,725)	(18,836,437)	(18,643,737)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test: 0% Affordable Housing**

Grouped Cash Flow Phase 5 (Scenario Test)

Monthly B/F	041:Jul 2027 (18,643,737)	042:Aug 2027 (18,462,131)	043:Sep 2027 (18,291,238)	044:Oct 2027 (18,132,711)	045:Nov 2027 (17,984,122)	046:Dec 2027 (17,845,079)	047:Jan 2028 (17,717,167)	048:Feb 2028 (17,598,010)	049:Mar 2028 (17,487,206)	050:Apr 2028 (17,386,285)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(593,542)	(602,608)	(611,336)	(619,725)	(627,777)	(635,490)	(642,864)	(649,901)	(656,599)	(662,959)
Contingency	(22,163)	(22,507)	(22,839)	(23,159)	(23,465)	(23,759)	(24,040)	(24,308)	(24,563)	(24,806)
	(615,704)	(625,115)	(634,175)	(642,884)	(651,242)	(659,249)	(666,904)	(674,209)	(681,162)	(687,765)
Other Construction Costs										
Other Construction Costs	(145,213)	(147,640)	(149,979)	(152,230)	(154,394)	(156,471)	(158,460)	(160,361)	(162,175)	(163,901)
	(145,213)	(147,640)	(149,979)	(152,230)	(154,394)	(156,471)	(158,460)	(160,361)	(162,175)	(163,901)
TOTAL CONSTRUCTION COSTS	(760,918)	(772,755)	(784,154)	(795,114)	(805,636)	(815,719)	(825,364)	(834,570)	(843,337)	(851,666)
Professional Fees										
Architect	(44,325)	(45,015)	(45,679)	(46,317)	(46,930)	(47,518)	(48,079)	(48,616)	(49,126)	(49,612)
	(44,325)	(45,015)	(45,679)	(46,317)	(46,930)	(47,518)	(48,079)	(48,616)	(49,126)	(49,612)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(833,337)	(845,864)	(857,927)	(869,525)	(880,660)	(891,330)	(901,537)	(911,279)	(920,557)	(929,371)
Net Cash Flow Before Finance	290,413	277,886	265,823	254,225	243,090	232,420	222,213	212,471	203,193	194,379
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(108,808)	(106,993)	(107,297)	(105,635)	(104,046)	(104,508)	(103,056)	(101,667)	(102,272)	(101,002)
Net Cash Flow After Finance	181,605	170,893	158,527	148,589	139,044	127,911	119,157	110,804	100,921	93,377
Cumulative Net Cash Flow Monthly	(18,462,131)	(18,291,238)	(18,132,711)	(17,984,122)	(17,845,079)	(17,717,167)	(17,598,010)	(17,487,206)	(17,386,285)	(17,292,908)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test: 0% Affordable Housing**

Grouped Cash Flow Phase 5 (Scenario Test)

	051:May 2028 (17,292,908)	052:Jun 2028 (17,206,666)	053:Jul 2028 (17,129,041)	054:Aug 2028 (17,057,725)	055:Sep 2028 (16,992,299)	056:Oct 2028 (16,934,207)	057:Nov 2028 (16,881,161)	058:Dec 2028 (16,832,736)	059:Jan 2029 (16,790,342)	060:Feb 2029 (16,751,706)
Monthly B/F										
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(668,980)	(674,664)	(680,009)	(685,015)	(689,684)	(694,014)	(698,006)	(701,659)	(704,975)	(707,952)
Contingency	(25,036)	(25,253)	(25,457)	(25,648)	(25,827)	(25,993)	(26,146)	(26,287)	(26,414)	(26,529)
	(694,016)	(699,916)	(705,466)	(710,664)	(715,511)	(720,007)	(724,152)	(727,946)	(731,389)	(734,481)
Other Construction Costs										
Other Construction Costs	(165,540)	(167,092)	(168,555)	(169,932)	(171,221)	(172,422)	(173,536)	(174,562)	(175,501)	(176,352)
	(165,540)	(167,092)	(168,555)	(169,932)	(171,221)	(172,422)	(173,536)	(174,562)	(175,501)	(176,352)
TOTAL CONSTRUCTION COSTS	(859,556)	(867,008)	(874,021)	(880,596)	(886,732)	(892,429)	(897,688)	(902,508)	(906,890)	(910,833)
Professional Fees										
Architect	(50,071)	(50,505)	(50,914)	(51,297)	(51,654)	(51,986)	(52,292)	(52,573)	(52,829)	(53,058)
	(50,071)	(50,505)	(50,914)	(51,297)	(51,654)	(51,986)	(52,292)	(52,573)	(52,829)	(53,058)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(937,721)	(945,607)	(953,029)	(959,986)	(966,480)	(972,509)	(978,074)	(983,175)	(987,812)	(991,985)
Net Cash Flow Before Finance	186,029	178,143	170,721	163,764	157,270	151,241	145,676	140,575	135,938	131,765
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(99,787)	(100,518)	(99,405)	(98,338)	(99,178)	(98,195)	(97,250)	(98,181)	(97,303)	(96,453)
Net Cash Flow After Finance	86,242	77,625	71,316	65,426	58,092	53,046	48,426	42,394	38,635	35,312
Cumulative Net Cash Flow Monthly	(17,206,666)	(17,129,041)	(17,057,725)	(16,992,299)	(16,934,207)	(16,881,161)	(16,832,736)	(16,790,342)	(16,751,706)	(16,716,394)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test: 0% Affordable Housing**

Grouped Cash Flow Phase 5 (Scenario Test)

	061:Mar 2029	062:Apr 2029	063:May 2029	064:Jun 2029	065:Jul 2029	066:Aug 2029	067:Sep 2029	068:Oct 2029	069:Nov 2029	070:Dec 2029
Monthly B/F	(16,716,394)	(16,685,792)	(16,657,634)	(16,631,476)	(16,608,684)	(16,586,996)	(16,565,960)	(16,546,923)	(16,527,623)	(16,507,600)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(710,590)	(712,891)	(714,853)	(716,476)	(717,762)	(718,709)	(719,318)	(719,589)	(719,521)	(719,115)
Contingency	(26,631)	(26,720)	(26,797)	(26,861)	(26,912)	(26,950)	(26,975)	(26,988)	(26,988)	(26,975)
	(737,221)	(739,611)	(741,650)	(743,337)	(744,674)	(745,659)	(746,293)	(746,577)	(746,509)	(746,090)
Other Construction Costs										
Other Construction Costs	(177,116)	(177,792)	(178,381)	(178,882)	(179,296)	(179,622)	(179,861)	(180,012)	(180,076)	(180,052)
	(177,116)	(177,792)	(178,381)	(178,882)	(179,296)	(179,622)	(179,861)	(180,012)	(180,076)	(180,052)
TOTAL CONSTRUCTION COSTS	(914,337)	(917,403)	(920,031)	(922,220)	(923,970)	(925,281)	(926,155)	(926,589)	(926,585)	(926,142)
Professional Fees										
Architect	(53,262)	(53,441)	(53,594)	(53,722)	(53,823)	(53,900)	(53,951)	(53,976)	(53,976)	(53,950)
	(53,262)	(53,441)	(53,594)	(53,722)	(53,823)	(53,900)	(53,951)	(53,976)	(53,976)	(53,950)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(995,694)	(998,938)	(1,001,719)	(1,004,035)	(1,005,887)	(1,007,275)	(1,008,199)	(1,008,659)	(1,008,655)	(1,008,186)
Net Cash Flow Before Finance	128,056	124,812	122,031	119,715	117,863	116,475	115,551	115,091	115,095	115,564
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(97,454)	(96,654)	(95,874)	(96,923)	(96,175)	(95,438)	(96,514)	(95,792)	(95,072)	(96,149)
Net Cash Flow After Finance	30,602	28,158	26,158	22,792	21,688	21,036	19,037	19,299	20,023	19,415
Cumulative Net Cash Flow Monthly	(16,685,792)	(16,657,634)	(16,631,476)	(16,608,684)	(16,586,996)	(16,565,960)	(16,546,923)	(16,527,623)	(16,507,600)	(16,488,185)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test: 0% Affordable Housing**

Grouped Cash Flow Phase 5 (Scenario Test)

	071:Jan 2030	072:Feb 2030	073:Mar 2030	074:Apr 2030	075:May 2030	076:Jun 2030	077:Jul 2030	078:Aug 2030	079:Sep 2030	080:Oct 2030
Monthly B/F	(16,488,185)	(16,467,116)	(16,443,921)	(16,419,919)	(16,392,842)	(16,362,214)	(16,329,334)	(16,291,935)	(16,249,531)	(16,203,402)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(718,371)	(717,288)	(715,868)	(714,108)	(712,011)	(709,575)	(706,801)	(703,689)	(700,239)	(696,450)
Contingency	(26,949)	(26,911)	(26,860)	(26,796)	(26,719)	(26,629)	(26,527)	(26,412)	(26,284)	(26,144)
	(745,320)	(744,199)	(742,727)	(740,904)	(738,730)	(736,205)	(733,328)	(730,101)	(726,523)	(722,593)
Other Construction Costs										
Other Construction Costs	(179,941)	(179,742)	(179,456)	(179,082)	(178,621)	(178,072)	(177,435)	(176,712)	(175,900)	(175,001)
	(179,941)	(179,742)	(179,456)	(179,082)	(178,621)	(178,072)	(177,435)	(176,712)	(175,900)	(175,001)
TOTAL CONSTRUCTION COSTS	(925,261)	(923,941)	(922,183)	(919,986)	(917,351)	(914,277)	(910,764)	(906,813)	(902,423)	(897,594)
Professional Fees										
Architect	(53,899)	(53,822)	(53,719)	(53,591)	(53,438)	(53,259)	(53,054)	(52,824)	(52,568)	(52,287)
	(53,899)	(53,822)	(53,719)	(53,591)	(53,438)	(53,259)	(53,054)	(52,824)	(52,568)	(52,287)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(1,007,254)	(1,005,857)	(1,003,996)	(1,001,671)	(998,882)	(995,629)	(991,912)	(987,730)	(983,085)	(977,975)
Net Cash Flow Before Finance	116,496	117,893	119,754	122,079	124,868	128,121	131,838	136,020	140,665	145,775
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(95,427)	(94,699)	(95,751)	(95,003)	(94,240)	(95,240)	(94,440)	(93,616)	(94,536)	(93,657)
Net Cash Flow After Finance	21,070	23,194	24,003	27,076	30,628	32,881	37,399	42,404	46,129	52,118
Cumulative Net Cash Flow Monthly	(16,467,116)	(16,443,921)	(16,419,919)	(16,392,842)	(16,362,214)	(16,329,334)	(16,291,935)	(16,249,531)	(16,203,402)	(16,151,285)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test: 0% Affordable Housing**

Grouped Cash Flow Phase 5 (Scenario Test)

	081:Nov 2030	082:Dec 2030	083:Jan 2031	084:Feb 2031	085:Mar 2031	086:Apr 2031	087:May 2031	088:Jun 2031	089:Jul 2031	090:Aug 2031
Monthly B/F	(16,151,285)	(16,092,682)	(16,028,851)	(15,957,535)	(15,878,229)	(15,792,159)	(15,697,081)	(15,592,481)	(15,479,550)	(15,356,062)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(692,323)	(687,857)	(683,053)	(677,911)	(672,431)	(666,612)	(660,456)	(653,960)	(647,127)	(639,955)
Contingency	(25,990)	(25,824)	(25,645)	(25,453)	(25,249)	(25,031)	(24,801)	(24,559)	(24,303)	(24,035)
	(718,313)	(713,681)	(708,698)	(703,365)	(697,680)	(691,644)	(685,257)	(678,519)	(671,430)	(663,990)
Other Construction Costs										
Other Construction Costs	(174,015)	(172,941)	(171,780)	(170,531)	(169,194)	(167,770)	(166,259)	(164,660)	(162,973)	(161,199)
	(174,015)	(172,941)	(171,780)	(170,531)	(169,194)	(167,770)	(166,259)	(164,660)	(162,973)	(161,199)
TOTAL CONSTRUCTION COSTS	(892,327)	(886,622)	(880,478)	(873,895)	(866,874)	(859,414)	(851,516)	(843,179)	(834,403)	(825,189)
Professional Fees										
Architect	(51,980)	(51,648)	(51,290)	(50,907)	(50,498)	(50,063)	(49,603)	(49,117)	(48,606)	(48,069)
	(51,980)	(51,648)	(51,290)	(50,907)	(50,498)	(50,063)	(49,603)	(49,117)	(48,606)	(48,069)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(972,401)	(966,364)	(959,862)	(952,895)	(945,465)	(937,571)	(929,212)	(920,390)	(911,103)	(901,352)
Net Cash Flow Before Finance	151,349	157,386	163,888	170,855	178,285	186,179	194,538	203,360	212,647	222,398
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(92,746)	(93,556)	(92,572)	(91,548)	(92,215)	(91,101)	(89,938)	(90,430)	(89,159)	(87,830)
Net Cash Flow After Finance	58,603	63,831	71,316	79,307	86,069	95,078	104,600	112,931	123,488	134,568
Cumulative Net Cash Flow Monthly	(16,092,682)	(16,028,851)	(15,957,535)	(15,878,229)	(15,792,159)	(15,697,081)	(15,592,481)	(15,479,550)	(15,356,062)	(15,221,494)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test: 0% Affordable Housing**

Grouped Cash Flow Phase 5 (Scenario Test)

	091:Sep 2031	092:Oct 2031	093:Nov 2031	094:Dec 2031	095:Jan 2032	096:Feb 2032	097:Mar 2032	098:Apr 2032	099:May 2032	100:Jun 2032
Monthly B/F	(15,221,494)	(15,076,992)	(14,920,357)	(14,751,058)	(14,570,186)	(14,375,580)	(14,166,700)	(13,944,569)	(13,707,076)	(13,453,674)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(632,445)	(624,597)	(616,410)	(607,885)	(599,022)	(589,821)	(580,281)	(570,403)	(560,186)	(549,632)
Contingency	(23,753)	(23,460)	(23,153)	(22,833)	(22,501)	(22,156)	(21,798)	(21,428)	(21,044)	(20,648)
	(656,199)	(648,056)	(639,563)	(630,719)	(621,523)	(611,977)	(602,079)	(591,830)	(581,231)	(570,280)
Other Construction Costs										
Other Construction Costs	(159,338)	(157,389)	(155,352)	(153,228)	(151,017)	(148,718)	(146,331)	(143,857)	(141,295)	(138,646)
	(159,338)	(157,389)	(155,352)	(153,228)	(151,017)	(148,718)	(146,331)	(143,857)	(141,295)	(138,646)
TOTAL CONSTRUCTION COSTS	(815,536)	(805,445)	(794,915)	(783,947)	(772,540)	(760,694)	(748,410)	(735,687)	(722,526)	(708,926)
Professional Fees										
Architect	(47,507)	(46,919)	(46,306)	(45,667)	(45,002)	(44,312)	(43,597)	(42,856)	(42,089)	(41,297)
	(47,507)	(46,919)	(46,306)	(45,667)	(45,002)	(44,312)	(43,597)	(42,856)	(42,089)	(41,297)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(891,137)	(880,458)	(869,315)	(857,707)	(845,636)	(833,100)	(820,101)	(806,637)	(792,709)	(778,317)
Net Cash Flow Before Finance	232,613	243,292	254,435	266,043	278,114	290,650	303,649	317,113	331,041	345,433
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(88,111)	(86,657)	(85,136)	(83,171)	(81,508)	(81,770)	(81,518)	(79,621)	(77,639)	(77,062)
Net Cash Flow After Finance	144,502	156,635	169,299	180,872	194,606	208,880	222,131	237,493	253,403	268,371
Cumulative Net Cash Flow Monthly	(15,076,992)	(14,920,357)	(14,751,058)	(14,570,186)	(14,375,580)	(14,166,700)	(13,944,569)	(13,707,076)	(13,453,674)	(13,185,302)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test: 0% Affordable Housing**

Grouped Cash Flow Phase 5 (Scenario Test)

	101:Jul 2032	102:Aug 2032	103:Sep 2032	104:Oct 2032	105:Nov 2032	106:Dec 2032	107:Jan 2033	108:Feb 2033	109:Mar 2033	110:Apr 2033
Monthly B/F	(13,185,302)	(12,899,916)	(12,596,957)	(12,277,270)	(11,938,889)	(11,581,247)	(11,205,074)	(10,808,500)	(10,390,952)	(9,953,024)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(538,739)	(527,507)	(515,938)	(504,030)	(491,784)	(479,200)	(466,277)	(453,016)	(439,417)	(425,479)
Contingency	(20,239)	(19,818)	(19,383)	(18,936)	(18,476)	(18,003)	(17,518)	(17,020)	(16,508)	(15,985)
	(558,978)	(547,325)	(535,321)	(522,966)	(510,260)	(497,203)	(483,795)	(470,035)	(455,925)	(441,464)
Other Construction Costs										
Other Construction Costs	(135,910)	(133,086)	(130,174)	(127,175)	(124,088)	(120,914)	(117,652)	(114,303)	(110,866)	(107,342)
	(135,910)	(133,086)	(130,174)	(127,175)	(124,088)	(120,914)	(117,652)	(114,303)	(110,866)	(107,342)
TOTAL CONSTRUCTION COSTS	(694,888)	(680,411)	(665,495)	(650,141)	(634,348)	(618,117)	(601,447)	(584,339)	(566,792)	(548,806)
Professional Fees										
Architect	(40,479)	(39,636)	(38,767)	(37,872)	(36,952)	(36,007)	(35,036)	(34,039)	(33,017)	(31,969)
	(40,479)	(39,636)	(38,767)	(37,872)	(36,952)	(36,007)	(35,036)	(34,039)	(33,017)	(31,969)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(763,460)	(748,140)	(732,356)	(716,107)	(699,394)	(682,218)	(664,577)	(646,472)	(627,902)	(608,869)
Net Cash Flow Before Finance	360,290	375,610	391,394	407,643	424,356	441,532	459,173	477,278	495,848	514,881
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(74,903)	(72,651)	(71,708)	(69,261)	(66,714)	(65,359)	(62,600)	(59,730)	(57,920)	(54,821)
Net Cash Flow After Finance	285,386	302,959	319,687	338,382	357,642	376,173	396,574	417,549	437,928	460,060
Cumulative Net Cash Flow Monthly	(12,899,916)	(12,596,957)	(12,277,270)	(11,938,889)	(11,581,247)	(11,205,074)	(10,808,500)	(10,390,952)	(9,953,024)	(9,492,964)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test: 0% Affordable Housing**

Grouped Cash Flow Phase 5 (Scenario Test)

	111:May 2033	112:Jun 2033	113:Jul 2033	114:Aug 2033	115:Sep 2033	116:Oct 2033	117:Nov 2033	118:Dec 2033	119:Jan 2034	120:Feb 2034
Monthly B/F	(9,492,964)	(9,010,189)	(8,505,139)	(7,976,199)	(7,422,777)	(6,845,136)	(6,241,821)	(5,612,232)	(4,956,429)	(4,273,141)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(411,203)	(396,589)	(381,637)	(366,346)	(350,717)	(334,750)	(318,444)	(301,800)	(284,818)	(267,497)
Contingency	(15,448)	(14,899)	(14,336)	(13,761)	(13,174)	(12,573)	(11,960)	(11,334)	(10,695)	(10,044)
	(426,651)	(411,488)	(395,973)	(380,107)	(363,891)	(347,323)	(330,404)	(313,134)	(295,513)	(277,541)
Other Construction Costs										
Other Construction Costs	(103,731)	(100,031)	(96,245)	(92,370)	(88,409)	(84,359)	(80,223)	(75,998)	(71,687)	(67,287)
	(103,731)	(100,031)	(96,245)	(92,370)	(88,409)	(84,359)	(80,223)	(75,998)	(71,687)	(67,287)
TOTAL CONSTRUCTION COSTS	(530,382)	(511,519)	(492,218)	(472,478)	(452,299)	(431,682)	(410,627)	(389,132)	(367,200)	(344,828)
Professional Fees										
Architect	(30,896)	(29,797)	(28,673)	(27,523)	(26,348)	(25,147)	(23,920)	(22,668)	(21,390)	(20,087)
	(30,896)	(29,797)	(28,673)	(27,523)	(26,348)	(25,147)	(23,920)	(22,668)	(21,390)	(20,087)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(589,372)	(569,410)	(548,984)	(528,095)	(506,741)	(484,923)	(462,640)	(439,894)	(416,684)	(393,009)
Net Cash Flow Before Finance	534,378	554,340	574,766	595,655	617,009	638,827	661,110	683,856	707,066	730,741
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(51,603)	(49,290)	(45,826)	(42,233)	(39,369)	(35,513)	(31,520)	(28,053)	(23,779)	(19,360)
Net Cash Flow After Finance	482,775	505,050	528,940	553,422	577,640	603,315	629,590	655,803	683,287	711,381
Cumulative Net Cash Flow Monthly	(9,010,189)	(8,505,139)	(7,976,199)	(7,422,777)	(6,845,136)	(6,241,821)	(5,612,232)	(4,956,429)	(4,273,141)	(3,561,760)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test: 0% Affordable Housing**

Grouped Cash Flow Phase 5 (Scenario Test)

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	121:Mar 2034	122:Apr 2034	123:May 2034	124:Jun 2034	125:Jul 2034	126:Aug 2034	127:Sep 2034	128:Oct 2034	129:Nov 2034	130:Dec 2034
Monthly B/F	(3,561,760)	(2,822,118)	(2,053,156)	(1,254,254)	(424,990)	670,667	1,766,323	2,861,979	3,957,635	5,053,292
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(249,839)	(231,842)	(213,506)	(194,833)	0	0	0	0	0	0
Contingency	(9,379)	(8,702)	(8,012)	(7,309)	0	0	0	0	0	0
	(259,218)	(240,544)	(221,518)	(202,142)	0	0	0	0	0	0
Other Construction Costs										
Other Construction Costs	(62,800)	(58,226)	(53,564)	(48,815)	0	0	0	0	0	0
	(62,800)	(58,226)	(53,564)	(48,815)	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	(322,018)	(298,770)	(275,083)	(250,957)	0	0	0	0	0	0
Professional Fees										
Architect	(18,758)	(17,404)	(16,024)	(14,619)	0	0	0	0	0	0
	(18,758)	(17,404)	(16,024)	(14,619)	0	0	0	0	0	0
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(368,870)	(344,268)	(319,201)	(293,670)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Net Cash Flow Before Finance	754,880	779,482	804,549	830,080	1,095,656	1,095,656	1,095,656	1,095,656	1,095,656	1,095,656
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(15,238)	(10,520)	(5,648)	(816)	0	0	0	0	0	0
Net Cash Flow After Finance	739,642	768,963	798,901	829,265	1,095,656	1,095,656	1,095,656	1,095,656	1,095,656	1,095,656
Cumulative Net Cash Flow Monthly	(2,822,118)	(2,053,156)	(1,254,254)	(424,990)	670,667	1,766,323	2,861,979	3,957,635	5,053,292	6,148,948

H Sensitivity Testing

Lincolnshire Lakes
Sensitivity Analysis Report
Scenario Test: 0% Affordable Housing

**Lincolnshire Lakes
Sensitivity Analysis Report
Scenario Test: 0% Affordable Housing**

Table of Profit on GDV% and Land Cost

		Sales: Rate /ft²					
Construction: Rate /ft²	-15.00 /ft²	-10.00 /ft²	-5.00 /ft²	0.00 /ft²	+5.00 /ft²	+10.00 /ft²	+15.00 /ft²
	211.44 /ft²	216.44 /ft²	221.44 /ft²	226.44 /ft²	231.44 /ft²	236.44 /ft²	241.44 /ft²
-15.00 /ft²	7.176%	10.101%	12.797%	15.281%	17.570%	19.681%	21.636%
88.61 /ft²	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550
-10.00 /ft²	3.125%	6.271%	9.181%	11.868%	14.347%	16.636%	18.749%
93.61 /ft²	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550
-5.00 /ft²	-1.062%	2.281%	5.400%	8.292%	10.969%	13.444%	15.732%
98.61 /ft²	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550
0.00 /ft²	-5.276%	-1.823%	1.471%	4.560%	7.433%	10.099%	12.569%
103.61 /ft²	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550
+5.00 /ft²	-9.491%	-5.940%	-2.549%	0.692%	3.749%	6.603%	9.256%
108.61 /ft²	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550
+10.00 /ft²	-13.706%	-10.057%	-6.574%	-3.244%	-0.058%	2.968%	5.801%
113.61 /ft²	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550
+15.00 /ft²	-17.920%	-14.175%	-10.598%	-7.179%	-3.908%	-0.776%	2.214%
118.61 /ft²	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550	-£7,368,550

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /ft²

Original Values are varied in Fixed Steps of £5.00

Heading	Phase	Rate	No. of Steps
Open Market Units	5	£226.44	3.00 Up & Down

Construction: Rate /ft²

Original Values are varied in Fixed Steps of £5.00

Heading	Phase	Rate	No. of Steps
Construction Costs	5	£103.61	3.00 Up & Down