ASSESSMENT OF ECONOMIC VIABILITY OF STRATEGIC DEVELOPMENT LOCATIONS IN WOKINGHAM

By Levvel

On behalf of

Wokingham Borough Council

February 2010

Contents

1.0 Introduction

1.1 This report was commissioned by Wokingham Borough Council who have instructed Levvel to report on the economic implications of infrastructure and affordable housing requirements for the four strategic development locations (SDLs) in Wokingham. This work is further to the affordable housing economic viability study undertaken on behalf of Wokingham Council and the subsequent update for consideration at the Examination in Public of the Core Strategy.

1.2 The scope of work includes a review of the draft Supplementary Planning Document on Infrastructure Delivery and Contributions for the Strategic Development Locations. The strategic development locations are identified in Core Strategy Policies CP18 to CP21 and Appendix 7, which we considered as part of the Core Strategy Examination in Public.

1.3 Generally the approach to the consideration of the viability of each SDL has been found sound. However, the specific assessment of economic viability has only been based on the infrastructure requirements and planning obligations that are currently known. The purpose of this report is to assess the information on infrastructure and other requirements and to undertake viability modelling that provides detail on the viability position. This may also identify areas where improvements to viability could be made in order to improve the situation if necessary.

1.4 The assessments must also be seen in the context of the Council's requirement to provide affordable housing and the assessments have used a base position of 35% affordable housing in accordance with CP 5 of the Core Strategy.

1.5 The Affordable Housing Viability Study considered the basic viability position of the Strategic Development Locations based upon a notional 2,000 unit scheme and a 15 year build programme and an average contribution of £23,000 per unit. Sensitivities were undertaken with contributions of £25,000, £28,000 and £30,000 per unit. These indicated that affordable housing at 40% may have been achievable.

1.6 An update to the affordable housing viability study was undertaken in February 2009 following the fall in property values that had occurred since the original report. This update tested different market scenarios based upon high medium and low expectation of house price inflation.

1.7 The scenarios tested are defined in paragraph 3.4 of the update AHVS. Scenario 1 is close to the actual position as it has occurred in 2008 to 2010. This scenario assumed a 15% fall in prices 2008-9 and then a 5% recovery to the end of 2009. Based upon Land Registry figures the house price index fell from 283.9 to 241.5 during 2008; a fall of 14.93%. Subsequently the Land Registry index of house prices for Wokingham has shown a 4.4% increase (Jan 2009 Index 241.5; November 2009 index 252.1).

1.8 The AHVS update suggested that under scenario 1 the 35% target for affordable housing was likely to be achievable on Strategic Development Locations although this was based upon the notional site assumptions described in the original viability study. The testing of the SDLs for this assessment has been undertaken on the basis of providing the target 35% affordable housing with a 70:30 split of social rent to intermediate housing.

2.0 Information

2.1 The details of the infrastructure requirements have been provided to Levvel by Wokingham Council and have been based upon detailed discussions with development agents for each location. A schedule has been appended to the draft Supplementary Planning Document which has been used by us as the basis of our analysis.

2.2 In December 2009 we undertook an assessment of the information provided to us which identified some gaps. This led to a number of questions regarding costs breakdown, some anomalies and contradictions between the information reported by the Council and that provided by the Developers within their Core Strategy submissions. Over the course of December 2009 the Council provided answers to many of these questions.

2.3 Where costs timings and phasing is not known, assumptions have been made. For instance, the timing of land assembly is not known and phasing assumptions have been made.

2.4 Where costs are unknown or have not been provided then we have made it clear in our assessments that these will have an implication on the viability of the locations in question.

2.5 Appendix 1 provides a list of questions and answers.

3.0 Methodology

3.1 The development periods for the Strategic Development Locations are between 11 and 18 years up to 2026. It is important, then, to ensure that any assessment of general viability of these sites uses a reasonably sophisticated economic model that takes into account the cash flow implications of costs and values and the projected sales rates as anticipated in the Core Strategy land supply.

3.2 Therefore, we have used a cash flow model that takes into account the need to phase development over a long period thereby ensuring that development period finance is properly taken into account. This is a discounted cash flow model which produces the value of a future cash flow at current values.

3.3 The specific methods and assumptions are set out below.

Market Revenue

3.4 The most significant element of revenues for a residential development will be generated by the revenue received from the new build market units. We have used values updated according to Land Registry house price index for Wokingham. We have not undertaken any projection in our main modelling of any possible rises or falls in the rate of the house price inflation over the life time of the development as this would involve some sophisticated modelling that is unnecessary at this stage. Further market revenue is generated by the capitalisation of ground rents for the flat units.

Affordable Housing Revenue

3.5 It is assumed that the affordable housing mix is split 70% social rent and 30% intermediate. The social rent assumes latest Dataspring evidence and this is capitalised to produce a per unit receipt. The intermediate element is assumed to be shared ownership housing with an initial 35% equity purchase and rent charged on 1.5% of the unsold equity. It is assumed that there is no public subsidy input in order to establish a baseline position.

Associated costs

3.6 The assumptions on other costs are in accordance with those established for the Wokingham Affordable Housing Viability study and update. Of note are the allowance for professional fees (8% of cost) and for profit which is at 17% of Gross Development Value for the market element and at 6% for the affordable housing element. There is also an allowance for internal overheads.

Construction Costs

3.7 The BCIS data for Wokingham has been used to generate basic build costs per m2. It has been assumed that flats are developed at 85% gross to net developable areas and an allowance of 15% for external elements has been allowed as an uplift on the basic construction cost for all unit types. An additional allowance has also been made for enabling works outside the additional infrastructure costs.

3.8 As a base assumption, and in accordance with Levvel's main viability study, Code for Sustainable Homes has been set at Level 4 for the commencement of construction. A further uplift in construction costs has been allowed for to take account of the mandatory need to increase CSH standards to Level 6 in 2013 for affordable housing and in 2016 for the market housing. An allowance has also been made for 10% on site renewables.

Infrastructure and Planning Gain

3.9 Levvel has had detailed discussions with Wokingham Council regarding the schedule of costs and timings for the infrastructure and planning gain costs for each Strategic Development location. The schedule of costs for each location is attached as Appendix 2 to this report. These have been checked against representations made by the developer and submitted to the Core Strategy Examination in Public. It is believed that some of these costs have to be confirmed in detail. Some costings relate to infrastructure that is to be delivered directly by the developer as a normal delivery cost rather than sought as a specific infrastructure contribution. However, the information is mainly complete and has allowed us to make a reasonably informed assessment of the viability position.

3.10 Where information on the likely cost has been made available to us, some additional items (such as SANG) have also been included in this element although these could be seen as normal development costs required to make a scheme deliverable. Their cost, however labelled, will still have to be accounted for within the assessment of development economics.

Other Land Uses

3.11 The SDLs are mix use developments including commercial and retail. At the present time the information available to assess the land value implications is incomplete and we have not been able to undertake a whole site development appraisal with land inputs from these other sources. We have assumed, therefore, that the residential land is the sole use of the site that generates an income for the purposes of assessing viability. We appreciate that other land uses may have both a negative and a positive influence on development economics although it is likely that over the long term this will be positive and will enhance the viable position shown in this report.

Development Timetable

3.12 Assumptions on development period and phasing have been made based upon the information available and the Core Strategy timetable for land supply over the period of the Core Strategy (2010 to 2026). Appendix 6 to the Wokingham Core Strategy submission sets out the expectations on unit number release for each SDL. Generally, we have used this timetable in our modelling although for the North Wokingham we have tested a 1,350 and 1,500 unit trajectory, for South of M4 a 2,228 unit trajectory and for Arborfield Garrison we have assumed 3,500 units instead of 3,400. Trajectories that we have used for our modelling are as follows:

Timetable for release of units (rounded)		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/2019	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Arborfield Garrison	Market	0	49	146	156	156	156	156	156	156	169	169	169	169	169	169	128
	Affordable	0	26	79	84	84	84	84	84	84	91	91	91	91	91	91	72
	Total	0	75	225	240	240	240	240	240	240	260	260	260	260	260	260	200
South of M4	Market	0	16	65	91	156	156	156	147	128	128	128	128	97	49	0	0
	Affordable	0	9	35	46	78	78	78	77	75	75	75	75	53	26	0	0
	Total	0	25	100	137	234	234	234	224	203	203	203	203	150	75	0	0
North Wokingham (1,500 units)	Market	0	33	33	82	123	123	122	107	107	107	107	31	0	0	0	0
	Affordable	0	18	18	44	66	66	66	57	57	57	57	19	0	0	0	0
	Total	0	51	51	126	189	189	188	164	164	164	164	50	0	0	0	0
North Wokingham (1,350 units)	Market	0	33	33	73	110	110	108	96	96	96	96	31	0	0	0	0
	Affordable	0	18	18	39	59	59	58	50	50	50	50	19	0	0	0	0
	Total	0	51	51	112	169	169	166	146	146	146	146	50	0	0	0	0
South Wokingham	Market	0	65	130	130	130	130	130	130	131	131	131	131	131	96	32	0
	Affordable	0	35	70	70	70	70	70	70	69	69	69	69	69	54	18	0
	Total	0	100	200	200	200	200	200	200	200	200	200	200	200	150	50	0

3.13 These assumptions may be conservative and sales rates may be more positive especially in periods when the housing market is buoyant. This will have a positive influence on the viability shown in our results.

3.14 Development finance is calculated within the monthly cashflow and annualised as can be seen in the results for each SDL analysis.

Scheme Densities

3.15 While the scheme densities are generally at between 30 and 35 dwellings per hectare, the schemes are to be developed on significant areas of land. We have therefore used a blended density based on low density (10 dph; 2% of total), transitional (20 dph; 25% of total), intermediate (40 dph; 52% of total), urban (80 dph; 17% of total) and high density (100 dph; 4% of total).

Land Purchase

3.16 It is important to remember that development viability is sensitive to the timing of land transactions. The precise nature of the land assemblies is not known. We have assumed that land purchase is spread throughout the length of the development period for each SDL with the land value is based upon the overall discounted cash flow. While this may not be a realistic assumption for the individual SDLs, this does allow us to make consistent assumptions between the sites based on the available information. We also understand that some land is already within the ownership of the consortia and this will have a significantly positive influence on the viability of the sites coming forward especially where land assembly for later phases can be delayed.

Non Residential Land Uses

3.17 For the purposes of this assessment we have assumed that other land uses, such as retail and employment, on site are cost neutral. In reality these uses may provide a positive or negative return but at this stage these elements are not known. It is likely that, overall, these other land uses will have a positive influence on viability.

Assessment of Viability

3.18 It is assumed that the residential development bears the cost of the reported infrastructure for the purposes of our assessment. Without the detailed information on other uses and their land take it is not possible to make any reasonable assumptions in this regard and therefore we have treated other land uses as neutral for the purposes of viability.

3.19 With this in mind we have taken the discounted value generated by each development and assessed this against a number of criteria.

3.20 Firstly, we have assessed the period in which development "breaks even". In other words, the year in which development cash flow becomes positive. Clearly a development that does not break even is not a viable scheme, and the later in the development period the scheme becomes positive presents a greater risk to the developer.

3.21 Secondly, we have assessed the rate of return on capital employed (known as the Internal Rate of Return or IRR). This gives us a reasonable assessment of the return over the whole development period and enables us to compare similar schemes. Other viability assessment models us the IRR test and during more positive economic conditions (prior to 2008) a hurdle rate of 15% was generally regarded by developers to be acceptable.

3.22 Thirdly, we have assessed the resulting residual value for the whole development against Gross Development Value (the RLV:GDV test). This allows us to consider the relative land value rather than absolute. Rather than assessing what particular land value might be acceptable to a landowner this assesses the true value of the development and whether the land value generated is reasonable for both the developer and the landowner. The affordable housing viability study assumed an RLV:GDV rate of 15% as a test for large strategic sites.

3.23 A fourth test is one of profit. Profit against GDV is set within the model as a proportion of GDV. However, we also test this against cost to ensure that this is still within reasonable bounds. With profit on GDV of between 17% and 19%, a reasonable profit on cost is likely to be 25% to 30%.

3.24 Finally, we have assessed the actual net plot land value that is generated after taking into account infrastructure costs.

4.0 Outcomes

4.1 This assessment must be seen as a snapshot assessment based upon costs at today's values (with the exception of an increase in build costs in 2013 and 2016 to allow for Code for Sustainable Homes Level 6). We have assessed the impact on residential development only and have treated other uses (commercial, retail or industrial for example) as having no impact on the viability of the site coming forward. Thus, the results are indicative of the current position only and give a general view about each site's viability.

4.2 As would be expected there are some infrastructure and planning requirements that have not been costed. Details of these are outlined in Appendix 3. Of course, any additional costs will have an effect on scheme viability.

4.3 The modelling has produced some consistent results across all of the SDLs and generally it is likely that these sites will come forward and provide the majority of the social, community and environmental outputs that are sought, including affordable housing in compliance with the requirements of the Core Strategy.

4.4 We show here the individual site results in the format of an annual cashflow and the headline results against the criteria set out in paragraphs 4.15 to 4.21.

ARBORFIELD GARRISON

4.5 The Arborfield Garrison assessment assumes 3,500 units over a 16 year development period from 2010 to 2026. Completion of units has been in accordance with the core strategy as follows:

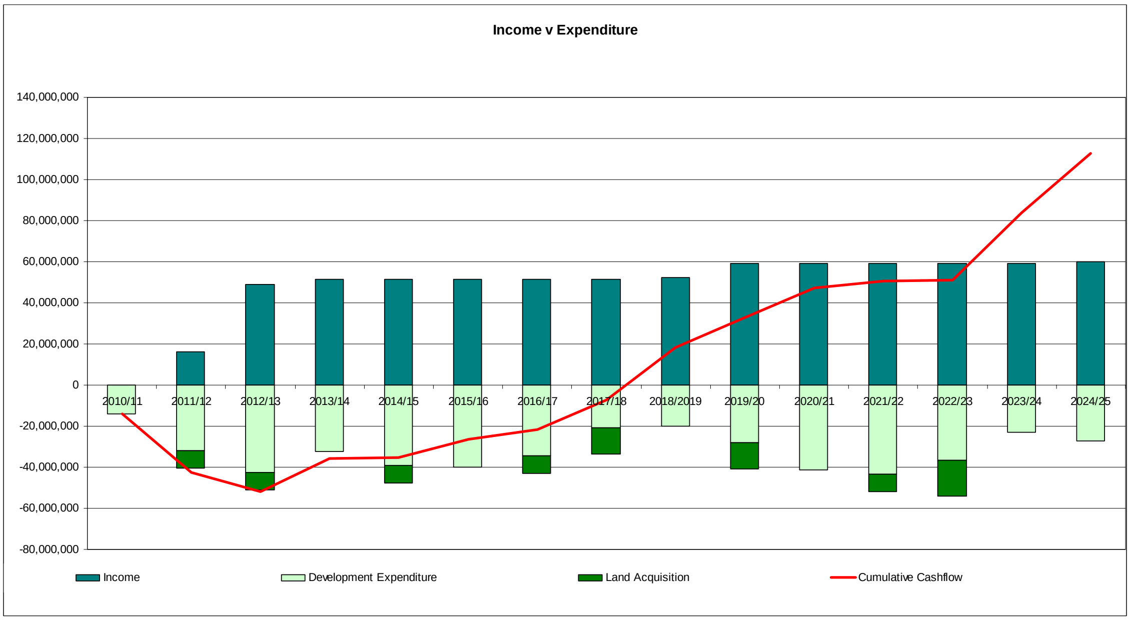
ARBORFIELD GARRISON		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/2019	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Timetable for release of units (rounded)	Market	0	49	146	156	156	156	156	156	156	169	169	169	169	169	169	128
	Affordable	0	26	79	84	84	84	84	84	84	91	91	91	91	91	91	72
	Total	0	75	225	240	240	240	240	240	240	260	260	260	260	260	260	200

4.6 The summary of results is as follows:

ARBORFIELD GARRISON SUMMARY	Nil subsidy
Identified Infrastructure per unit	£27,183
Breakeven at	2017/18
IRR	17.17%
RLV:GDV	16.97%
Profit on GDV	18.67%
Profit on cost	30.55%
Plot value	£24,446

4.7 The results show that there is a positive residual value taking into account the identified infrastructure and planning costs. The relationship of residual value to GDV is almost 17% and the plot value appears sufficient to enable this site to proceed. Profit levels can be maintained within the parameters of acceptable levels.

4.8 The cashflow graph assuming nil subsidy shows the income versus expenditure profile as follows:



SOUTH OF M4

4.9 The South of M4 SDL assessment has been revised to assume 2,228 units over a 14 year development period from 2010 to 2024. Completion of units has been in accordance with the general Core Strategy timetable as follows:

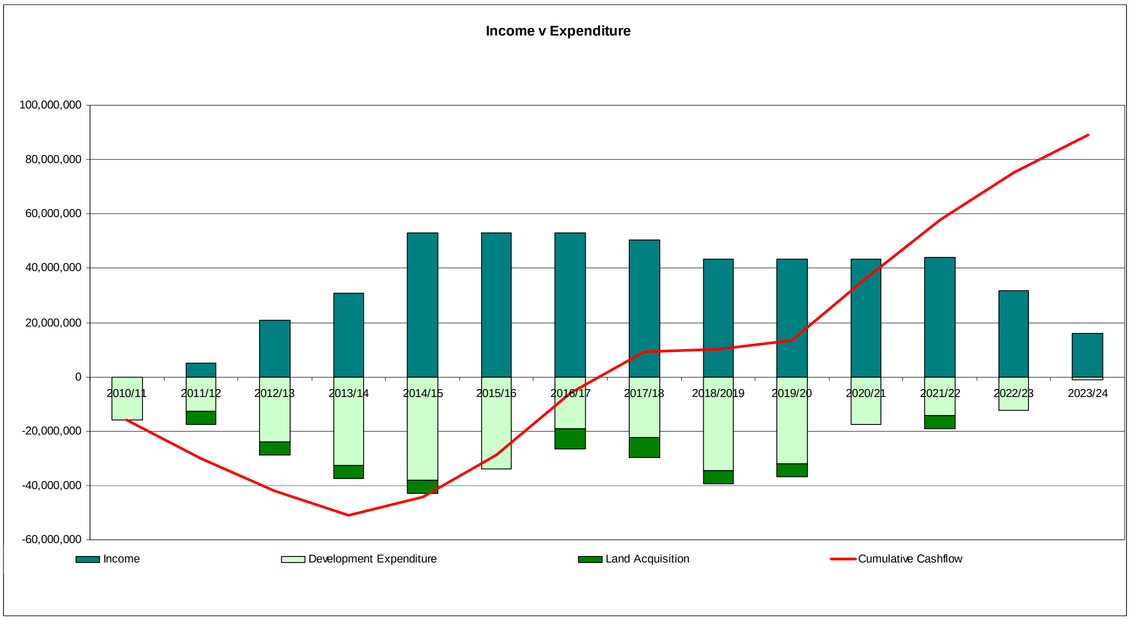
SOUTH OF M4		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/2019	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Timetable for release of units (rounded)	Market	0	16	65	91	156	156	156	147	128	128	128	128	97	49	0	0
	Affordable	0	9	35	46	78	78	78	77	75	75	75	75	53	26	0	0
	Total	0	25	100	137	234	234	234	224	203	203	203	203	150	75	0	0

4.10 The summary of results is as follows:

SOUTH OF M4 SUMMARY	Nil subsidy
Identified Infrastructure per unit	£29,625
Breakeven at	2016/17
IRR	15.38%
RLV:GDV	14.24%
Profit on GDV	18.70%
Profit on cost	29.82%
Plot value	£21,996

4.11 While the IRR on this scheme is close to 15% it still has a similar cashflow profile to the other SDL sites and it is still likely that this scheme would proceed based on our assumptions.

4.12 The cashflow graph assuming nil subsidy shows the income versus expenditure profile as follows:



NORTH WOKINGHAM

4.13 The North Wokingham SDL assessment has been assessed against two total unit assumptions; 1,500 units and 1,350 units. Both of these are over a 12 year development period from 2010 to 2026. Although the number of units does not exactly reflect the numbers in the Core Strategy we have kept to the approximate annual completions as far as possible as follows:

NORTH WOKINGHAM (1,500 units)		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/2019	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Timetable for release of units (rounded)	Market	0	33	33	82	123	123	122	107	107	107	107	31	0	0	0	0
	Affordable	0	18	18	44	66	66	66	57	57	57	57	19	0	0	0	0
	Total	0	51	51	126	189	189	188	164	164	164	164	50	0	0	0	0

NORTH WOKINGHAM (1,350 units)		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/2019	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Timetable for release of units (rounded)	Market	0	33	33	73	110	110	108	96	96	96	96	31	0	0	0	0
	Affordable	0	18	18	39	59	59	58	50	50	50	50	19	0	0	0	0
	Total	0	51	51	112	169	169	166	146	146	146	146	50	0	0	0	0

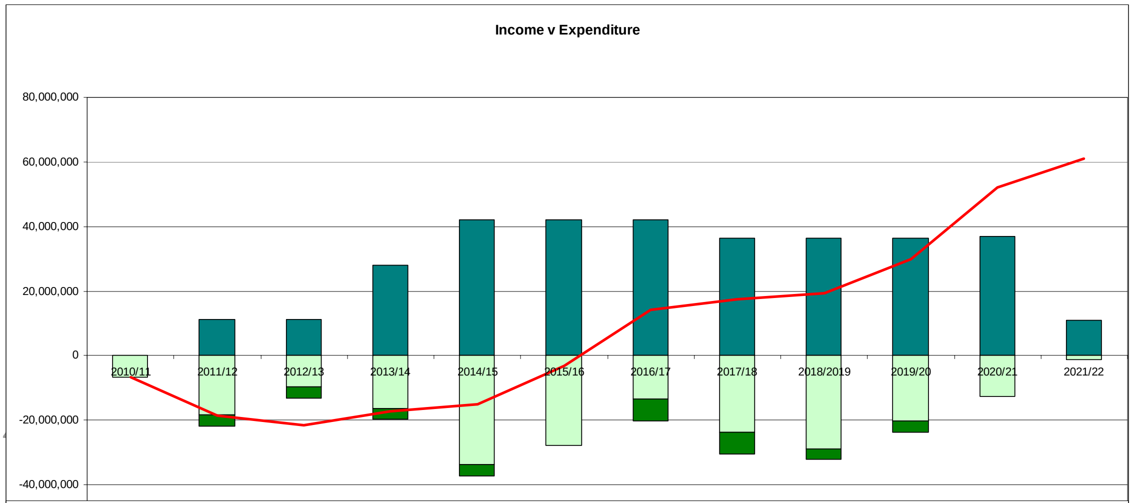
4.14 The summary of results is as follows:

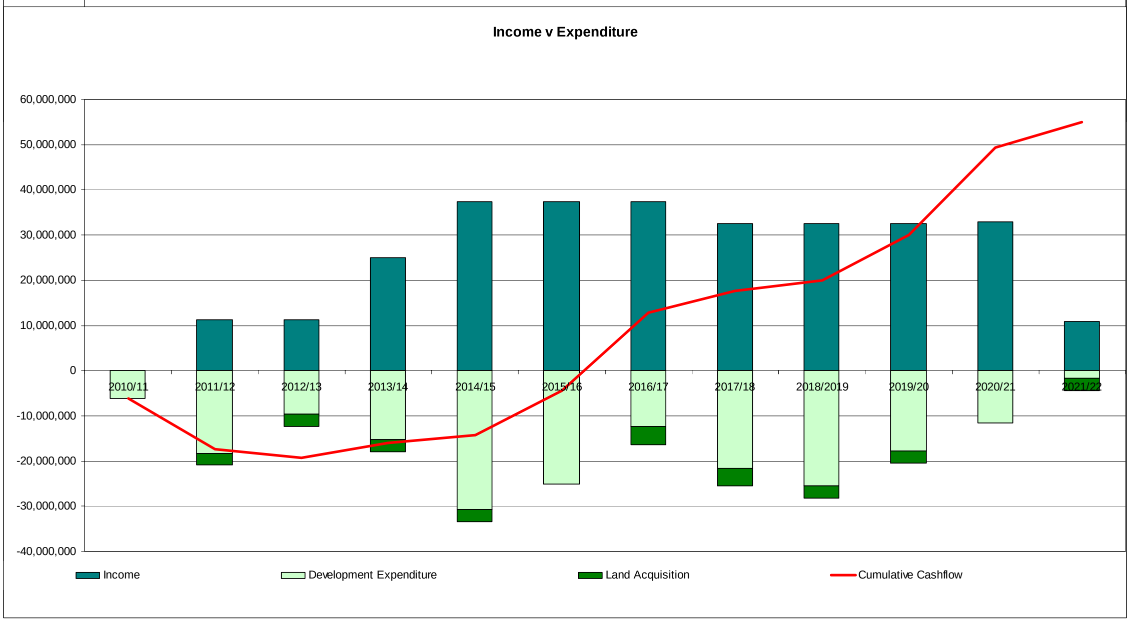
NORTH WOKINGHAM (1,500) SUMMARY	Nil subsidy
Identified Infrastructure per unit	£30,529
Breakeven at	2015/16
IRR	23.81%
RLV:GDV	14.16%
Gross Profit	18.72%
Profit on cost	29.39%
Plot value	£22,735

NORTH WOKINGHAM (1,350) SUMMARY	Nil subsidy
Identified Infrastructure per unit	£33,893
Breakeven at	2015/16
IRR	23.04%
RLV:GDV	12.44%
Gross Profit	18.73%
Profit on cost	28.72%
Plot value	£19,992

4.15 The results show that, due partly to the comparatively shorter development, the return on capital employed is relatively healthy. The 1,500 unit assessment has produced slightly better results than for the 1,350 unit scheme.

4.16 The cash flow graph for the 1,500 unit scheme is as follows:





SOUTH WOKINGHAM

4.18 The South Wokingham assessment assumes 2,500 units over a 15 year development period from 2010 to 2025. Completion of units has been in accordance with the Core Strategy as follows:

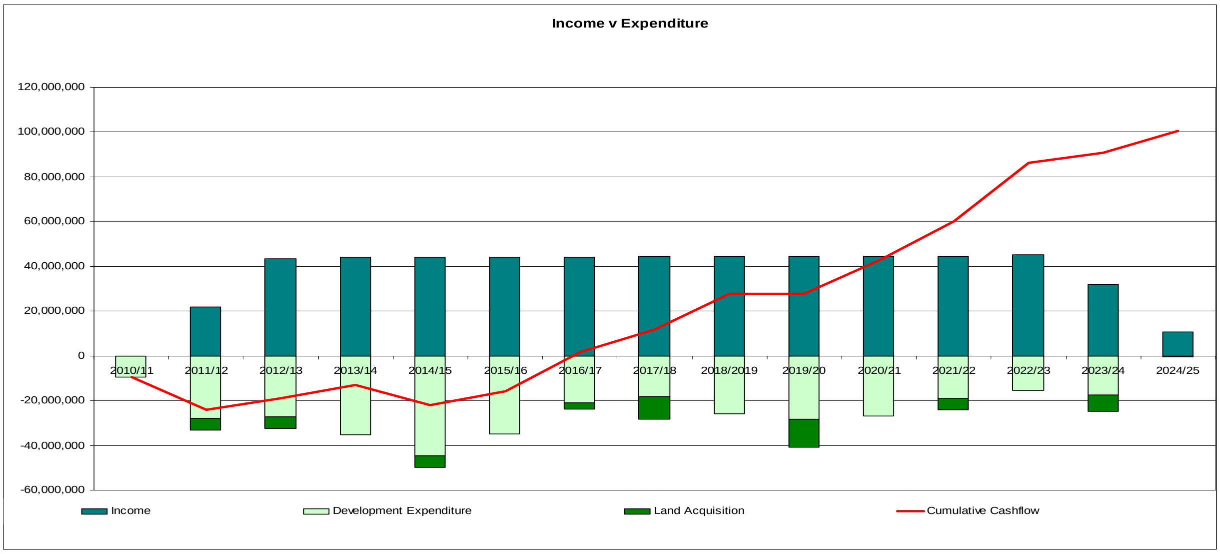
SOUTH WOKINGHAM		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/2019	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Timetable for release of units (rounded)	Market	0	65	130	130	130	130	130	130	131	131	131	131	131	96	32
	Affordable	0	35	70	70	70	70	70	70	69	69	69	69	69	54	18
	Total	0	100	200	200	200	200	200	200	200	200	200	200	200	150	50

4.19 The summary of results is as follows:

SOUTH WOKINGHAM SUMMARY	Nil subsidy
Identified Infrastructure per unit	£33,372
Breakeven at	2016/17
IRR	23.52%
RLV:GDV	14.29%
Profit on GDV	18.70%
Profit on cost	29.22%
Plot value	£21,759

4.20 The results show that there a positive residual value taking into account the identified infrastructure and planning costs. There remain some unidentified costs and these will impact further upon the viability (see Appendix 3). There is a positive IRR of over 20% although the per unit infrastructure costs that we have identified are high.

4.21 The full cashflow is in Appendix 4. The cashflow graph (assuming nil subsidy) shows the income versus expenditure profile as follows:



5.0 Summary

5.1 Based on the infrastructure and planning requirements that are currently known the viability assessments that we have undertaken would suggest that there is good reason that these schemes can proceed. This is on the basis of an assessment using current costs and values. There are small variations between each SDL but generally, the position is broadly similar.

5.2 It must be remembered that this is by necessity a snapshot study of the economic position. Our work to update the Affordable Housing Viability Study has shown that viability is likely to be improved later in the plan period if the relationship between property values and costs performs in accordance with the long term property cycle.

5.3 Once all planning and infrastructure requirements for each SDL have been established and costed, more detailed assessments of the economic position of each individual scheme will have to be undertaken. This will allow judgment to be made about how much affordable housing and/or subsidy is required at the beginning of development. The position should then be re-assessed throughout the development period as the relationship between costs and values change. It is recommended that re-assessments be made at the start of each phase of development.

5.4 Possible ways of improving the economic position could be to:

- Seek grant funding in respect of social rented and, possibly, shared ownership housing;
- Realign the type of affordable housing required (for example, by reducing the proportion of social rented units in favour of shared ownership units);
- Phase the timing of infrastructure requirements if possible;
- Relax non essential planning requirements or amend the timing of payments in line with section 7 of the Infrastructure Delivery SPD[1];
- Relax sustainability requirements if possible.

[1] See especially paragraphs 7.1 and 7.2

Appendix 1

SDL Specific Questions and Answers

Arborfield Garrison

General queries
Is the site size 276ha?
What is the net developable area? Appendix 7 of the Core Strategy at para A7.10 indicates approx 110 Ha of land for residential use average gross density 30-35 dwellings per Ha
Are we assuming 80% land availability in 2012, 20% available 2014/15?
What is the proposed timetable/schedule for completion? Is the scheduling for transport infrastructure as the SPD or have there been any slippages? Still as in the housing trajectory forecasts in the Core Strategy
We have found a number of references to a report by Entec, is a copy of this available?. I think this may be included in the Arborfiled Garrison Proof submitted by GVA Grimley which is on the web. I will send copies
Developers appraisal assumes aviation fuel pipeline rerouting cost of £500,000 - is there a requirement to move the pipeline? Not known at this stage but this would be a normal development cost rather than infrastructure so could discount it

Scheme- on site provision	Queries	Comments
Extension of Nine Mile Ride to connect with A327.	Should we assume £2.9 m? Have rounded to 3 million in latest version	Developer has assumed £35.8 million for all highways/transport (Entec). Is this correct? Is the Entec report available?
Public Transport interchange and bus corridor. Provision and improvements to local cycle and footpath network Residential travel plans. Real	What is the cost of this? Is it a proportion of £6.6 million? Leave at 6.6 million per corridor	

time travel information and demand management measures		
Measures to improve accessibility by non car modes along the A327, B3030,B3349,B3430 corridors	Is there a cost for this?	
On site works would be covered by planning permission conditions and by Section38/ 278 Agreement to neighbourhood homes requirement regarding kerbs etc		
Scheme off-site provision		
Work on Barkham Bridge	Is there a cost for this? £I million based on **initial 'line on plan' proposals and using non specific industry average rates for construction costs.**	
Contribution to Shinfield Eastern Relief Road and any necessary flood attentuation methods to me environment agency requirements	Is the cost of this £1.6million? Indicative cost 3.35 million	
Works to upgrading Park Lane	£2.9 million – is there any update to this figure? No	
Improvements to transport capacity along A327 including safe crossing points for cycle and pedestrian access and improved public transport access.	£300,000 – is there any update to this figure? No	

Strategic requirement		
Arborfield Cross Relief Road	How will £8.9m be apportioned between Arborfield Garrison and SM4? Circa 5 million Arborfiled 4 million Shinfield	
Demand Management measures to preserve the operational performance of the Strategic Road Network particularly around Junctions 10 and 11 of the M4	Is there a cost for this? NO	
On site provision		
Provision of a secondary school	Should we use £15.47 m? Developer has assumed £12m. assume15.47 million Plus land required at 11.7 ha Is timetable (to be operational by 2012/13) still valid? Now 2013 -2015	
Provision of at least 2 new primary schools of up to three form entry and early years provision	Is cost of circa £13m still valid for 2 schools plus 2.5 ha per school? Yes	
SEN contribution	We will assess from relevant PAN	
Provision of a multi use community centre (community groups, Youth, voluntary sector, faith, parish council, library, cafe, retail/office) This must be accessible to the whole community including those with	Contribution £1.11 m plus £510,000 libraries thus ££1.62 m total. Developers assumption is £1.417m We have used an assumed cost of 4 million based on the recent build at	Developers assumption for childrens play + playing pitches and recreation grounds + amenity open space = £7.54m

disabilities. Consideration should be given to the positioning of any centre in relation to specialist housing for older people or for those with disabilities	FInchampstead plus 510 libraries, although libray could be incorporated into the build	
Provision of on site neighbourhood police office	£215,000 plus £758,000 off site contribution	
Provision of children's centre	Is there a cost for this? There is no figure in the developers appraisal for this. NO	
Early years and childcare provision childrens services has asked for inclusion	Is there a cost for this? NO Assume private provision	
Formal Sports facilities	£2.6 million plus £260 pounds per dwelling swimming pool contribution	
GP Surgery	Is there a cost for this? No PCT would provide	
Burial grounds	Not aware if this is agreed or size of land required. Not at this stage	
Scheme off-site provision		
Strategic requirement		
Fire station	Is this still required?	

	How much land should we assume? £2m cost. Discussing in early January. Leave in at present	
Affordable housing/specialist housing		
Scheme- on site provision		
Seek at least 35% affordable housing		
Provision of extra care housing of mixed tenure preferably of around 60 units and small schemes of dementia housing.(8-12 units). Dementia housing is preferably placed within an extra care scheme or close by to ensure good access to communal and community facilities. Such facilities need to be made available across the Borough.	How many units will be required and would these be market or affordable? SEE PAT JONE'S ATTACHED E MAIL	
Gypsy and traveller accommodation	Is this still required? We would still seek	
Scheme off-site provision		
Provision of district centre including a store selling primarily convenience goods of up to 4,000 sqm	Is timetable for delivery (2012-2015) still relevant? YES	
Other retail and business uses within district and local centres	What is the size of land that should be made available for this?	
Provision of further employment opportunities at Hogwood farm	Assume 31,000 sq m of space required.	
Green Infrastructure		

Provision of Suitable Alternative Natural Green Space (SANG) to mitigate for impact on Thames Basin Heaths SPA and maintenance payments	£8.8 million	Developer appraisal assumes only £1.4 million. Should we use £8m?
Biodiversity/ country parks	£1.42 m (developer assumption is the same)	
Open Space Provision/Children's Play Areas/ playing fields/ facilities for youth and older persons needs	£6 m	
Allotments/community gardens	Should we assume 0.5ha per 1,000 population> 0.52	
Public Rights of Way	£609,000	
Sustainable urban drainage measures	Is there a cost for this? Developer appraisal has assumed only £1.1m. No	
Flood mitigation measures – incl California Country Park and SSSI	Is there a cost for this? No	
Secure at least 10% of energy from decentralised and renewable or low carbon sources. The SDL development will be required to secure **at least** 10% of their energy from decentralised, renewable or low-carbon technologies		
Waste		
Sewage treatment works	£4million	
Waste minimisation	Is there a cost for this?	
Air Quality	Is there a cost for this? As per current PAN	
Noise		
Residential		
commercial		

North Wokingham
What is overall site size? Appendix 7 at para A7.38 assumes 50 ha for residential at 30-35 dph
Has there been any alteration to the overall timetable? no

Scheme- on site provision	Queries	Comments
Provision of the necessarily and directly related part of the northern relief road. This will be determined through further modelling at the masterplan stage	When will further modelling work (to be undertaken as a result of the Inspectors report) be available? Available end of December For now should we continue to assume £6.6 m plus £2m? YES	Developer has assumed £6,000,000 for partial northern relief road plus Section 278 works of £4,500,000
On site works would be covered by planning permission conditions and by Section 278 Agreement to neighbourhood homes requirement regarding kerbs etc		
Bus priority measures and links. Provision and improvements to local cycle and footpath network including links to secondary schools. Residential travel plans. Real time travel information	Should we assume £990,000? Should any of the £6.6m for bus services identified in Arborfield Garrison be apportioned to here? 6,6 million each corridor	Developer has assumed £1.5m for travel plan plus £500,000 for bus subsidy

Scheme off-site provision		
Improvements to existing junctions	Is there a cost for this? Not at this stage	
Contribution to Station Link Road	What proportion would North Wokingham contribute to £7m cost of this? Would be dependent on trips and dwelling numbers	
Contribution to Station Improvements as a transport hub	What proportion would North Wokingham contribute to £3m cost of this? Would be dependent on trips and dwelling numbers	
Contribution to Park and Ride and interchange improvements at Coppid Beech (land lies within the SDL but will serve other developments as well)	Is there a cost for this? Costed at 4.2 million 1.6 million from north wokingham	
Contribution towards early delivery of southern relief road?	Is there a cost for this? No	
Strategic requirement		
Demand management measures to preserve the operational performance of the Strategic Road network , particularly around Junction 10	Is there a cost for this? No	
Scheme- on site provision		
Possible provision of a new primary school built in accordance to DCSF	£6.5 m plus 2.5 ha Is this definitely required and when should it be phased for? Depends	Developer has £7.5m in appraisal for primary education

standard BB99subject to monitoring and modelling. Include early years provision	on need Cost at 6.5 million	
Contributions to expanding existing secondary school provision from 1000 to 1500	£9.7m, (developer has £10.2 in for contribution) 9.7	
SEN contribution	This was not in as a category, assume it is required? Normal SEN contribution in PAN	
Provision of a multi use community centre (Youth, community groups, voluntary sector, faith, parish council, library, retail/office). This must be accessible to the whole community including those with disabilities. Consideration should be given to the positioning of any centre in relation to specialist housing for older people or for those with disabilities	£1.1m plus £510,000 for libraries Costed at 4.4 million currently pus library	Developer has assumed £1.3m for community facilities as a whole plus £500,000 for faith
Provision of up to 2 drop in Neighbourhood Police/Management facilities on site neighbourhood police office	£110,000 capital cost plus £307,000 off site contributions. When would this be phased? Advice from Police	Developer has assumed nil for police and £100 per unit for fire/rescue – should we assume anything for this? Not for fire and rescue
Provision of children's centre	Is there a cost for this? No likely to be contribution to existing	

Early years and childcare provision		
GP Surgery	Is there a cost for this? Developer has assumed £1m PCT fund	
Formal Sports facilities	£1.11 m	
Burial Ground	This was not in as a category, would this be required?	
Scheme off-site provision	Are any off site contributions required? NO	
Strategic requirement		
Affordable housing/specialist housing		
Scheme- on site provision		
Seek at least 35% affordable housing		
Provision of extra care housing of mixed tenure preferably of around 60 units and small schemes of dementia housing. (8-12 units). Dementia housing is preferably placed within an extra care scheme or close by to ensure good access to communal and community facilities. Such facilities need to be made available across the	How many units are required? Would these be market or affordable? SEE PAT JONE'S Email	

Borough.		
Scheme off-site provision		
Provision of retail including enhancements to existing local centres at Clifton road and Ashridge	Developer has assumed £2,500 sq m for this - is this realistic? yes	
Possible expansion of Toutley Industrial estate to provide further employment opportunities	Is there a cost for this? NO	
Green Infrastructure		
Provision of Suitable Alternative Natural Green Space (SANG) to mitigate for impact on Thames Basin Heaths SPA and maintenance payments	Should we use figures of: £880,000 SANG management £76,000 strategic access management £530,000 strategic monitoring YES	Developer has assumed £390,000 (£1.6m over 80 years)
Biodiversity	£606,000	
Open Space Provision/Children's Play Areas/ playing fields/ facilities for youth and older persons needs	£2.6m	Developer has assumed circa £4m for landscaping (open space) community gardens and allotments
Allotments	Should we assume 0.52ha per 1,000 population? YES	
Public Rights of Way	£261,000	
Sustainable urban drainage measures	Developer has assumed £1.52m should we use this? YES	
Flood mitigation measures	What sum should we assume for this? Not sure of measures requires but would be a normal development cost so discount	
Secure at least 10% of energy from decentralised and renewable or low		

carbon sources. The SDL development will be required to secure **at least** 10% of their energy from decentralised, renewable or low-carbon technologies		
Waste		
Sewage treatment works	Is there a cost for this?	Developer has assumed
Waste Minimisation	Is there a cost for this? Developer has assumed £100 per dwelling for recycling	
Provision of a noise bund	£1.3m (developer has assumed £750,000) Cost of 1.3 million was from developer and included landscaping	
Air Quality	Is there a cost for this? SEE CURRENT PAN	
Public art	The developer has assumed £100 per unit in respect of this.discount	
Residential		
commercial		

South of M4

General queries

Does the overall timetable in the SPD? If not how much has it slipped by as we can then update in relation to that.
How big is the site? Still being discussed
What is the net developable area? Appendix 7 para A7.25 assumes 777Ha for dwellings at 30-35 per HA

Scheme- on site provision	**Queries**	**Comments**
Improvements to highway capacity along the A327 and A33 including the Shinfield Eastern Relief Road and flood attenuation measures in line with environment agency requirements	What is SM4s proportion of the contribution towards this? Is it £13 million? YES	Developer has total transport contributions assumed at circa £36 million
On site works would be covered by planning permission conditions and by Section 278 Agreement to neighbourhood homes requirement regarding kerbs etc		
Public Transport interchange and high quality bus corridor/ services/priority measures between the three areas of the SDL and relevant stations and park and rides. Provision and improvements to local cycle and footpath network Residential travel plans. Real time travel information and demand management measures. Linkages to Science Park	What is SM4s proportion of the contribution towards this? Is it a proportion of £6.6 million? Leave at 6.6 million per corridor Is there a cost for this?	
Scheme off-site provision		

Works to link Shinfield Eastern Relief road at M4 overbridge	Is there a cost for this? Probably picked up as part of eastern relief road	
Provision of Park and Ride in vicinity of Junction 11 of the M4	Is there a cost for this?	
Strategic requirement		
Arborfield Cross Relief Road	How will 8.9m be apportioned between SM4 and Arborfield Garrison? 4 million	
Demand Management measures to preserve the operational performance of the Strategic Road Network particularly around Junctions 10 and 11 of the M4	Is there a cost for this?	
Scheme- on site provision		
Provision of 2 new primary schools of up to three form entry and early years provision/possible expansion of existing primary provision within the SDL	When is second primary required? Still based on need at this stage Is 2.5ha required for each primary? We have assumed 6k per unit cost in respect of delivering these schools.	
Contribution to secondary school at Arborfield Garrison SDL	What is the contribution from SM4? Is it £11 m? Developers appraisal has included only £6.5m. 11 million Is SEN to be calculated in addition to this? We have calculated £8.76m towards secondary education including SEN - is this right? SEN based on current PAN as for Arborfield When should this be phased? See new version of SPD re phasing	
SEN contribution	See above	
Provision of a multi use community centre (community groups, voluntary sector, youth, faith, Neighbourhood Police, Office, library, retail/office) This must be accessible	Does £1.6m include maintenance fee? See comments on Arborfield and wording in new version of SPD re maintenance and management	

to the whole community including those with disabilities. Consideration should be given to the positioning of any centre in relation to specialist housing for older people or for those with disabilities	When should this be phased? 2010-2013	
Provision of on site neighbourhood police office	Is there a cost for this? Could be a unit in the district centre costed at £162 thousand contribution of 530 thousand impact of growth Why is there also an offsite contribution and what is the value of this?	
Contribution to existing children's centre	Is there a cost for this? NO	
Early years and childcare provision	Is there a cost for this? Assume private provision	
GP surgery		
Formal Sports facilities	Cost of £2.2m, this is scheduled for 2010 - 2013 – is this correct? Yes plus swimming pool contribution 260 per dwelling	
Burial grounds	Not aware if this is agreed or size of land required. Still for negotiation	
Scheme off-site provision		
Strategic requirement		
Affordable housing/specialist housing		
Scheme- on site provision		
Seek at least 35% affordable housing		
Provision of extra care housing of mixed tenure preferably of around 60 units and small schemes of dementia housing. (8-12	Exactly how may units are required? Will these be private or affordable? SEE PAT JONE's e-mail	

units). Dementia housing is preferably placed within an extra care scheme or close by to ensure good access to communal and community facilities. Such facilities need to be made available across the Borough.		
Gypsy and traveller accommodation		We are not aware of any land/or contribution being made available for this.
Scheme off-site provision		
Provision of local centre including a primarily convenience food store of approx 2,500 sqm	Developer has assumed 1.97 acres for this. Timetable assumes 2010-2013 – is this realistic? YES	
Other retail and business uses and local employment uses.	What is the size of land that should be made available for this?	
Green Infrastructure		
Provision of Suitable Alternative Natural Green Space (SANG) to mitigate for impact on Thames Basin Heaths SPA and maintenance payments	Appears large discrepancy, i.e. developer assumes £1.1m compared with Council's assumption of £4.4m Leave at 4.4 for know	
Biodiversity/ country parks	The developer has not allowed for this in appraisal? What site of land + contribution (if applicable) should we assume? Will need to provide cost circa 1 million	
Open Space Provision/Children's Play Areas/ playing fields/ facilities for youth and older persons needs	The developer has not allowed for this in appraisal? What site of land + contribution (if applicable) should we assume? SEE NEW Version of SPD 3.9 million. Open Space at 4.65 ha per thousand	
Allotments/community gardens	Should we assume 0.5 ha per 1,000? 0.52	
Public Rights of Way	The developer has not allowed for this in appraisal? What site of land + contribution (if applicable) should we assume? 609 thousand	
Sustainable urban drainage measures	The developer has not allowed for this in	

	appraisal? What sums should we assume for this?	
Flood mitigation measures	The developer has not allowed for this in appraisal? What sums should we assume for this? Depends on measures	
Secure at least 10% of energy from decentralised and renewable or low carbon sources. The SDL development will be required to secure **at least** 10% of their energy from decentralised, renewable or low-carbon technologies		
Waste		
Waste minimisation	Is there a cost for this?	
Air Quality	Is there a cost for this? SEE Current PAN	
Residential		
commercial		

South Wokingham

General Queries

Is the overall timetable as it was or have there been any changes? NO

We will assume gross site area 146ha and net developable area 63 ha – to the best of your knowledge is this correct? Appendix 7 indicates at A7.50 85 HA for residential at 30-35 dph

Scheme- on site provision	**Queries**	**Comments**
Provision of Southern Distributor (relief) road	Is the cost of £9.8m to be borne only by South Wokingham or will there be contributions from other SDLs? If so, what should we assume will be the total cost to South Wokingham? Developer has assumed £9,150,000 plus £1m for SDR London Road junction and diversion allowance ASSUME DEVELOPER FOR NOW	
On site works would be covered by planning permission conditions and by Section38/ 278 Agreement to neighbourhood homes requirement regarding kerbs etc		
Public transport interchange, bus priority measures and provision and improvements to local cycle and footpath network including routes to secondary school Residential travel plans. Real time travel information	What proportion of £6.6m would be funded by South Wokingham, and what proportion by Arborfield Garrison? 6.6 each corridor	

Safeguarded rail halt	What is the size of land that will be required to be safeguarded? Not sure it will continue to be safeguarded	
Scheme off-site provision		Developer has assumed £4.4m for transport S106 – in addition to sums quoted elsewhere in this tender.
Replacement of southern railway bridge	What is the cost of this? Developer has assumed £1m for new road over rail bridge - Waterloo line. NO the cost of the bridge is 9 million and developer had costed this	
Contribution to northern rail bridge improvements	What is the cost of this? Developer has assumed £1m for new rail over road bridge Finchhampstead Road.	
Contribution to Park and Ride and interchange improvements at Coppid Beech	What is the cost of this (per unit)? Assume 2.6 million	
Contribution to Station Link Road	What is the cost of this (per unit)? Not known	
Contribution to Station Improvements as a transport hub	What is the cost of this (per unit)? Not Known	
Strategic requirement		
Demand management measures to preserve the operational performance of the Strategic Road network , particularly around Junction 10	What is the cost of this? Not known	
Fire station	Is this definitely required? If so, what size of land would be required? Also would a contribution of £2m as well as provision of land be required? Meeting in January	
Scheme- on site		

provision		
Provision of 2 new primary schools of at least two form entry and early years provision	Should we assume £13m and 2.5ha per school. When will second primary be required? Developer has assumed £4.8m for provision of two primary schools. 13 million	
Contributions to expansion of existing secondary school provision	Shoud we assume a contribution of £11.7m from South Wokingham? Developer has assumed £4.496m. Does theis contribution include SEN contribution – this was a separate item on previous tables? See current PAN	
Provision of a multi use community centre (Youth, community groups, voluntary sector, faith, parish council, library, retail/office). This must be accessible to the whole community including those with disabilities. Consideration should be given to the positioning of any centre in relation to specialist housing for older people or for those with disabilities	Should we assume cost of £1.61m Developer has assumed £350,000 for a community hall. Cost based on recent Finchampstead building 4 million but could include other community uses	
Provision of on site neighbourhood police office with showers and lockers	Should we assume £215,000 plus off site contribution of £480,000. YES Developer has not assumed any contribution for this.	
Provision of children's centre	What is the cost of this? Developer has not assumed any contribution for this. Not known	
Early years and childcare	What is the cost of this? Private provision	

provision		
Formal Sports facilities	Should we assume £1.85m? YES Developer assumes £350,000 for provision of sports pitches/recreation areas + £674,000 for S106 contributions to sports and recreation maintenance.	
GP Surgery	What is the cost for this? Developer has assumed land sale only. PCT FUND	
Scheme off-site provision		
Strategic requirement		
Affordable housing/specialist housing		
Scheme- on site provision		
Seek at least 35% affordable housing		
Provision of extra care housing of mixed tenure preferably of around 60 units and small schemes of dementia housing.(8-12 units). Dementia housing is preferably placed within an extra care scheme or close by to ensure good access to communal and	How many units will be required and would these be market or affordable? SEE PAT JONE's e-mail	

community facilities. Such facilities need to be made available across the Borough.		
Scheme off-site provision		
Provision of local centre and possible improvements to Rances Lane shops	What is the cost of this? Developer has assumed £500,000 USE DEVELOPERS ASSUMPTION	
Green Infrastructure		
Provision of Suitable Alternative Natural Green Space (SANG) to mitigate for impact on Thames Basin Heaths SPA and maintenance payments	Should we assume £6.3m (£4.7m SANG management, £1.05m for strategic access management & £530,000 for strategic monitoring) YES Developer has assumed £461,500 for SANG provision & £6.03m for SANG maintenance)	
Biodiversity	Should we assume £1.01m? YES	
Open Space Provision/Children's Play Areas/ playing fields/ facilities for youth and older persons needs	Should we assume £5.1m? YES	
Allotments	Should we assume 0.52ha per 1000 population? YES	
Public rights of Way	Should we assume £435,000? YES	
Sustainable urban drainage measures	What is the cost of this? Developer has assumed £600,000. USE DEVLoPERS COST	
Flood mitigation measures	What is the cost of this? Normal development cost discount	
Secure at least 10% of energy from decentralised and renewable or low carbon sources. The SDL development will be required to secure **at least** 10% of		

their energy from decentralised, renewable or low-carbon technologies		
Waste		
Waste Minimisation	What is the cost of this?	
Air Quality	What is the cost of this? SEE Current PAN	
Residential		
commercial		

Appendix 2

Schedule of Costs

Arborfield Garrison Infrastructure Phasing and Costs

DESCRIPTION	COST	START MONTH FROM PHASE START	DURATION	LINKED TO PHASE
MAJOR WORKS AND PLANNING REQUIREMENTS				
Extension of Nine Mile Ride	3,000,000	6	36	ONE
Public Transport Interchange	10,500,000	6	60	ONE
Shinfield Eastern Relief Road	3,350,000	1	1	TWO
Other Transport Contributions	13,000,000	1	120	ONE
Primary Education phase 1	6,500,000	1	24	ONE
Primary Education phase 2	6,500,000	1	30	TWO
Secondary education	15,470,000	1	30	ONE
Swimming Pool contribution	910,000	1	100	TWO
RoW	609,000	1	30	THREE
SANG	8,800,000	1	170	ONE
Bio Diversity	1,420,000	1	36	TWO
Sewage	4,000,000	1	12	ENABLING
Police	973,000	1	40	ONE
Community Centre	4,000,000	1	40	ONE
Fire station	2,000,000	1	36	THREE
SEN Contribution	5,000,000	1	1	ONE
Open Space	6,000,000	1	48	ONE
Sports provision	2,600,000	1	30	ONE
Library	510,000	1	12	ONE
Total	95,142,000			
	27,183	per dwelling		

South of M4 Infrastructure Phasing and Costs

DESCRIPTION **MAJOR WORKS AND PLANNING REQUIREMENTS**	COST	START MONTH FROM PHASE START	DURATION	LINKED TO PHASE
Community Centre	4,510,000	1	18	ENABLING
Police Office (on site)	162,000	1	18	ENABLING
Formal Sports facilities	1,650,000	1	24	ENABLING
SANG	4,400,000	1	100	ONE
Bio Diversity	1,010,000	1	12	TWO
Improvements to Highway Capacity	9,650,000	1	60	TWO
Public Transport Interchange	7,800,000	12	48	ONE
Arborfield Cross Relief Road	4,000,000	12	24	ONE
Primary School Phase 1	6,500,000	1	36	ENABLING
Primary School Phase 2	6,500,000	1	18	THREE
Secondary School (Arborfield Cont)	11,000,000	6	60	ONE
SEN	3,204,692	1	1	ENABLING
Police (Contribution)	530,000	1	1	TWO
Swimming Pool	579,280	1	70	ONE
Open Space	3,900,000	1	36	TWO
RoW	609,000	1	12	ENABLING
Total	66,004,972			
	29,625	per dwelling		

North Wokingham (1,350 unit scheme) Infrastructure Phasing and Costs

MAJOR WORKS AND PLANNING REQUIREMENTS

DESCRIPTION	COST	START MONTH FROM PHASE START	DURATION	LINKED TO PHASE
Bus Priority Measures	4,700,000	1	30	ONE
Northern Relief Work (Direct)	8,600,000	1	48	ENABLING
Park and Ride	1,600,000	1	20	ONE
Formal Sports facilities	1,110,000	1	18	TWO
SANG	1,300,000	1	70	TWO
Biodiversity	606,000	1	12	ONE
Swimming pool contribution	351,000	1	1	ONE
Multi Use Community centre	4,000,000	1	36	TWO
Libraries	510,000	1	1	ONE
Primary School	6,500,000	36	24	TWO
Expansion Secondary School	9,700,000	1	60	TWO
SEN	2,200,000	1	1	ONE
Police facilities etc	417,000	1	1	ONE
Noise bund and landscaping	1,300,000	1	24	ONE
RoW	261,000	1	1	ONE
Open Space provision	2,600,000	1	24	ONE
Total	45,755,000			
	33,893	per dwelling		

South Wokingham Infrastructure Phasing and Costs

MAJOR WORKS AND PLANNING REQUIREMENTS

DESCRIPTION	COST	START MONTH FROM PHASE START	DURATION	LINKED TO PHASE
Southern Distributor Relief Road	9,280,000	1	48	ENABLING
Public Transport interchange	7,800,000	12	48	ONE
Replacement southern rlwy bridge	9,000,000	12	48	TWO
Northern rail bridge improvements	4,000,000	1	48	TWO
Park and Ride and Coppid Beech	2,600,000	1	18	ONE
Primary School (Phase 2)	4,800,000	1	24	TWO
Primary School (Phase 3)	8,200,000	1	24	THREE
Secondary Education	11,700,000	1	24	TWO
Multi use community centre/Library	4,510,000	1	36	ONE
On site Police Office	215,000	1	12	TWO
Off site police contribution	480,000	1	1	ONE
Sports facilities/Swimming Pool	2,500,000	1	18	TWO
Fire Station	2,000,000	2	18	TWO
Biodiversity	1,010,000	1	36	TWO
Open Space etc.	5,100,000	1	1	ONE
RoW	435,000	1	1	ONE
SEN	3,500,000	1	1	ONE
SANG	6,300,000	1	140	ONE
Total	83,430,000			
	37,446	per dwelling		

Appendix 3

Schedule of unidentified Planning and Infrastructure Costs

1.1 As stated in the main report, there currently remains unidentified infrastructure and other costs that have not been included within the viability modelling.

1.2 This Appendix sets out (not exclusively) items for which costs have not yet been assessed (and thus not included in the viability modelling) in respect of each Strategic Development Location.

1.3 In addition to the items set out below, cost implications for a requirement for every SDL to provide extra care housing of mixed tenure (circa 50 - 60 units) and small schemes of dementia housing (8 – 12 units) have not been assessed. This is because of the current uncertainties regarding the possible tenure mix of these units, scheme specific requirements and the required timing of delivery. There appears no reason to believe however at this stage, given the results of the viability assessments that each SDL could not provide units of this nature.

South Wokingham

a. Sustainable Urban Drainage Measures;

b. Air Quality Monitoring;

c. Contributions to the station link road and station improvements;

d. Demand management measures to preserve the operational performance of the Strategic Road network;

e. On site highway work;

f. Children's centre provision;

g. GP surgery contribution;

h. Flood mitigation measures;

i. Waste minimisation.

Arborfield Garrison

a. Sustainable Urban Drainage Measures;

b. Air Quality Monitoring;

c. Demand management measures to preserve the operational performance of the Strategic Road network;

d. On site highway work;

e. Children's centre provision;

f. Flood mitigation measures;

g. GP surgery contribution;

h. Waste minimisation.

South of M4

a. Sustainable Urban Drainage Measures;

b. Contribution to Park and Ride in vicinity of Junction 11 of the M4;

c. Air Quality Monitoring;

d. Demand management measures to preserve the operational performance of the Strategic Road network;

e. On site highway work;

f. Contributions to existing Children's centre;

g. Flood mitigation measures;

h. Waste minimisation.

North Wokingham

a. Sustainable Urban Drainage Measures;

b. Air Quality Monitoring;

c. Contributions to the station link road and station improvements;

d. Contribution to early delivery of southern relief road;

e. Demand management measures to preserve the operational performance of the Strategic Road network;

f. GP surgery contribution;

g. On site highway work;

h. Contributions towards expansion of existing Children's Centre;

i. Flood mitigation measures;

j. Works to replace/update existing sewage treatment works;

k. Waste minimisation.

Appendix 4

Annual Cashflows

WOKINGHAM LARGE SITE ASSESSMENT MODEL

WOKINGHAM BOROUGH COUNCIL

Version 1.0 © Levvel 2009

ENCUMBERED SCHEME (with affordable housing)

DEVELOPMENT PERIOD CASHFLOW

	Cashflow Year End	16														
Ref:		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
911.01	Year:	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/2019	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Address:	PHASES	ENABLING	ENABLING													
ARBORFIELD GARRISON NO GRANT			1	1	1	1	1	1	1							
Ward:				2	2	2	2	2	2	2	2					
Wokingham										3	3	3	3	3	3	3
																4
EXPENDITURE																
SALES	TOTALS:															
Total Sales Revenue (Market housing)	662,904,284	0	14,025,697	42,077,092	44,480,419	44,480,419	44,480,419	44,480,419	44,480,419	44,480,419	50,492,211	50,492,211	50,492,211	50,492,211	50,492,211	50,492,211
Total AH Sales Revenue	61,551,401	0	1,156,498	3,469,495	3,682,340	3,682,340	3,682,340	3,682,340	3,682,340	3,682,340	5,376,053	5,376,053	5,376,053	5,376,053	5,376,053	5,376,053
Total AH Rent Receipt	47,574,392	0	1,069,077	3,207,231	3,377,643	3,377,643	3,377,643	3,377,643	3,377,643	3,377,643	3,334,923	3,334,923	3,334,923	3,334,923	3,334,923	3,334,923
Total AH Revenue	109,125,793	0	2,225,575	6,676,726	7,059,983	7,059,983	7,059,983	7,059,983	7,059,983	7,059,983	8,710,976	8,710,976	8,710,976	8,710,976	8,710,976	8,710,976
Capitalised Ground Rent	2,032,800	0	0	200,000	0	0	0	0	0	860,800	0	0	0	0	0	852,000
Total Public Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Scheme Revenue	**774,062,877**	**0**	**16,251,273**	**48,953,818**	**51,540,402**	**51,540,402**	**51,540,402**	**51,540,402**	**51,540,402**	**52,401,202**	**59,203,187**	**59,203,187**	**59,203,187**	**59,203,187**	**59,203,187**	**60,055,187**
Marketing on Sales	19,887,129	0	420,771	1,262,313	1,334,413	1,334,413	1,334,413	1,334,413	1,334,413	1,334,413	1,514,766	1,514,766	1,514,766	1,514,766	1,514,766	1,514,766
Marketing on LCHO	1,846,542	0	34,695	104,085	110,470	110,470	110,470	110,470	110,470	110,470	161,282	161,282	161,282	161,282	161,282	161,282
Legals on Sales	1,137,500	0	24,375	73,125	78,000	78,000	78,000	78,000	78,000	78,000	84,667	84,667	84,667	84,667	84,667	84,667
Legals on LCHO	736,000	0	46,000	138,000	30,667	30,667	30,667	30,667	30,667	30,667	30,667	30,667	30,667	30,667	30,667	30,667
Total Sales Costs	**23,607,171**	**0**	**525,841**	**1,577,523**	**1,553,549**	**1,553,549**	**1,553,549**	**1,553,549**	**1,553,549**	**1,553,549**	**1,791,381**	**1,791,381**	**1,791,381**	**1,791,381**	**1,791,381**	**1,791,381**
TOTAL NET SCHEME REVENUE	**750,455,707**	**0**	**15,725,432**	**47,376,295**	**49,986,852**	**49,986,852**	**49,986,852**	**49,986,852**	**49,986,852**	**50,847,652**	**57,411,806**	**57,411,806**	**57,411,806**	**57,411,806**	**57,411,806**	**58,263,806**
LESS COSTS:																
TOTAL BUILD CONTRACT	**342,038,574**	**0**	**12,367,425**	**15,651,255**	**14,093,862**	**28,432,835**	**33,947,825**	**30,638,831**	**18,505,854**	**10,396,715**	**24,082,066**	**36,767,269**	**39,938,570**	**33,595,968**	**17,739,464**	**18,055,259**
INFRASTRUCTURE WORKS																
Bio Diversity	1,420,000	0	0	78,889	473,333	473,333	394,444	0	0	0	0	0	0	0	0	0
Sewage	4,000,000	3,333,333	666,667	0	0	0	0	0	0	0	0	0	0	0	0	0
Police	973,000	0	218,925	291,900	291,900	170,275	0	0	0	0	0	0	0	0	0	0
Community Centre	4,000,000	0	900,000	1,200,000	1,200,000	700,000	0	0	0	0	0	0	0	0	0	0
Fire station	2,000,000	0	0	0	0	0	0	0	0	388,889	666,667	666,667	277,778	0	0	0
SEN Contribution	5,000,000	0	5,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Open Space	6,000,000	0	1,125,000	1,500,000	1,500,000	1,500,000	375,000	0	0	0	0	0	0	0	0	0
Sports provision	2,600,000	0	780,000	1,040,000	780,000	0	0	0	0	0	0	0	0	0	0	0
Library	510,000	0	382,500	127,500	0	0	0	0	0	0	0	0	0	0	0	0
Public Transport Interchange	10,500,000	0	700,000	2,100,000	2,100,000	2,100,000	2,100,000	1,400,000	0	0	0	0	0	0	0	0
Shinfield Eastern Relief Road	3,350,000	0	0	3,350,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Transport Contributions	13,000,000	0	975,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	325,000	0	0	0
Primary Education phase 1	6,500,000	0	2,437,500	3,250,000	812,500	0	0	0	0	0	0	0	0	0	0	0
Primary Education phase 2	6,500,000	0	0	433,333	2,600,000	2,600,000	866,667	0	0	0	0	0	0	0	0	0
Secondary education	15,470,000	0	4,641,000	6,188,000	4,641,000	0	0	0	0	0	0	0	0	0	0	0
Swimming Pool contribution	910,000	0	0	18,200	109,200	109,200	109,200	109,200	109,200	109,200	109,200	109,200	18,200	0	0	0
RoW	609,000	0	0	0	0	0	0	0	0	142,100	243,600	223,300	0	0	0	0
SANG	8,800,000	0	465,882	621,176	621,176	621,176	621,176	621,176	621,176	621,176	621,176	621,176	621,176	621,176	621,176	621,176
TOTAL INFRASTRUCTURE ETC COSTS	**95,142,000**	**3,333,333**	**18,625,807**	**22,498,999**	**17,429,110**	**10,240,651**	**5,766,488**	**3,430,376**	**2,030,376**	**2,561,365**	**2,940,643**	**2,920,343**	**1,242,154**	**621,176**	**621,176**	**621,176**
ON-COSTS																
Site Survey	100,000	0	8,571	41,143	0	0	0	0	0	44,571	0	0	0	0	0	5,714
Valuation Fees	40,000	0	5,000	5,000	0	5,000	0	5,000	5,000	0	5,000	0	5,000	5,000	0	0
Planning Fees	250,000	250,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees (Stage 1)	10,034,207	10,034,207	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees (Stage 2)	10,034,207	0	854,411	4,072,306	0	0	0	0	0	4,542,701	0	0	0	0	0	564,790
Professional Fees (Stage 3)	8,696,749	0	96,000	732,352	0	0	0	0	0	3,490,548	0	0	0	0	0	3,893,743
Professional Fees (Total)	28,765,164	10,034,207	950,411	4,804,658	0	0	0	0	0	8,033,248	0	0	0	0	0	4,458,534
Internal Overheads	3,460,386	33,846	129,828	156,513	140,939	284,328	339,478	306,388	185,059	103,967	240,821	367,673	399,386	335,960	177,395	180,553
RSL Disposal Fees	3,273,774	0	66,767	200,302	211,799	211,799	211,799	211,799	211,799	211,799	261,329	261,329	261,329	261,329	261,329	261,329
TOTAL ON-COSTS	**35,889,323**	**10,318,053**	**1,160,578**	**5,207,615**	**352,738**	**501,128**	**551,278**	**523,188**	**401,858**	**8,393,586**	**507,150**	**629,002**	**665,715**	**602,289**	**438,724**	**4,906,130**
Total Net Scheme Expenditure	**473,069,897**	**-13,651,387**	**-32,153,809**	**-43,357,868**	**-31,875,710**	**-39,174,614**	**-40,265,590**	**-34,592,395**	**-20,938,088**	**-21,351,667**	**-27,529,859**	**-40,316,614**	**-41,846,439**	**-34,819,434**	**-18,799,364**	**-23,582,565**
Finance Arrangement Fee	5,330,929	-46,100	-1,555,000	-1,691,514	0	0	0	0	0	-1,816,714	0	0	0	0	0	-221,601
NET INCOME/EXPENDITURE per annum	**272,054,881**	**-13,697,487**	**-17,983,378**	**2,326,913**	**18,111,142**	**10,812,238**	**9,721,262**	**15,394,457**	**29,048,764**	**27,679,272**	**29,881,947**	**17,095,192**	**15,565,367**	**22,592,373**	**38,612,442**	**34,459,639**
NET DEVELOPMENT INTEREST	263,879	-154,533	-1,614,471	-1,924,914	-1,402,457	-616,524	-117,934	54,685	166,634	310,211	469,806	583,195	662,639	760,112	916,601	1,106,476

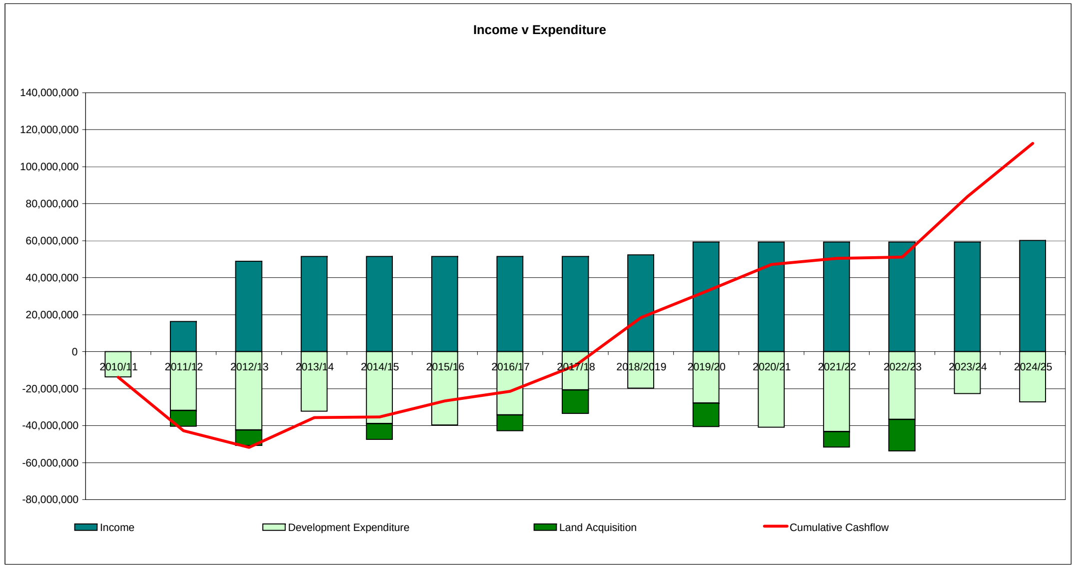
PROFIT & CONTINGENCY				
Contingency	**17,101,929**			
Market Housing Profit	113,039,304			
Affordable Housing Profit	10,912,579	PROFIT ON RESIDUAL		
TOTAL PROFIT	**123,951,884**	123,951,884 16.01%		
GROSS RLV AT CASHFLOW END	**131,264,947**	GROSS PROFIT	144,514,198 18.67%	
LESS INTEREST CHARGED ON LAND	40,783,249		30.55%	(against cost)
RESIDUAL (NET PRESENT VALUE)	90,481,698			
LEGALS	641,714			
AGENTS	855,619			
STAMP DUTY	3,422,476			
TOTAL ACQUISITION COSTS	**4,919,809**			
NET LAND VALUE	**85,561,890**			
INTERNAL RATE OF RETURN (residual)	17.17%			

Your Reference:	**911.01**
Planning Application No:	**-**
Developer/Applicant:	**N/A**
Name of Scheme:	**Arborfield Garrison**
Address:	**Arborfield Garrison No Grant**
Ward:	**Wokingham**
Description:	**Arborfield Sdl**
Inputs by:	**SM**
Initial Assessment:	**04 January 2010**
Phases:	**Four**

PHASED LAND PURCHASE AND ANNUAL CASHFLOW

		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
	Market	0	49	146	156	156	156	156	156
Timetable for release of units (rounded)	Affordable	0	26	79	84	84	84	84	84
	Total	0	75	225	240	240	240	240	240
TOTAL LAND COST	**-131,264,947**	**0**	**-13,126,495**	**-13,126,495**	**0**	**-13,126,495**	**0**	**-13,126,495**	**-19,689,742**
INTEREST ON LAND	40,783,249	0	-233,047	-332,280	-595,398	-776,657	-957,916	-1,312,553	-1,512,269
LEGALS ON PURCHASE	-641,714	0	64,171	64,171	0	64,171	0	64,171	96,257
AGENTS PURCHASE FEES	-855,619	0	85,562	85,562	0	85,562	0	85,562	128,343
STAMP DUTY	-3,422,476	0	342,248	342,248	0	342,248	0	342,248	513,371
INTEREST	-40,783,249	0	4,078,325	4,078,325	0	4,078,325	0	4,078,325	6,117,487
LAND PURCHASE	**85,561,890**	**0**	**-8,556,189**	**-8,556,189**	**0**	**-8,556,189**	**0**	**-8,556,189**	**-12,834,283**
NET SCHEME EXPENDITURE INCL INTEREST		-13,852,020	-31,920,487	-42,346,026	-32,320,015	-39,014,246	-39,787,890	-34,296,713	-20,730,174
TOTAL ANNUAL CASHFLOW		**-13,852,020**	**-28,879,066**	**-8,978,451**	**16,113,288**	**370,887**	**8,645,413**	**5,088,420**	**14,130,874**
CUMULATIVE CASHFLOW		**-13,852,020**	**-42,731,086**	**-51,709,537**	**-35,596,249**	**-35,225,362**	**-26,579,949**	**-21,491,529**	**-7,360,655**

	2018/2019	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Market	156	169	169	169	169	169	169
Affordable	84	91	91	91	91	91	91
Total	240	260	260	260	260	260	260
TOTAL LAND COST	**0**	**-19,689,742**	**0**	**-13,126,495**	**-26,252,989**	**0**	**0**
INTEREST ON LAND	-2,156,215	-2,645,614	-3,135,013	-3,876,527	-4,490,924	-6,821,395	-6,821,395
LEGALS ON PURCHASE	0	96,257	0	64,171	128,343	0	0
AGENTS PURCHASE FEES	0	128,343	0	85,562	171,124	0	0
STAMP DUTY	0	513,371	0	342,248	684,495	0	0
INTEREST	0	6,117,487	0	4,078,325	8,156,650	0	0
LAND PURCHASE	**0**	**-12,834,283**	**0**	**-8,556,189**	**-17,112,378**	**0**	**0**
NET SCHEME EXPENDITURE INCL INTEREST	-19,827,408	-27,914,286	-41,077,051	-43,268,946	-36,758,865	-22,912,778	-27,284,502
TOTAL ANNUAL CASHFLOW	**25,833,267**	**14,133,884**	**14,543,374**	**3,303,309**	**765,221**	**32,707,647**	**28,744,720**
CUMULATIVE CASHFLOW	**18,472,613**	**32,606,497**	**47,149,871**	**50,453,180**	**51,218,401**	**83,926,048**	**112,670,768**



WOKINGHAM LARGE SITE ASSESSMENT MODEL

WOKINGHAM BOROUGH COUNCIL

Version 1.0 © Levvel 2009

ENCUMBERED SCHEME (with affordable housing)

DEVELOPMENT PERIOD CASHFLOW

Ref: 911.02
Address: **SOUTH OF M4 NO GRANT**
Ward: Wokingham

Cashflow Year End: 14

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year:		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/2019	2019/20	2020/21	2021/22	2022/23	2023/24	
		ENABLING	ENABLING	ENABLING												
PHASES			1	1	1	1	1	1								
				2	2	2	2	2	2							
									3	3	3	3	3			
												4	4	4	4	
EXPENDITURE																
SALES	TOTALS:															
Total Sales Revenue (Market housing)	418,112,302	0	4,584,314	18,337,255	26,716,949	45,800,483	45,800,483	45,800,483	42,682,558	36,446,708	36,446,708	36,446,708	36,446,708	28,401,963	14,200,982	0
Total AH Sales Revenue	37,180,218	0	141,805	567,220	2,441,502	4,185,433	4,185,433	4,185,433	4,140,786	4,051,492	4,051,492	4,051,492	4,051,492	751,093	375,547	0
Total AH Rent Receipt	30,875,047	0	438,446	1,753,786	1,727,542	2,961,500	2,961,500	2,961,500	2,915,611	2,823,831	2,823,831	2,823,831	2,823,831	2,573,224	1,286,612	0
Total AH Revenue	68,055,264	0	580,251	2,321,006	4,169,044	7,146,933	7,146,933	7,146,933	7,056,396	6,875,323	6,875,323	6,875,323	6,875,323	3,324,317	1,662,159	0
Capitalised Ground Rent	1,344,000	0	0	80,000	0	0	0	0	565,600	0	0	0	561,600	0	136,800	0
Total Public Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Scheme Revenue	**487,511,566**	**0**	**5,164,565**	**20,738,261**	**30,885,993**	**52,947,416**	**52,947,416**	**52,947,416**	**50,304,554**	**43,322,031**	**43,322,031**	**43,322,031**	**43,883,631**	**31,726,281**	**15,999,940**	**0**
Marketing on Sales	12,543,369	0	137,529	550,118	801,508	1,374,014	1,374,014	1,374,014	1,280,477	1,093,401	1,093,401	1,093,401	1,093,401	852,059	426,029	0
Marketing on LCHO	1,115,407	0	4,254	17,017	73,245	125,563	125,563	125,563	124,224	121,545	121,545	121,545	121,545	22,533	11,266	0
Legals on Sales	724,000	0	8,100	32,400	45,637	78,235	78,235	78,235	73,541	64,154	64,154	64,154	64,154	48,667	24,333	0
Legals on LCHO	462,000	0	23,100	92,400	15,853	27,176	27,176	27,176	27,002	26,654	26,654	26,654	26,654	77,000	38,500	0
Total Sales Costs	**14,844,776**	**0**	**172,984**	**691,934**	**936,244**	**1,604,989**	**1,604,989**	**1,604,989**	**1,505,244**	**1,305,754**	**1,305,754**	**1,305,754**	**1,305,754**	**1,000,258**	**500,129**	**0**
TOTAL NET SCHEME REVENUE	**472,666,791**	**0**	**4,991,582**	**20,046,327**	**29,949,749**	**51,342,427**	**51,342,427**	**51,342,427**	**48,799,310**	**42,016,277**	**42,016,277**	**42,016,277**	**42,577,877**	**30,726,022**	**15,499,811**	**0**
LESS COSTS:																
TOTAL BUILD CONTRACT	**216,749,946**	**0**	**5,047,354**	**9,241,393**	**19,703,468**	**28,616,941**	**26,271,291**	**12,666,515**	**15,433,675**	**30,968,522**	**30,968,522**	**13,999,571**	**12,856,303**	**10,298,718**	**677,673**	**0**
INFRASTRUCTURE WORKS																
Community Centre	4,510,000	2,505,556	2,004,444	0	0	0	0	0	0	0	0	0	0	0	0	0
Police Office (on site)	162,000	90,000	72,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Formal Sports facilities	1,650,000	687,500	825,000	137,500	0	0	0	0	0	0	0	0	0	0	0	0
SANG	4,400,000	0	396,000	528,000	528,000	528,000	528,000	528,000	528,000	528,000	308,000	0	0	0	0	0
Bio Diversity	1,010,000	0	0	505,000	505,000	0	0	0	0	0	0	0	0	0	0	0
Improvements to Highway Capacity	9,650,000	0	0	965,000	1,930,000	1,930,000	1,930,000	1,930,000	965,000	0	0	0	0	0	0	0
Public Transport Interchange	7,800,000	0	0	1,625,000	1,950,000	1,950,000	1,950,000	325,000	0	0	0	0	0	0	0	0
Arborfield Cross Relief Road	4,000,000	0	0	1,666,667	2,000,000	333,333	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Primary School Phase 2	6,500,000	0	0	0	0	0	0	0	3,972,222	2,527,778	0	0	0	0	0	0
Secondary School (Arborfield Cont)	11,000,000	0	733,333	2,200,000	2,200,000	2,200,000	2,200,000	1,466,667	0	0	0	0	0	0	0	0
SEN	3,204,692	3,204,692	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Police (Contribution)	530,000	0	0	530,000	0	0	0	0	0	0	0	0	0	0	0	0
Swimming Pool	579,280	0	74,479	99,305	99,305	99,305	99,305	99,305	8,275	0	0	0	0	0	0	0
Open Space	3,900,000	0	0	650,000	1,300,000	1,300,000	650,000	0	0	0	0	0	0	0	0	0
RoW	609,000	507,500	101,500	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INFRASTRUCTURE ETC COSTS	**66,004,972**	**8,800,803**	**6,373,423**	**11,073,138**	**10,873,416**	**8,340,638**	**7,357,305**	**4,348,972**	**5,473,498**	**3,055,778**	**308,000**	**0**	**0**	**0**	**0**	**0**
ON-COSTS																
Site Survey	100,000	0	5,610	44,794	0	0	0	0	39,497	0	0	10,099	0	0	0	0
Valuation Fees	41,500	0	4,500	4,500	4,500	4,500	0	5,000	5,000	4,500	4,500	0	4,500	0	0	0
Planning Fees	233,465	233,465	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees (Stage 1)	6,368,053	6,368,053	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees (Stage 2)	6,368,053	0	348,699	2,874,379	0	0	0	0	2,512,480	0	0	632,495	0	0	0	0
Professional Fees (Stage 3)	5,610,059	0	0	450,613	0	0	0	2,463,753	0	0	0	2,153,555	0	542,138	0	0
Professional Fees (Total)	18,346,165	6,368,053	348,699	3,324,992	0	0	0	2,463,753	2,512,480	0	0	2,786,049	0	542,138	0	0
Internal Overheads	2,230,719	27,817	80,819	97,472	197,035	286,169	262,713	126,665	154,337	309,685	309,685	139,996	128,563	102,987	6,777	0
RSL Disposal Fees	2,041,658	0	17,408	69,630	125,071	214,408	214,408	214,408	211,692	206,260	206,260	206,260	206,260	99,730	49,865	0
TOTAL ON-COSTS	**22,993,508**	**6,629,335**	**457,036**	**3,541,387**	**326,606**	**505,077**	**477,121**	**2,809,826**	**2,923,006**	**520,445**	**520,445**	**3,142,403**	**339,323**	**744,855**	**56,641**	**0**
Total Net Scheme Expenditure	**305,748,426**	**-15,430,138**	**-11,877,814**	**-23,855,919**	**-30,903,490**	**-37,462,657**	**-34,105,717**	**-19,825,313**	**-23,830,179**	**-34,544,745**	**-31,796,967**	**-17,141,975**	**-13,195,626**	**-11,043,573**	**-734,314**	**0**
Finance Arrangement Fee	3,285,702	-174,381	-518,585	-1,227,512	0	0	0	0	-1,117,406	0	0	-247,818	0	0	0	0
NET INCOME/EXPENDITURE per annum	**163,632,663**	**-15,604,519**	**-7,404,817**	**-5,037,104**	**-953,741**	**13,879,770**	**17,236,710**	**31,517,114**	**23,851,725**	**7,471,533**	**10,219,310**	**24,626,485**	**29,382,251**	**19,682,450**	**14,765,497**	**0**
NET DEVELOPMENT INTEREST	-5,347,647	-369,803	-1,296,864	-1,650,250	-2,292,698	-1,666,681	-861,991	22,912	195,020	269,909	310,713	403,576	546,259	663,192	379,058	0

PROFIT & CONTINGENCY	
Contingency	**10,837,497**
Market Housing Profit	71,307,571
Affordable Housing Profit	6,805,526
TOTAL PROFIT	**78,113,098**
GROSS RLV AT CASHFLOW END	**69,334,421**
LESS INTEREST CHARGED ON LAND	17,508,338
RESIDUAL (NET PRESENT VALUE)	51,826,083
LEGALS	367,561
AGENTS	490,081
STAMP DUTY	1,960,325
TOTAL ACQUISITION COSTS	**2,817,967**
NET LAND VALUE	**49,008,116**
INTERNAL RATE OF RETURN (residual)	15.38%

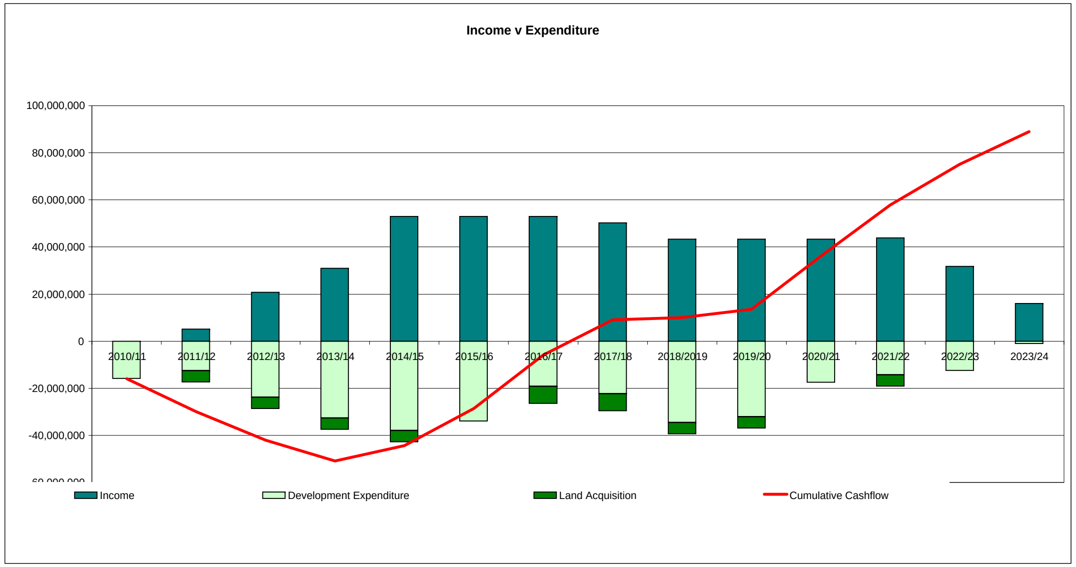
PROFIT ON RESIDUAL
78,113,098 16.02%

GROSS PROFIT 91,181,315 18.70%
29.82% (against cost)

Your Reference:	**911.02**
Planning Application No:	**-**
Developer/Applicant:	**N/A**
Name of Scheme:	**South Of M4**
Address:	**South Of M4 No Grant**
Ward:	**Wokingham**
Description:	**South Of M4 Sdl**
Inputs by:	**SM**
Initial Assessment:	**04 January 2010**
Phases:	**Four**

PHASED LAND PURCHASE AND ANNUAL CASHFLOW

			2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/2019	2019/20	2020/21	2021/22	2022/23	2023/24	
	Market		0	16	65	91	156	156	156	147	128	128	128	128	97	49	
Timetable for release of units (rounded)	Affordable		0	9	35	46	78	78	78	77	75	75	75	75	53	26	
	Total		0	25	100	137	234	234	234	224	203	203	203	203	150	75	
TOTAL LAND COST		**-69,334,421**	**0**	**-6,933,442**	**-6,933,442**	**-6,933,442**	**-6,933,442**	**0**	**-10,400,163**	**-10,400,163**	**-6,933,442**	**-6,933,442**	**0**	**-6,933,442**	**0**	**0**	**0**
INTEREST ON LAND		17,508,338	0	-119,104	-235,772	-361,949	-498,830	-687,645	-989,513	-1,305,216	-1,610,461	-1,897,878	-2,356,430	-3,004,887	-3,134,578	-1,306,074	0
LEGALS ON PURCHASE		-367,561	0	36,756	36,756	36,756	36,756	0	55,134	55,134	36,756	36,756	0	36,756	0	0	0
AGENTS PURCHASE FEES		-490,081	0	49,008	49,008	49,008	49,008	0	73,512	73,512	49,008	49,008	0	49,008	0	0	0
STAMP DUTY		-1,960,325	0	196,032	196,032	196,032	196,032	0	294,049	294,049	196,032	196,032	0	196,032	0	0	0
INTEREST		-17,508,338	0	1,750,834	1,750,834	1,750,834	1,750,834	0	2,626,251	2,626,251	1,750,834	1,750,834	0	1,750,834	0	0	0
LAND PURCHASE		**49,008,116**	**0**	**-4,900,812**	**-4,900,812**	**-4,900,812**	**-4,900,812**	**0**	**-7,351,217**	**-7,351,217**	**-4,900,812**	**-4,900,812**	**0**	**-4,900,812**	**0**	**0**	**0**
NET SCHEME EXPENDITURE INCL INTEREST			-15,974,322	-12,602,213	-23,822,495	-32,621,894	-38,023,179	-34,050,364	-19,186,924	-22,317,726	-34,579,542	-32,078,378	-17,541,256	-14,348,500	-12,514,700	-1,161,201 15%	0
TOTAL ANNUAL CASHFLOW			**-15,974,322**	**-14,003,394**	**-12,105,735**	**-8,790,996**	**6,531,651**	**15,687,074**	**22,776,601**	**14,967,616**	**948,373**	**3,449,537**	**22,673,631**	**21,741,016**	**17,211,063**	**13,838,481**	**0**
CUMULATIVE CASHFLOW			**-15,974,322**	**-29,977,716**	**-42,083,451**	**-50,874,448**	**-44,342,797**	**-28,655,723**	**-5,879,122**	**9,088,494**	**10,036,867**	**13,486,404**	**36,160,035**	**57,901,051**	**75,112,114**	**88,950,595**	**0**



WOKINGHAM LARGE SITE ASSESSMENT MODEL

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DEVELOPMENT PERIOD CASHFLOW

ENCUMBERED SCHEME (with affordable housing)

Cashflow Year End 12

Ref: 911.03a
Address:
NORTH WOKINGHAM NO GRANT
Ward: Wokingham

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year:		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/2019	2019/20	2020/21	2021/22			
PHASES		ENABLING	ENABLING	ENABLING	ENABLING	ENABLING										
			1	1	1	1	1	1								
					2	2	2	2	2							
								3	3	3	3	3				
												4	4			
EXPENDITURE																
SALES	TOTALS:															
Total Sales Revenue (Market housing)	257,030,151	0	9,451,760	9,451,760	21,393,204	32,089,806	32,089,806	31,745,173	27,954,200	27,954,200	27,954,200	27,954,200	8,991,843	0	0	0
Total AH Sales Revenue	24,702,162	0	1,099,560	1,099,560	1,983,472	2,975,207	2,975,207	2,944,848	2,610,896	2,610,896	2,610,896	2,610,896	1,180,722	0	0	0
Total AH Rent Receipt	18,751,312	0	624,371	624,371	1,589,813	2,384,720	2,384,720	2,355,046	2,028,627	2,028,627	2,028,627	2,028,627	673,762	0	0	0
Total AH Revenue	43,453,474	0	1,723,930	1,723,930	3,573,285	5,359,928	5,359,928	5,299,894	4,639,524	4,639,524	4,639,524	4,639,524	1,854,484	0	0	0
Capitalised Ground Rent	776,800	0	0	62,400	0	0	0	344,000	0	0	0	339,200	31,200	0	0	0
Total Public Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Scheme Revenue	**301,260,425**	**0**	**11,175,690**	**11,238,090**	**24,966,489**	**37,449,734**	**37,449,734**	**37,389,066**	**32,593,723**	**32,593,723**	**32,593,723**	**32,932,923**	**10,877,527**	**0**	**0**	**0**
Marketing on Sales	7,710,905	0	283,553	283,553	641,796	962,694	962,694	952,355	838,626	838,626	838,626	838,626	269,755	0	0	0
Marketing on LCHO	741,065	0	32,987	32,987	59,504	89,256	89,256	88,345	78,327	78,327	78,327	78,327	35,422	0	0	0
Legals on Sales	439,500	0	16,250	16,250	36,558	54,837	54,837	54,247	47,755	47,755	47,755	47,755	15,500	0	0	0
Legals on LCHO	264,000	0	33,000	33,000	12,279	18,419	18,419	18,231	16,163	16,163	16,163	16,163	66,000	0	0	0
Total Sales Costs	**9,155,469**	**0**	**365,790**	**365,790**	**750,137**	**1,125,206**	**1,125,206**	**1,113,178**	**980,871**	**980,871**	**980,871**	**980,871**	**386,677**	**0**	**0**	**0**
TOTAL NET SCHEME REVENUE	**292,104,955**	**0**	**10,809,901**	**10,872,301**	**24,216,352**	**36,324,528**	**36,324,528**	**36,275,888**	**31,612,852**	**31,612,852**	**31,612,852**	**31,952,052**	**10,490,850**	**0**	**0**	**0**
LESS COSTS:																
TOTAL BUILD CONTRACT	**136,218,984**	**0**	**7,779,825**	**1,725,880**	**7,247,184**	**26,231,655**	**21,977,873**	**5,092,528**	**16,133,627**	**23,579,916**	**17,279,210**	**9,092,818**	**78,467**	**0**	**0**	**0**
INFRASTRUCTURE WORKS																
Bus Priority Measures	4,700,000	0	1,410,000	1,880,000	1,410,000	0	0	0	0	0	0	0	0	0	0	0
Northern Relief Work (Direct)	8,600,000	1,791,667	2,150,000	2,150,000	2,150,000	358,333	0	0	0	0	0	0	0	0	0	0
Park and Ride	1,600,000	0	720,000	880,000	0	0	0	0	0	0	0	0	0	0	0	0
Formal Sports facilities	1,110,000	0	0	0	493,333	616,667	0	0	0	0	0	0	0	0	0	0
SANG	1,300,000	0	0	0	148,571	222,857	222,857	222,857	222,857	222,857	37,143	0	0	0	0	0
Biodiversity	606,000	0	454,500	151,500	0	0	0	0	0	0	0	0	0	0	0	0
Swimming pool contribution	351,000	0	351,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Multi Use Community centre	4,000,000	0	0	0	888,889	1,333,333	1,333,333	444,444	0	0	0	0	0	0	0	0
Libraries	510,000	0	510,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Expansion Secondary School	9,700,000	0	0	0	1,293,333	1,940,000	1,940,000	1,940,000	1,940,000	646,667	0	0	0	0	0	0
SEN	2,200,000	0	2,200,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Police facilities etc	417,000	0	417,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Noise bund and landscaping	1,300,000	0	487,500	650,000	162,500	0	0	0	0	0	0	0	0	0	0	0
RoW	261,000	0	261,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Open Space provision	2,600,000	0	975,000	1,300,000	325,000	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INFRASTRUCTURE ETC COSTS	**45,755,000**	**1,791,667**	**9,936,000**	**7,011,500**	**6,871,627**	**4,471,190**	**3,496,190**	**5,044,802**	**5,412,857**	**1,682,024**	**37,143**	**0**	**0**	**0**	**0**	**0**
ON-COSTS																
Site Survey	100,000	0	7,407	0	44,741	0	0	44,148	0	0	0	3,704	0	0	0	0
Valuation Fees	32,500	0	3,500	3,500	3,500	3,500	0	4,000	4,000	3,500	3,500	0	3,500	0	0	0
Planning Fees	145,665	145,665	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees (Stage 1)	3,949,101	3,949,101	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees (Stage 2)	3,949,101	0	293,381	0	1,765,407	0	0	1,743,840	0	0	0	146,472	0	0	0	0
Professional Fees (Stage 3)	3,591,344	0	0	251,470	0	206,400	0	1,513,206	0	0	0	1,620,268	0	0	0	0
Professional Fees (Total)	11,489,545	3,949,101	293,381	251,470	1,765,407	206,400	0	3,257,046	0	0	0	1,766,740	0	0	0	0
Internal Overheads	1,448,190	19,306	98,859	38,320	93,533	265,827	219,779	50,925	161,336	235,799	172,792	90,928	785	0	0	0
RSL Disposal Fees	1,303,604	0	51,718	51,718	107,199	160,798	160,798	158,997	139,186	139,186	139,186	139,186	55,635	0	0	0
TOTAL ON-COSTS	**14,519,504**	**4,114,072**	**454,866**	**345,008**	**2,014,380**	**636,525**	**380,577**	**3,515,116**	**304,522**	**378,485**	**315,478**	**2,000,558**	**59,919**	**0**	**0**	**0**
Total Net Scheme Expenditure	**196,493,489**	**-5,905,739**	**-18,170,691**	**-9,082,387**	**-16,133,191**	**-31,339,370**	**-25,854,640**	**-13,652,446**	**-21,851,006**	**-25,640,425**	**-17,631,831**	**-11,093,376**	**-138,387**	**0**	**0**	**0**
Finance Arrangement Fee	2,199,206	-95,197	-318,728	0	-1,042,691	0	0	-684,977	0	0	0	-57,613	0	0	0	0
NET INCOME/EXPENDITURE per annum	**93,412,261**	**-6,000,935**	**-7,679,519**	**1,789,914**	**7,040,470**	**4,985,158**	**10,469,887**	**21,938,465**	**9,761,846**	**5,972,427**	**13,981,022**	**20,801,063**	**10,352,463**	**0**	**0**	**0**
NET DEVELOPMENT INTEREST	-1,067,186	-80,192	-704,859	-746,332	-753,092	-247,090	-16,750	98,298	183,290	214,488	263,992	356,763	364,299	0	0	0

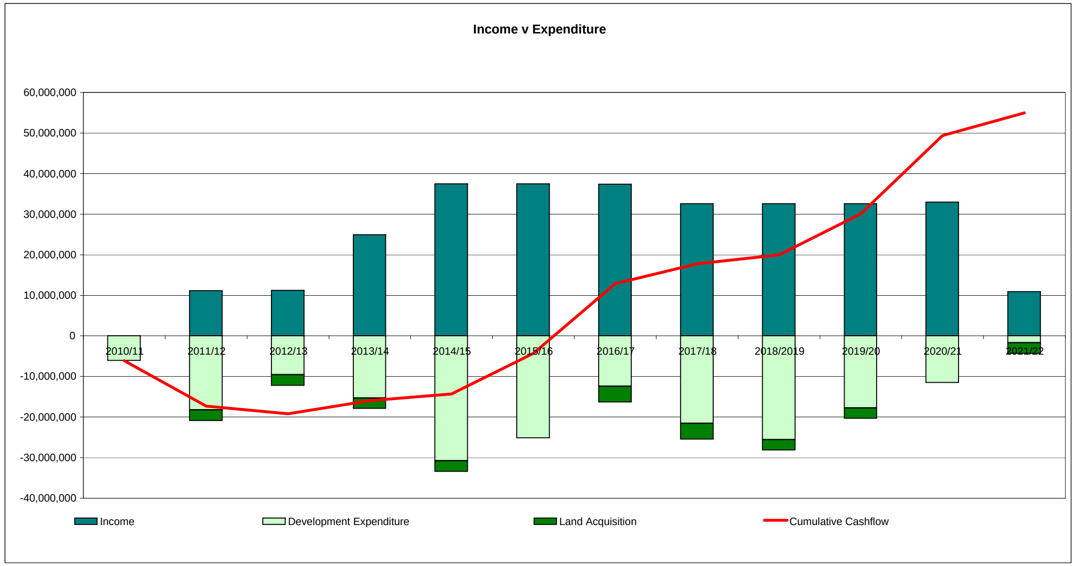
PROFIT & CONTINGENCY

Contingency	**6,810,949**		
Market Housing Profit	43,827,182		
Affordable Housing Profit	4,345,347	PROFIT ON RESIDUAL	
TOTAL PROFIT	**48,172,529**	48,172,529 15.99%	
GROSS RLV AT CASHFLOW END	**37,361,597**	GROSS PROFIT	56,431,668 18.73%
LESS INTEREST CHARGED ON LAND	9,434,556		28.72% (against cost)
RESIDUAL (NET PRESENT VALUE)	27,927,041		
LEGALS	198,064		
AGENTS	264,085		
STAMP DUTY	1,056,342		
TOTAL ACQUISITION COSTS	**1,518,492**		
NET LAND VALUE	**26,408,549**		
INTERNAL RATE OF RETURN (residual)	23.83%		

Your Reference:	**911.03a**
Planning Application No:	**-**
Developer/Applicant:	**N/A**
Name of Scheme:	**North Wokingham 1,350 Units**
Address:	**North Wokingham No Grant**
Ward:	**Wokingham**
Description:	**North Wokingham Sdl**
Inputs by:	**SM**
Initial Assessment:	**04 January 2010**
Phases:	**Four**

PHASED LAND PURCHASE AND ANNUAL CASHFLOW

			2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/2019	2019/20	2020/21	2021/22			
	Market		0	33	33	73	110	110	108	96	96	96	96	31			
Timetable for release of units (rounded)	Affordable		0	18	18	39	59	59	58	50	50	50	50	19			
	Total		0	51	51	112	169	169	166	146	146	146	146	50			
TOTAL LAND COST		**-37,361,597**	**0**	**-3,736,160**	**-3,736,160**	**-3,736,160**	**-3,736,160**	**0**	**-5,604,240**	**-5,604,240**	**-3,736,160**	**-3,736,160**	**0**	**-3,736,160**	**0**	**0**	**0**
INTEREST ON LAND		9,434,556	0	-74,288	-148,111	-229,135	-318,452	-445,013	-656,234	-888,984	-1,127,054	-1,373,929	-1,845,657	-2,327,698	0	0	0
LEGALS ON PURCHASE		-198,064	0	19,806	19,806	19,806	19,806	0	29,710	29,710	19,806	19,806	0	19,806	0	0	0
AGENTS PURCHASE FEES		-264,085	0	26,409	26,409	26,409	26,409	0	39,613	39,613	26,409	26,409	0	26,409	0	0	0
STAMP DUTY		-1,056,342	0	105,634	105,634	105,634	105,634	0	158,451	158,451	105,634	105,634	0	105,634	0	0	0
INTEREST		-9,434,556	0	943,456	943,456	943,456	943,456	0	1,415,183	1,415,183	943,456	943,456	0	943,456	0	0	0
LAND PURCHASE		**26,408,549**	**0**	**-2,640,855**	**-2,640,855**	**-2,640,855**	**-2,640,855**	**0**	**-3,961,282**	**-3,961,282**	**-2,640,855**	**-2,640,855**	**0**	**-2,640,855**	**0**	**0**	**0**
NET SCHEME EXPENDITURE INCL INTEREST			-6,081,127	-18,265,321	-9,611,041	-15,322,590	-30,779,705	-25,191,197	-12,412,227	-21,575,828	-25,572,120	-17,760,896	-11,543,786	-1,715,109	0	0	0
														24%			
TOTAL ANNUAL CASHFLOW			**-6,081,127**	**-11,251,371**	**-1,897,234**	**3,265,539**	**1,626,912**	**10,008,125**	**17,191,473**	**4,867,096**	**2,267,156**	**10,078,381**	**19,312,169**	**5,596,360**	**0**	**0**	**0**
CUMULATIVE CASHFLOW			**-6,081,127**	**-17,332,498**	**-19,229,732**	**-15,964,194**	**-14,337,281**	**-4,329,157**	**12,862,316**	**17,729,412**	**19,996,569**	**30,074,949**	**49,387,118**	**54,983,478**	**0**	**0**	**0**



WOKINGHAM LARGE SITE ASSESSMENT MODEL

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ENCUMBERED SCHEME (with affordable housing)

DEVELOPMENT PERIOD CASHFLOW

Cashflow Year End: 12

Ref:		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
911.03b	Year:	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/2019	2019/20	2020/21	2021/22			
Address:		ENABLING	ENABLING	ENABLING	ENABLING	ENABLING										
NORTH WOKINGHAM NO GRANT			1	1	1	1	1	1								
Ward:	PHASES				2	2	2	2	2							
Wokingham								3	3	3	3	3				
												4	4			
EXPENDITURE																
SALES	TOTALS:															
Total Sales Revenue (Market housing)	284,779,643	0	9,451,760	9,451,760	24,034,949	36,052,424	36,052,424	35,654,104	31,272,595	31,272,595	31,272,595	31,272,595	8,991,843	0	0	0
Total AH Sales Revenue	27,579,812	0	1,099,560	1,099,560	2,284,714	3,427,072	3,427,072	3,384,740	2,919,093	2,919,093	2,919,093	2,919,093	1,180,722	0	0	0
Total AH Rent Receipt	20,906,060	0	624,371	624,371	1,775,995	2,663,993	2,663,993	2,634,597	2,311,245	2,311,245	2,311,245	2,311,245	673,762	0	0	0
Total AH Revenue	48,485,871	0	1,723,930	1,723,930	4,060,710	6,091,065	6,091,065	6,019,337	5,230,338	5,230,338	5,230,338	5,230,338	1,854,484	0	0	0
Capitalised Ground Rent	864,800	0	0	62,400	0	0	0	388,000	0	0	0	383,200	31,200	0	0	0
Total Public Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Scheme Revenue	**334,130,314**	**0**	**11,175,690**	**11,238,090**	**28,095,659**	**42,143,488**	**42,143,488**	**42,061,442**	**36,502,932**	**36,502,932**	**36,502,932**	**36,886,132**	**10,877,527**	**0**	**0**	**0**
Marketing on Sales	8,543,389	0	283,553	283,553	721,048	1,081,573	1,081,573	1,069,623	938,178	938,178	938,178	938,178	269,755	0	0	0
Marketing on LCHO	827,394	0	32,987	32,987	68,541	102,812	102,812	101,542	87,573	87,573	87,573	87,573	35,422	0	0	0
Legals on Sales	487,500	0	16,250	16,250	41,116	61,674	61,674	60,994	53,510	53,510	53,510	53,510	15,500	0	0	0
Legals on LCHO	294,000	0	36,750	36,750	13,674	20,512	20,512	20,302	18,000	18,000	18,000	18,000	73,500	0	0	0
Total Sales Costs	**10,152,284**	**0**	**369,540**	**369,540**	**844,381**	**1,266,571**	**1,266,571**	**1,252,462**	**1,097,261**	**1,097,261**	**1,097,261**	**1,097,261**	**394,177**	**0**	**0**	**0**
TOTAL NET SCHEME REVENUE	**323,978,031**	**0**	**10,806,151**	**10,868,551**	**27,251,278**	**40,876,917**	**40,876,917**	**40,808,980**	**35,405,672**	**35,405,672**	**35,405,672**	**35,788,872**	**10,483,350**	**0**	**0**	**0**
LESS COSTS:																
TOTAL BUILD CONTRACT	**150,976,481**	**0**	**7,760,940**	**1,721,690**	**8,139,168**	**29,460,248**	**24,682,911**	**5,715,882**	**18,078,224**	**26,422,020**	**19,361,885**	**9,555,237**	**78,277**	**0**	**0**	**0**
INFRASTRUCTURE WORKS																
Bus Priority Measures	4,700,000	0	1,410,000	1,880,000	1,410,000	0	0	0	0	0	0	0	0	0	0	0
Northern Relief Work (Direct)	8,600,000	1,791,667	2,150,000	2,150,000	2,150,000	358,333	0	0	0	0	0	0	0	0	0	0
Park and Ride	1,600,000	0	720,000	880,000	0	0	0	0	0	0	0	0	0	0	0	0
Formal Sports facilities	1,110,000	0	0	0	493,333	616,667	0	0	0	0	0	0	0	0	0	0
SANG	1,300,000	0	0	0	148,571	222,857	222,857	222,857	222,857	222,857	37,143	0	0	0	0	0
Biodiversity	606,000	0	454,500	151,500	0	0	0	0	0	0	0	0	0	0	0	0
Swimming pool contribution	390,000	0	390,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Multi Use Community centre	4,000,000	0	0	0	888,889	1,333,333	1,333,333	444,444	0	0	0	0	0	0	0	0
Libraries	510,000	0	510,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Expansion Secondary School	9,700,000	0	0	0	1,293,333	1,940,000	1,940,000	1,940,000	1,940,000	646,667	0	0	0	0	0	0
SEN	2,200,000	0	2,200,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Police facilities etc	417,000	0	417,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Noise bund and landscaping	1,300,000	0	487,500	650,000	162,500	0	0	0	0	0	0	0	0	0	0	0
RoW	261,000	0	261,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Open Space provision	2,600,000	0	975,000	1,300,000	325,000	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INFRASTRUCTURE ETC COSTS	**45,794,000**	**1,791,667**	**9,975,000**	**7,011,500**	**6,871,627**	**4,471,190**	**3,496,190**	**5,044,802**	**5,412,857**	**1,682,024**	**37,143**	**0**	**0**	**0**	**0**	**0**
ON-COSTS																
Site Survey	100,000	0	6,667	0	45,333	0	0	44,667	0	0	0	3,333	0	0	0	0
Valuation Fees	31,000	0	3,500	3,500	3,500	3,500	0	5,000	5,000	3,500	3,500	0	0	0	0	0
Planning Fees	160,665	160,665	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees (Stage 1)	4,375,506	4,375,506	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees (Stage 2)	4,375,506	0	292,669	0	1,982,694	0	0	1,954,026	0	0	0	146,117	0	0	0	0
Professional Fees (Stage 3)	3,956,834	0	0	250,859	0	206,400	0	1,699,452	0	0	0	1,800,123	0	0	0	0
Professional Fees (Total)	12,707,847	4,375,506	292,669	250,859	1,982,694	206,400	0	3,653,478	0	0	0	1,946,241	0	0	0	0
Internal Overheads	1,595,765	19,306	98,671	38,278	102,453	298,113	246,829	57,159	180,782	264,220	193,619	95,552	783	0	0	0
RSL Disposal Fees	1,454,576	0	51,718	51,718	121,821	182,732	182,732	180,580	156,910	156,910	156,910	156,910	55,635	0	0	0
TOTAL ON-COSTS	**16,049,853**	**4,555,477**	**453,224**	**344,355**	**2,255,801**	**690,745**	**429,561**	**3,940,884**	**342,692**	**424,630**	**354,029**	**2,202,036**	**56,417**	**0**	**0**	**0**
Total Net Scheme Expenditure	**212,820,334**	**-6,347,144**	**-18,189,165**	**-9,077,545**	**-17,266,596**	**-34,622,183**	**-28,608,662**	**-14,701,567**	**-23,833,773**	**-28,528,674**	**-19,753,057**	**-11,757,274**	**-134,694**	**0**	**0**	**0**
Finance Arrangement Fee	2,362,489	-95,347	-318,858	0	-1,123,286	0	0	-767,528	0	0	0	-57,471	0	0	0	0
NET INCOME/EXPENDITURE per annum	**108,795,207**	**-6,442,491**	**-7,701,872**	**1,791,005**	**8,861,397**	**6,254,734**	**12,268,255**	**25,339,885**	**11,571,898**	**6,876,998**	**15,652,615**	**23,974,127**	**10,348,656**	**0**	**0**	**0**
NET DEVELOPMENT INTEREST	-627,929	-82,793	-733,642	-776,782	-745,398	-120,600	26,794	130,010	228,890	266,237	321,920	427,350	430,085	0	0	0

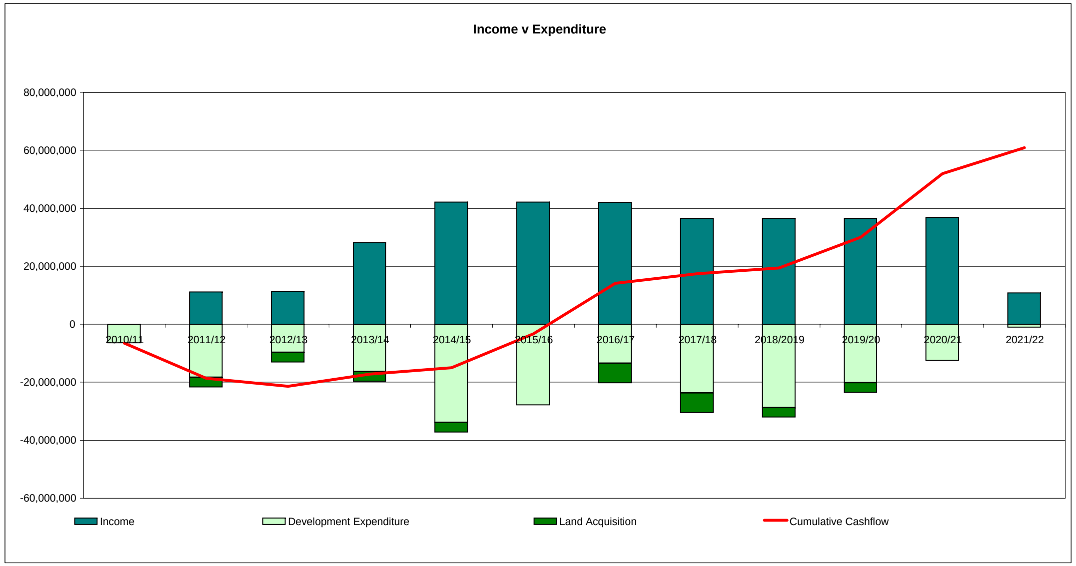
PROFIT & CONTINGENCY

Contingency	**7,548,824**		
Market Housing Profit	48,559,555		
Affordable Housing Profit	4,848,587	PROFIT ON RESIDUAL	
TOTAL PROFIT	**53,408,142**	53,408,142 15.98%	
GROSS RLV AT CASHFLOW END	**47,210,311**	GROSS PROFIT	62,552,731 18.72%
LESS INTEREST CHARGED ON LAND	11,146,370		29.39% (against cost)
RESIDUAL (NET PRESENT VALUE)	36,063,942		
LEGALS	255,773		
AGENTS	341,030		
STAMP DUTY	1,364,121		
TOTAL ACQUISITION COSTS	**1,960,924**		
NET LAND VALUE	**34,103,018**		
INTERNAL RATE OF RETURN (residual)	23.81%		

Your Reference:	**911.03b**
Planning Application No:	**-**
Developer/Applicant:	**N/A**
Name of Scheme:	**North Wokingham 1,500 Units**
Address:	**North Wokingham No Grant**
Ward:	**Wokingham**
Description:	**North Wokingham Sdl**
Inputs by:	**SM**
Initial Assessment:	**04 January 2010**
Phases:	**Four**

PHASED LAND PURCHASE AND ANNUAL CASHFLOW

			2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/2019	2019/20	2020/21	2021/22			
	Market		0	33	33	82	123	123	122	107	107	107	107	31			
Timetable for release of units (rounded)	Affordable		0	18	18	44	66	66	66	57	57	57	57	19			
	Total		0	51	51	126	189	189	188	164	164	164	164	50			
TOTAL LAND COST		**-47,210,311**	**0**	**-4,721,031**	**-4,721,031**	**-4,721,031**	**-4,721,031**	**0**	**-9,442,062**	**-9,442,062**	**-4,721,031**	**-4,721,031**	**0**	**0**	**0**	**0**	**0**
INTEREST ON LAND		11,146,370	0	-87,767	-174,985	-270,710	-376,232	-525,756	-858,484	-1,225,124	-1,559,978	-1,851,646	-2,408,965	-1,806,724	0	0	0
LEGALS ON PURCHASE		-255,773	0	25,577	25,577	25,577	25,577	0	51,155	51,155	25,577	25,577	0	0	0	0	0
AGENTS PURCHASE FEES		-341,030	0	34,103	34,103	34,103	34,103	0	68,206	68,206	34,103	34,103	0	0	0	0	0
STAMP DUTY		-1,364,121	0	136,412	136,412	136,412	136,412	0	272,824	272,824	136,412	136,412	0	0	0	0	0
INTEREST		-11,146,370	0	1,114,637	1,114,637	1,114,637	1,114,637	0	2,229,274	2,229,274	1,114,637	1,114,637	0	0	0	0	0
LAND PURCHASE		**34,103,018**	**0**	**-3,410,302**	**-3,410,302**	**-3,410,302**	**-3,410,302**	**0**	**-6,820,604**	**-6,820,604**	**-3,410,302**	**-3,410,302**	**0**	**0**	**0**	**0**	**0**
NET SCHEME EXPENDITURE INCL INTEREST			-6,525,284	-18,322,176	-9,659,773	-16,315,038	-33,852,444	-27,841,054	-13,410,050	-23,732,747	-28,725,154	-20,185,522	-12,584,157	-1,117,156	0	0	0
														24%			
TOTAL ANNUAL CASHFLOW			**-6,525,284**	**-12,129,674**	**-2,767,156**	**4,238,894**	**2,151,508**	**11,769,293**	**17,398,623**	**3,362,876**	**1,976,862**	**10,516,495**	**21,992,512**	**8,972,017**	**0**	**0**	**0**
CUMULATIVE CASHFLOW			**-6,525,284**	**-18,654,958**	**-21,422,114**	**-17,183,220**	**-15,031,712**	**-3,262,419**	**14,136,204**	**17,499,080**	**19,475,942**	**29,992,437**	**51,984,949**	**60,956,967**	**0**	**0**	**0**



WOKINGHAM LARGE SITE ASSESSMENT MODEL

WOKINGHAM BOROUGH COUNCIL

Version 1.0 © Levvel 2009

ENCUMBERED SCHEME (with affordable housing)

DEVELOPMENT PERIOD CASHFLOW

Cashflow Year End 15

Ref: 911.04
Address:
S WOKINGHAM NO GRANT
Ward: Wokingham

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year:		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/2019	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
		ENABLING	ENABLING	ENABLING	ENABLING	ENABLING										
PHASES			1	1	1	1	1	1	1							
				2	2	2	2	2	2	2	2					
									3	3	3	3	3	3		
														4	4	4
EXPENDITURE																
SALES	TOTALS:															
Total Sales Revenue (Market housing)	473,487,520	0	18,700,930	37,401,859	37,810,006	37,810,006	37,810,006	37,810,006	37,810,006	38,273,796	38,273,796	38,273,796	38,273,796	38,273,796	27,724,288	9,241,429
Total AH Sales Revenue	41,184,311	0	1,541,998	3,083,995	3,361,699	3,361,699	3,361,699	3,361,699	3,361,699	3,434,955	3,434,955	3,434,955	3,434,955	3,434,955	1,931,286	643,762
Total AH Rent Receipt	34,675,287	0	1,425,436	2,850,872	2,764,830	2,764,830	2,764,830	2,764,830	2,764,830	2,710,429	2,710,429	2,710,429	2,710,429	2,710,429	2,267,015	755,672
Total AH Revenue	75,859,598	0	2,967,434	5,934,868	6,126,529	6,126,529	6,126,529	6,126,529	6,126,529	6,145,383	6,145,383	6,145,383	6,145,383	6,145,383	4,198,301	1,399,434
Capitalised Ground Rent	1,453,600	0	0	200,000	0	0	0	0	568,800	0	0	0	0	564,800	0	120,000
Total Public Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Gross Scheme Revenue	**550,800,718**	**0**	**21,668,364**	**43,536,727**	**43,936,536**	**43,936,536**	**43,936,536**	**43,936,536**	**44,505,336**	**44,419,180**	**44,419,180**	**44,419,180**	**44,419,180**	**44,983,980**	**31,922,589**	**10,760,863**
Marketing on Sales	14,204,626	0	561,028	1,122,056	1,134,300	1,134,300	1,134,300	1,134,300	1,134,300	1,148,214	1,148,214	1,148,214	1,148,214	1,148,214	831,729	277,243
Marketing on LCHO	1,235,529	0	46,260	92,520	100,851	100,851	100,851	100,851	100,851	103,049	103,049	103,049	103,049	103,049	57,939	19,313
Legals on Sales	812,500	0	32,500	65,000	64,900	64,900	64,900	64,900	64,900	65,300	65,300	65,300	65,300	65,300	48,000	16,000
Legals on LCHO	500,500	0	42,000	84,000	25,200	25,200	25,200	25,200	25,200	24,500	24,500	24,500	24,500	24,500	94,500	31,500
Total Sales Costs	**16,753,155**	**0**	**681,788**	**1,363,576**	**1,325,251**	**1,325,251**	**1,325,251**	**1,325,251**	**1,325,251**	**1,341,063**	**1,341,063**	**1,341,063**	**1,341,063**	**1,341,063**	**1,032,167**	**344,056**
TOTAL NET SCHEME REVENUE	**534,047,563**	**0**	**20,986,576**	**42,173,151**	**42,611,284**	**42,611,284**	**42,611,284**	**42,611,284**	**43,180,084**	**43,078,117**	**43,078,117**	**43,078,117**	**43,078,117**	**43,642,917**	**30,890,421**	**10,416,807**
LESS COSTS:																
TOTAL BUILD CONTRACT	**243,239,124**	**0**	**12,365,185**	**15,717,410**	**16,213,584**	**29,692,346**	**29,106,313**	**14,455,484**	**10,259,737**	**20,469,927**	**26,453,828**	**25,257,048**	**16,879,587**	**10,738,422**	**15,327,739**	**302,511**
INFRASTRUCTURE WORKS																
Southern Distributor Relief Road	9,280,000	1,933,333	2,320,000	2,320,000	2,320,000	386,667	0	0	0	0	0	0	0	0	0	0
Public Transport interchange	7,800,000	0	0	1,625,000	1,950,000	1,950,000	1,950,000	325,000	0	0	0	0	0	0	0	0
Replacement southern rlwy bridge	9,000,000	0	0	0	562,500	2,250,000	2,250,000	2,250,000	1,687,500	0	0	0	0	0	0	0
Northern rail bridge improvements	4,000,000	0	0	166,667	1,000,000	1,000,000	1,000,000	833,333	0	0	0	0	0	0	0	0
Park and Ride and Coppid Beech	2,600,000	0	1,300,000	1,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Primary School (Phase 2)	4,800,000	0	0	400,000	2,400,000	2,000,000	0	0	0	0	0	0	0	0	0	0
Primary School (Phase 3)	8,200,000	0	0	0	0	0	0	0	3,758,333	4,100,000	341,667	0	0	0	0	0
Secondary Education	11,700,000	0	0	975,000	5,850,000	4,875,000	0	0	0	0	0	0	0	0	0	0
Multi use community centre/Library	4,510,000	0	1,127,500	1,503,333	1,503,333	375,833	0	0	0	0	0	0	0	0	0	0
On site Police Office	215,000	0	0	35,833	179,167	0	0	0	0	0	0	0	0	0	0	0
Off site police contribution	480,000	0	480,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Sports facilities/Swimming Pool	2,500,000	0	0	277,778	1,666,667	555,556	0	0	0	0	0	0	0	0	0	0
Fire Station	2,000,000	0	0	111,111	1,333,333	555,556	0	0	0	0	0	0	0	0	0	0
Biodiversity	1,010,000	0	0	56,111	336,667	336,667	280,556	0	0	0	0	0	0	0	0	0
Open Space etc.	5,100,000	0	5,100,000	0	0	0	0	0	0	0	0	0	0	0	0	0
RoW	435,000	0	435,000	0	0	0	0	0	0	0	0	0	0	0	0	0
SEN	3,500,000	0	3,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0
SANG	6,300,000	0	405,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	495,000	0	0
TOTAL INFRASTRUCTURE ETC COSTS	**83,430,000**	**1,933,333**	**14,667,500**	**9,310,833**	**19,641,667**	**14,825,278**	**6,020,556**	**3,948,333**	**5,985,833**	**4,640,000**	**881,667**	**540,000**	**540,000**	**495,000**	**0**	**0**
ON-COSTS																
Site Survey	100,000	0	12,000	40,000	0	0	0	0	40,000	0	0	0	0	8,000	0	0
Valuation Fees	40,000	0	5,000	5,000	0	5,000	0	5,000	5,000	0	5,000	0	5,000	0	5,000	0
Planning Fees	250,000	250,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees (Stage 1)	7,155,586	7,155,586	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees (Stage 2)	7,155,586	0	854,256	2,862,828	0	0	0	0	2,873,815	0	0	0	0	564,688	0	0
Professional Fees (Stage 3)	6,356,080	0	0	732,219	0	222,720	0	2,453,852	0	0	0	0	0	2,463,270	484,018	0
Professional Fees (Total)	20,667,253	7,155,586	854,256	3,595,047	0	222,720	0	2,453,852	2,873,815	0	0	0	0	3,027,958	484,018	0
Internal Overheads	2,525,191	20,833	146,378	179,901	184,862	300,711	291,063	144,555	102,597	204,699	264,538	252,570	168,796	107,384	153,277	3,025
RSL Disposal Fees	2,275,788	0	89,023	178,046	183,796	183,796	183,796	183,796	183,796	184,361	184,361	184,361	184,361	184,361	125,949	41,983
TOTAL ON-COSTS	**25,858,232**	**7,426,419**	**1,106,657**	**3,997,994**	**368,658**	**712,227**	**474,859**	**2,787,203**	**3,205,208**	**389,061**	**453,900**	**436,932**	**358,157**	**3,327,703**	**768,245**	**45,008**
Total Net Scheme Expenditure	**352,527,356**	**-9,359,752**	**-28,139,342**	**-29,026,238**	**-36,223,909**	**-45,229,851**	**-35,601,728**	**-21,191,021**	**-19,450,779**	**-25,498,988**	**-27,789,395**	**-26,233,980**	**-17,777,744**	**-14,561,126**	**-16,095,984**	**-347,520**
Finance Arrangement Fee	3,682,470	-103,652	-709,149	-1,437,732	0	0	0	0	-1,210,353	0	0	0	0	-221,584	0	0
NET INCOME/EXPENDITURE per annum	**177,837,737**	**-9,463,404**	**-7,861,916**	**11,709,182**	**6,387,376**	**-2,618,567**	**7,009,557**	**21,420,264**	**22,518,953**	**17,579,129**	**15,288,722**	**16,844,137**	**25,300,373**	**28,860,207**	**14,794,437**	**10,069,288**
NET DEVELOPMENT INTEREST	1,242,941	-103,906	-1,131,846	-757,978	-139,790	-216,919	-92,474	67,245	173,269	286,728	366,257	446,706	553,280	701,662	799,106	291,602

PROFIT & CONTINGENCY	
Contingency	**12,161,956**
Market Housing Profit	80,739,990
Affordable Housing Profit	7,585,960
TOTAL PROFIT	**88,325,950**
GROSS RLV AT CASHFLOW END	**78,592,772**
LESS INTEREST CHARGED ON LAND	21,065,508
RESIDUAL (NET PRESENT VALUE)	57,527,264
LEGALS	407,995
AGENTS	543,993
STAMP DUTY	2,175,972
TOTAL ACQUISITION COSTS	**3,127,960**
NET LAND VALUE	**54,399,304**
INTERNAL RATE OF RETURN (residual)	23.52%

PROFIT ON RESIDUAL
88,325,950 16.04%

GROSS PROFIT 103,013,098 18.70%
29.22% (against cost)

Your Reference:	**911.04**
Planning Application No:	**-**
Developer/Applicant:	**N/A**
Name of Scheme:	**South Wokingham**
Address:	**S Wokingham No Grant**
Ward:	**Wokingham**
Description:	**South Wokingham Sdl**
Inputs by:	**SM**
Initial Assessment:	**04 January 2010**
Phases:	**Four**

PHASED LAND PURCHASE AND ANNUAL CASHFLOW

			2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/2019	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	Market		0	65	130	130	130	130	130	130	131	131	131	131	131	96	32
Timetable for release of units (rounded)	Affordable		0	35	70	70	70	70	70	70	69	69	69	69	69	54	18
	Total		0	100	200	200	200	200	200	200	200	200	200	200	200	150	50
TOTAL LAND COST		**-78,592,772**	**0**	**-7,859,277**	**-7,859,277**	**0**	**-7,859,277**	**0**	**-7,859,277**	**-15,718,554**	**0**	**-15,718,554**	**0**	**-7,859,277**	**0**	**-7,859,277**	**0**
INTEREST ON LAND		21,065,508	0	-149,084	-213,070	-383,917	-503,949	-623,980	-1,106,581	-1,324,691	-1,932,642	-2,179,022	-2,425,402	-3,058,000	-3,184,520	-3,184,520	-796,130
LEGALS ON PURCHASE		-407,995	0	40,799	40,799	0	40,799	0	40,799	81,599	0	81,599	0	40,799	0	40,799	0
AGENTS PURCHASE FEES		-543,993	0	54,399	54,399	0	54,399	0	54,399	108,799	0	108,799	0	54,399	0	54,399	0
STAMP DUTY		-2,175,972	0	217,597	217,597	0	217,597	0	217,597	435,194	0	435,194	0	217,597	0	217,597	0
INTEREST		-21,065,508	0	2,340,612	2,340,612	0	2,340,612	0	4,681,224	4,681,224	0	2,340,612	0	2,340,612	0	0	0
LAND PURCHASE		**54,399,304**	**0**	**-5,205,869**	**-5,205,869**	**0**	**-5,205,869**	**0**	**-2,865,257**	**-10,411,738**	**0**	**-12,752,350**	**0**	**-5,205,869**	**0**	**-7,546,481**	**0**
NET SCHEME EXPENDITURE INCL INTEREST			-9,567,310	-28,029,335	-27,195,979	-35,422,365	-44,625,468	-34,992,930	-20,905,105	-18,066,596	-25,803,840	-28,261,098	-26,871,614	-18,941,402	-15,481,337	-17,449,231	-507,991
																	24%
TOTAL ANNUAL CASHFLOW			**-9,567,310**	**-14,661,511**	**5,219,469**	**5,863,668**	**-8,858,100**	**6,293,103**	**17,202,875**	**10,330,200**	**15,933,215**	**98,014**	**14,865,441**	**17,276,988**	**26,377,349**	**4,549,746**	**9,564,760**
CUMULATIVE CASHFLOW			**-9,567,310**	**-24,228,821**	**-19,009,352**	**-13,145,684**	**-22,003,784**	**-15,710,681**	**1,492,193**	**11,822,394**	**27,755,608**	**27,853,623**	**42,719,063**	**59,996,051**	**86,373,400**	**90,923,146**	**100,487,906**