Development appraisal assumptions for Barkham: Basic development appraisal assumptions

1 Assumed mix of unity types, sizes, values, density and site preparation costs:

<table>
<thead>
<tr>
<th>Barkham</th>
<th>Unit numbers</th>
<th>25% of 2 bed need</th>
<th>75% of 2 bed need</th>
<th>75% of 4 bed + need</th>
<th>25% of 4 bed + need</th>
<th>Averages</th>
</tr>
</thead>
<tbody>
<tr>
<td>split</td>
<td>1 bed</td>
<td>2 bed F</td>
<td>2 bed H</td>
<td>3 bed H</td>
<td>4 bed</td>
<td>5 bed</td>
</tr>
<tr>
<td>Total Nos tested</td>
<td>500, 750, 1000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private 65% split</td>
<td>Mix based on SHMA West Berks</td>
<td>9.10%</td>
<td>7.23%</td>
<td>21.68%</td>
<td>42.30%</td>
<td>14.78%</td>
</tr>
<tr>
<td>Affordable 35% split</td>
<td>45.60%</td>
<td>14.70%</td>
<td>14.70%</td>
<td>22.00%</td>
<td>2.25%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Social rented</td>
<td>70%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intermediate</td>
<td>30%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Floorspace</td>
<td>GIA</td>
<td>50</td>
<td>70</td>
<td>79</td>
<td>93</td>
<td>115</td>
</tr>
<tr>
<td>Gross</td>
<td>59</td>
<td>82</td>
<td>83</td>
<td>98</td>
<td>121</td>
<td>132</td>
</tr>
<tr>
<td>£/M2</td>
<td>£ 4,880</td>
<td>£ 4,880</td>
<td>£ 4,685</td>
<td>£ 4,630</td>
<td>£ 4,800</td>
<td>4,800</td>
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<tr>
<td>£/M2 affordable SR</td>
<td>50%</td>
<td>£ 2,440</td>
<td>£ 2,440</td>
<td>£ 2,343</td>
<td>£ 2,315</td>
<td>£ 2,400</td>
</tr>
<tr>
<td>£/M2 affordable I</td>
<td>65% omv</td>
<td>£ 3172</td>
<td>£ 3172</td>
<td>£ 3045</td>
<td>£ 3009</td>
<td>£ 3120</td>
</tr>
<tr>
<td>Price market</td>
<td>£ 244,000</td>
<td>£ 341,600</td>
<td>£ 370,115</td>
<td>£ 430,590</td>
<td>£ 552,000</td>
<td>£ 600,000</td>
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<tr>
<td>Price affordable SR</td>
<td>70%</td>
<td>£ 122,000</td>
<td>£ 170,800</td>
<td>£ 185,058</td>
<td>£ 215,295</td>
<td>£ 276,000</td>
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<tr>
<td>Price affordable Intermediate</td>
<td>30%</td>
<td>£ 158,600</td>
<td>£ 222,040</td>
<td>£ 240,575</td>
<td>£ 279,884</td>
<td>£ 358,800</td>
</tr>
<tr>
<td>Assumed site area</td>
<td>Density</td>
<td>% open space</td>
<td>Site prep per developable ha</td>
<td>£500,000 per unit</td>
<td>say 14,300</td>
<td></td>
</tr>
<tr>
<td>35dph</td>
<td>40</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Ground rents for all flats assumed at £250 per annum, valued at 5% YP in perpetuity
2 Land acquisition Costs

- 4% stamp duty
- 1% agents fee
- 0.5% legal fee

3 Planning and site survey costs

- Planning £175,000 for 500 units, £225,000 for 750 units, £300,000 for 1000 units,
- Site survey £35,000 for 500 units, £50,000 for 500 units, £60,000 for 1000 units,

4 Construction costs – based on BCIS figures, average cost per M2 for various unit types

- Build costs £1,474 per M2
- Contingency 7.5%
- Developer’s contingency 5%
- Open space layout:
  - 500 unit scheme: 1 phase £1,000,000
  - 750 unit scheme: 2 phase £1,000,000
  - 1000 unit scheme: 3 phases £1,000,000 each
- NHBC costs £1,000 per unit

5 CIL – Indexed to March 2018

- £450 per M2 for private units

6 Professional fees

- 5% for architect
- 5% for others including CDM etc

7 Marketing

- 2.5% of build costs for private units

8 Sales and Legal fees
• Sales fees 1.25%
• Legal fees 0.25%

9 Finance

• 7% on debt, 0% on credit

10 Developer’s return per phase

• 18.5% on GDV (Representing a blend of circa 20% on private and circa 6% on affordable)
Phasing, delivery and infrastructure assumptions – 500 unit option

The 500 unit option is assumed to be delivered as one rolling phase delivered over a total 3 year period including lead in time.

The specific infrastructure which is **assumed to be a cost to the development** aside from that set out above amounts to some £5,747,400 and is as follows:

1. **Highways infrastructure (Costed by PBA)**
   - Junction with Barkham Road (Priority) £50,000
   - Option 1.1 New road from Langley Common Road to internal site £590,000
   - Option 1.2 New road from the west to internal site £1,287,500
   - New footways/cycleways £67,590
   - Total £1,995,090

2. **Utility costs**
   - Electricity £590,000
   - Gas £366,050
   - Water £336,960
   - Foul Water £771,750
   - Total £2,064,760

3. **Sustainable transport measures (Costed by PBA)**
   - Bus stop infrastructure £37,550
   - My Journey Travel Plan contributions £225,000
   - Pedestrian/Cycle bridge £500,000
   - Total £762,550

4. **Open space allowances**
   - SANG £240,000
   - Open space management £135,000
   - Children’s play £450,000
   - Playing pitches £100,000
   - Total £925,000
**Areas assumed to be delivered through CIL/alternative forms of funding/third parties (i.e. not included as a cost to the developer in the financial appraisal):**

- Construction costs for allotments (Land provided by developer) £40,000
- Community facilities £450,000

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction costs for allotments (Land provided by developer)</td>
<td>£40,000</td>
</tr>
<tr>
<td>Community facilities</td>
<td>£450,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£490,000</strong></td>
</tr>
</tbody>
</table>

See summary cost table overleaf.
<table>
<thead>
<tr>
<th>Infrastructure Item</th>
<th>Comparables / Notes</th>
<th>Length of Road (m)</th>
<th>Maximum Estimated Cost</th>
<th>Estimated Cost per Dwelling</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategic Transport</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highway Infrastructure</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Junction with Barkham Road (priority)</td>
<td></td>
<td></td>
<td>£50,000</td>
<td>£100</td>
</tr>
<tr>
<td>Option 1: New road from Langley Common Road to internal site</td>
<td>336</td>
<td>£550,000</td>
<td>£1,650</td>
<td></td>
</tr>
<tr>
<td>Option 2: New road from the west to internal site</td>
<td>515</td>
<td>£1,287,500</td>
<td>£2,575</td>
<td></td>
</tr>
<tr>
<td><strong>Sustainable Transport</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>My Journey - Travel Plan contribution</td>
<td>£150 per house</td>
<td></td>
<td>£225,000</td>
<td>£450</td>
</tr>
<tr>
<td>Bike lanes - cycleways (adj. and non-adj to carriageway)</td>
<td>£150 per m²</td>
<td>150.2</td>
<td>£97,500</td>
<td>£645</td>
</tr>
<tr>
<td>Bus stop infrastructure</td>
<td>£150 per stop</td>
<td></td>
<td>£37,550</td>
<td>£250</td>
</tr>
<tr>
<td><strong>Public Open Space</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Abolishments</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>0.52ha/1000 people (416 dwellings @ 2.4 persons per dwelling). Assuming 15,000 dwellings, up to 18.75ha of land for abolishments is required, although CIL receipt will cover construction costs. £1.2m in HIF</td>
<td>Pro rata from estimate within HF</td>
<td>£40,000</td>
<td>£80</td>
<td></td>
</tr>
<tr>
<td><strong>Public Parks/Amenity Open Space</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.25ha/1000 people (416 dwellings @ 2.4 persons per dwelling). Assuming 15,000 dwellings, up to 9ha of Public Parks/Amenity Open Space is required, to be delivered by developer through s106 obligation. Commuted sum for maintenance at least £13.5million (depending on actual area and types of play facilities delivered)</td>
<td>Pro rata from estimate within HF</td>
<td>£450,000</td>
<td>£900</td>
<td></td>
</tr>
<tr>
<td><strong>Children’s Play</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.25ha/1000 people (416 dwellings @ 2.4 persons per dwelling). Assuming 15,000 dwellings, up to 9ha of Children’s Play space is required, to be delivered by developer through s106 obligation. Commuted sum for maintenance at least £13.5million (depending on actual area and types of play facilities delivered)</td>
<td>Pro rata from estimate within HF</td>
<td>£450,000</td>
<td>£900</td>
<td></td>
</tr>
<tr>
<td><strong>Playing pitches</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.66ha/1000 people (416 dwellings @ 2.4 persons per dwelling). Assuming 15,000 dwellings, up to 60ha of land for playing pitches is required, although CIL receipt will cover construction costs (the overall area can be reduced through the provision of high value ATPs. £3m in HIF</td>
<td>Pro rata from estimate within HF</td>
<td>£100,000</td>
<td>£200</td>
<td></td>
</tr>
<tr>
<td><strong>Community facilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Health provision</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pay for upgrade at local HFs</td>
<td></td>
<td></td>
<td></td>
<td>£0</td>
</tr>
<tr>
<td><strong>Indoor Leisure Facilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Indoor Leisure Facilities</strong></td>
<td></td>
<td></td>
<td></td>
<td>£0</td>
</tr>
</tbody>
</table>

**Note:** The calculations and costs are based on the assumptions provided in the document.
Current exclusions for discussion:

- Electric vehicle infrastructure
- Flood alleviation costs
- Waste/recycling costs
- Any commercial development

Outcome of initial baseline viability assessment:

Scheme generates the following:

1. The required level of developer’s profit
2. The required level of CIL
3. The required level and mix of affordable housing
4. A land value above existing use value and benchmark land value. This indicates that based on these assumptions the development would be considered viable.
**Phasing, delivery and infrastructure assumptions – 750 unit option**

The 750 unit option is assumed to be delivered as two strategic phases of 400 and 350 units delivered over a total 4 year period including lead in time.

The specific infrastructure which is **assumed to be a cost to the development** aside from that set out above amounts to some £13,536,480 and is as follows:

1. **Highways infrastructure (Costed by PBA)**
   - Option 1.1 New road from Langley Common Road to internal site: £590,000
   - Option 2.3 New road from Commonfield Lane to middle of site: £2,600,000
   - Option 2.4 New internal road in southern part of site: £285,000
   - Option 2.5 New road from the west of the site to the southern part of the site: £565,000
   - New Bridge: £3,500,000
   - Upgrade/install pedestrian route along Barkham Road/Langley Common Road: £500,000
   - New footways/cycleways: £191,790
   - Total: £8,231,790

2. **Utility costs**
   - Electricity: £885,000
   - Gas: £549,075
   - Water: £505,440
   - Foul Water: £1,157,625
   - Total: £3,097,140

3. **Sustainable transport measures (Costed by PBA)**
   - Bus stop infrastructure: £106,550
   - My Journey Travel Plan contributions: £337,500
   - Pedestrian/Cycle bridge: £500,000
   - Total: £944,050

4. **Open space allowances**
   - SANG: £360,000
   - Open space management: £202,500
   - Children’s play: £675,000
   - Playing pitches: £150,000
   - Total: £1,263,500
Areas assumed to be delivered through CIL/alternative forms of funding/third parties (i.e. not included as a cost to the developer in the financial appraisal):

- Widening of Commonfield Lane to accommodate full two way traffic and Pedestrian/Cycleway £1,000,000
- Greenway connection south £107,250
- Education, expansion Arborfield primary school £6,400,000
- Construction costs for allotments (Land provided by developer) £60,000
- Community facilities £675,000

Total £8,242,250

See summary cost table overleaf.
### Strategic Transport

<table>
<thead>
<tr>
<th>Road Item</th>
<th>Length of Road (m)</th>
<th>Maximum Estimated Cost</th>
<th>Estimated Cost per Dwelling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>1000</td>
<td>£500,000</td>
<td>£900</td>
</tr>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>1000</td>
<td>£600,000</td>
<td>£900</td>
</tr>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>1000</td>
<td>£675,000</td>
<td>£900</td>
</tr>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>1000</td>
<td>£480,000</td>
<td>£900</td>
</tr>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>1000</td>
<td>£80,000</td>
<td>£900</td>
</tr>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>1000</td>
<td>£270</td>
<td>£900</td>
</tr>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>1000</td>
<td>£150</td>
<td>£900</td>
</tr>
</tbody>
</table>

### Public Parks/Amenity Open Space

<table>
<thead>
<tr>
<th>Public Open Space</th>
<th>Estimated Cost</th>
<th>Minimum Area (ha)</th>
<th>Minimum Area (ha) Estimated Cost per Dwelling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>£10,000,000</td>
<td>0.52</td>
<td>£1,500 per dwelling</td>
</tr>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>£10,000,000</td>
<td>0.25</td>
<td>£1,500 per dwelling</td>
</tr>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>£10,000,000</td>
<td>0.25</td>
<td>£1,500 per dwelling</td>
</tr>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>£10,000,000</td>
<td>0.25</td>
<td>£1,500 per dwelling</td>
</tr>
</tbody>
</table>

### Children’s Play

<table>
<thead>
<tr>
<th>Children’s Play</th>
<th>Estimated Cost</th>
<th>Minimum Area (ha)</th>
<th>Minimum Area (ha) Estimated Cost per Dwelling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>£10,000,000</td>
<td>0.52</td>
<td>£1,500 per dwelling</td>
</tr>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>£10,000,000</td>
<td>0.25</td>
<td>£1,500 per dwelling</td>
</tr>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>£10,000,000</td>
<td>0.25</td>
<td>£1,500 per dwelling</td>
</tr>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>£10,000,000</td>
<td>0.25</td>
<td>£1,500 per dwelling</td>
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</tbody>
</table>

### Community Facilities

<table>
<thead>
<tr>
<th>Community Facilities</th>
<th>Estimated Cost</th>
<th>Minimum Area (ha)</th>
<th>Minimum Area (ha) Estimated Cost per Dwelling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>£10,000,000</td>
<td>0.52</td>
<td>£1,500 per dwelling</td>
</tr>
<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>£10,000,000</td>
<td>0.25</td>
<td>£1,500 per dwelling</td>
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<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>£10,000,000</td>
<td>0.25</td>
<td>£1,500 per dwelling</td>
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<tr>
<td>Thames Inn / Thames Inn Bridge</td>
<td>£10,000,000</td>
<td>0.25</td>
<td>£1,500 per dwelling</td>
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</tbody>
</table>
**Current exclusions for discussion:**

- Electric vehicle infrastructure
- Flood alleviation costs
- Waste/recycling costs
- Any commercial development

**Outcome of initial baseline viability assessment:**

Scheme generates the following:

1. The required level of developer’s profit
2. The required level of CIL
3. The required level and mix of affordable housing
4. A land value in excess of existing use value and benchmark land value but lower than for the 500 unit option this indicates a viable but more marginal proposition.
Phasing, delivery and infrastructure assumptions – 1,000 unit option

The 1,000 unit option is assumed to be delivered as 3 strategic phases of 250, 400 and 350 units respectively delivered over a total circa 5.5 year period including lead in time.

The specific infrastructure which is assumed to be a cost to the development aside from that set out above amounts to some £11,176,120 and is as follows:

1. Highways infrastructure (Costed by PBA) Total £14,453,120
   - New Bridge £3,500,000
   - New roundabout Barkham Road £500,000
   - Option 3.1 New roundabout on Langley Common Road £500,000
   - Option 3.2 New road between Langley Common Road and Commonfield Lane £3,152,500
   - Option 3.3 New internal road across Northern part of site £760,000
   - Option 3.4 New internal road across Northern part of site £247,500
   - Option 3.5 New internal road across Southern part of site £727,500
   - Option 3.6 New internal road across Southern part of site £377,500
   - Option 3.7 New roundabout on Commonfield Lane £500,000
   - Upgrade/install pedestrian route along Barkham Road/Langley Common Road £500,000
   - New footways/cycleways £411,120

2. Utility costs Total £4,129,520
   - Electricity £1,180,000
   - Gas £732,100
   - Water £673,920
   - Foul Water £1,543,500

3. Sustainable transport measures (Costed by PBA) Total £1,161,850
   - Bus stop infrastructure £211,850
   - My Journey Travel Plan contributions £450,000
   - Pedestrian/Cycle bridge £500,000
4. **Open space allowances**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>SANG</td>
<td>£480,000</td>
</tr>
<tr>
<td>Open space management</td>
<td>£270,000</td>
</tr>
<tr>
<td>Children’s play</td>
<td>£900,000</td>
</tr>
<tr>
<td>Playing pitches</td>
<td>£200,000</td>
</tr>
</tbody>
</table>

**Total** £1,850,000

**Areas assumed to be delivered through CIL/alternative forms of funding/third parties (i.e. not included as a cost to the developer in the financial appraisal):**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Widening of Commonfield Lane to accommodate full two way traffic and Pedestrian/Cycleway</td>
<td>£1,000,000</td>
</tr>
<tr>
<td>Greenway connection south</td>
<td>£143,000</td>
</tr>
<tr>
<td>Barkham Bridge upgrade</td>
<td>£177,000</td>
</tr>
<tr>
<td>California Crossroads upgrade (?)</td>
<td>£659,571</td>
</tr>
<tr>
<td>Public Transport Strategy</td>
<td>£912,629</td>
</tr>
<tr>
<td>Downgrade Barkham St. including environmental improvements</td>
<td>£100,000</td>
</tr>
<tr>
<td>Upgrade The Bull junction</td>
<td>£100,000</td>
</tr>
<tr>
<td>Educational facilities (1 x 2fe school)</td>
<td>£7,000,000</td>
</tr>
<tr>
<td>Construction costs for allotments (Land provided by developer)</td>
<td>£80,000</td>
</tr>
<tr>
<td>Community facilities</td>
<td>£900,000</td>
</tr>
</tbody>
</table>

**Total** £11,072,200

See summary cost table overleaf.
## Strategic Transport

<table>
<thead>
<tr>
<th>Infrastructure Item</th>
<th>Comparables / Notes</th>
<th>Length of Road (m)</th>
<th>Maximum Estimated Cost</th>
<th>Estimated Cost per Dwelling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Make new dual carriageway, link to California Country Park</td>
<td></td>
<td></td>
<td>£2,500,000</td>
<td>£167</td>
</tr>
<tr>
<td>Promenade from Great Bedfont to California Country Park</td>
<td></td>
<td></td>
<td>£912,629</td>
<td>£913</td>
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<tr>
<td>Park and Ride Site to be expanded</td>
<td></td>
<td></td>
<td>£500,000</td>
<td>£500</td>
</tr>
<tr>
<td>Upgrade The Bull junction</td>
<td></td>
<td></td>
<td>£1,261</td>
<td>£151</td>
</tr>
<tr>
<td>Improvement works at roundabout, West of Barkham</td>
<td></td>
<td></td>
<td>£600,000</td>
<td>£500</td>
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</table>

## Public transport

- a) The Barkham Square homes will be within walking distance of the Arborfield schools (total distances less than 1 mile): the statutory walking distance is 2 miles but most children will be driven, even towards the school. 
- b) There are no other significant developments that will increase demand so the maximum 3FE (630 places) we can offer from the Arborfield site is preferable if we are Expansion of school to 3FE preferable if we are

## Infrastructure Item

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Cost</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public transport strategy</td>
<td>Pro-rata from estimate within HIF</td>
<td>£0</td>
<td></td>
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<tr>
<td>Parks &amp; Open Space</td>
<td>Pro-rata from estimate within HIF</td>
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<td>Public transport strategy (cont’d)</td>
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<td>Parks &amp; Open Space</td>
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</table>

## Public transport strategy (cont’d)

- Pro-rata from estimate within HIF
- Pro-rata from estimate within HIF
- Pro-rata from estimate within HIF
- Pro-rata from estimate within HIF
- Pro-rata from estimate within HIF
Current exclusions for discussion:

- Electric vehicle infrastructure
- Flood alleviation costs
- Waste/recycling costs
- Any commercial development

Outcome of initial baseline viability assessment:

Scheme generates the following:

1. The required level of developer’s profit
2. The required level of CIL
3. The required level and mix of affordable housing
4. A land value which exceeds existing use value and benchmark land value and is therefore viable based on the assumptions set out above.