Appendices

AFFORDABLE HOUSING VIABILITY STUDY
FOR
WOKINGHAM BOROUGH COUNCIL

By
Levvel Ltd

June 2008
Appendix 1: Wokingham Housing Strategy Conference, 19th March 2008 - Notes From Affordable Housing Viability Workshop

1.1 Levvel attended the Council’s Housing Strategy Conference on 19th March 2008 and ran a workshop session addressing the concept of viability and inputs into the proposed affordable housing viability study. The key issues raised during the workshop were:

a. Demand for housing in Wokingham is high and sales values are correspondingly high. Developers might be prepared to take more risks because of this high value.

b. A distinction needs to be made between greenfield and brownfield sites. For greenfield, minimum land values should be set at agricultural land value, but actual land values often reflect landowners’ perceptions of what their site might be worth for development. For brownfield, the minimum value should be set by the existing or alternative use.

c. There was a general perception that there was more flexibility in terms of delivery of affordable housing and other infrastructure on greenfield sites.

d. The location of the greenfield site is important – values will depend upon whether the site is in the open countryside or adjoining the urban area, with values higher in the latter case.

e. Land ownership also needs to be considered – the study should identify the major landowners when considering greenfield development and talk to them directly about values.

f. Levvel should also talk to MoD about their aspirations for land at Arborfield Garrison. Entec are now dealing with this site for MoD.

g. RICS database should be used to give examples of land values in Wokingham.
h. Affordable housing obligations were seen by developers as a cost on the development. However, if the requirement is understood at the outset, it can be factored in.

i. Also need to be aware of the potential for grant funding to provide affordable housing.

j. In relation to profit on the affordable housing element, there was some agreement from developers and RSLs that some profit margin on the affordable element was required for developers to bring units forward.

k. The suggestion was made that, where no grant is available, developers should not assume any profit margin on the affordable element. The Housing Corporation’s view was that no allowance should be made for profit on the affordable housing element, irrespective of grant funding or not.

l. Developer profit was recognised as a set cost in the development process.

m. A distinction was suggested between levels of profit assumed by larger and small developers – larger developers/volume house builders may look for a lower level of profit in the appraisal, whereas smaller developers might look to a higher level of profit.

n. Landowners and developers need to be incentivised to bring land forward for development.

o. The study needs to consider the impact of other s106 requirements imposed by the Council, plus the impact of the Code for Sustainable Homes on build costs.

p. As well as percentage of affordable housing, need to consider the density of development. Density is a key concern for local members.
Appendix 2: Wokingham Borough Council Affordable Housing Viability Study - Questionnaire

19 March 2008

1.0 Introduction

Levvel Ltd has been appointed by the Council to undertake a test of affordable housing policy options. The study will look at a number of different types of site – including rural – and will test different affordable housing targets and thresholds for those sites. The outputs of the survey will NOT be making specific target and threshold policy recommendations but instead will give the Council the tools to assess the combinations of these that may be appropriate in order for the Council to then take their own policy decisions in the light of housing need and other considerations.

The purpose of this questionnaire is to seek all local stakeholders’ views on the inputs into the model. Levvel is not precious about what inputs should be assumed for testing purposes and although our experience leads us to a number of assumptions these are definitely not set in stone. Levvel currently uses a viability test in negotiation on a number of sites for different clients throughout the country and therefore we are aware of what may or may not be acceptable. However, we believe it is vital for this survey to reflect the needs of those that will be affected by affordable housing targets on sites coming forward through the planning system. This is especially so for local factors that we would like you to make us aware of. It is not our purpose to support, favour or be biased against any one group or sector. This would be counter-productive and the real purpose of testing affordable housing options through a viability assessment is to ensure that whatever policy is finally adopted will maximise the number of sites coming forward for residential development with the optimum amount of affordable and market housing that is possible within the political context of the Borough. Within this aim is our realisation that developers have to make a profit, RSLs cannot necessarily meet the full cost of development from social rents alone, the Housing Corporation only has a limited amount of Social Housing Grant and landowners will only make their land available if they can receive what is necessary in terms of a land value. While all of these issues may be appear to be contradictory and in conflict with each other, our
aim is to present a path that allows for all of these issues. We believe that is possible but only with all parties going forward together and being honest about what a viable position means for their organisation.

Therefore, we addressed a number of different stakeholders at the Housing Strategy meeting on 19 March to set out the parameters of our study. It was difficult within that one short session to get specific details agreed and we have produced the following questionnaire to seek your views on specific assumptions into our "model". Please feel free to answer as many or as little questions as you may wish and to be totally candid in your answers and views on what we should be taking into account. Your responses will be treated TOTALLY CONFIDENTIALLY and if possible we would like to follow up any concerns you may have with the approach we are taking. Your help is greatly appreciated.

Questionnaire  (NB If you do not want to, or feel you are not qualified to, answer any question please feel free to miss that question – answer as many or as few questions as you feel fit but please answer the final question as openly as possible.

2.1 SITE TYPOLOGY: We will look at a number of different typical site types including brownfield and a large greenfield site as an example. What densities should we be testing especially taking account of the three main settlements of Shinfield, Wokingham and Woodley?
2.2 POLICY TESTS: We will test the following percentage targets for affordable housing:

20%, 26%, 35%, and 50%. Should we test any different percentages and why?

2.3 THRESHOLDS: We will test the following thresholds for affordable housing:

1 unit, 5 units, 10 units and 15 units. Are these sufficient and should there be a variable percentage target depending upon the size of the site? Should there be a site size threshold (in hectares or acres) instead of, or as well as, the numerical threshold?

2.4 DEVELOPER PROFIT: Profit is a cost of development and Levvel currently assume a developer profit of 15% of Gross Development Value. Is this reasonable or should we consider assessing profit against costs? Is any developer profit margin acceptable?
2.5 LAND VALUES: Viability is testing what is sufficient to bring sites forward for development. This means that land values must be sufficient generally to make sure this happens and, specifically, residential values must be more than existing or alternative use values to bring sites forward. Do you have a view on land values for specific sites? If you can express your answer in £ per hectare or £ per acre this would be helpful.

2.6 UPLIFT AGAINST EXISTING USE: Should we allow for a percentage (say 20%) against existing use values that would be necessary, generally in the area, to bring sites forward (particularly brownfield sites)?
2.7 DWELLING SIZES: What dwelling sizes should we assume for the following flat and houses types (ft² or m²)?

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<td>OTHERS (SPECIFY)</td>
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2.8 SUSTAINABLE HOMES: What Code level should we test as standard (TICK AS APPROPRIATE)?

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<td>CODE LEVEL 6</td>
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</table>
2.9 BUILD COST: We are currently assuming current BCIS as a baseline build cost for the Wokingham District. Are they any particular construction costs that you believe we should also be taking into account as standard? In your experience, what build cost per m2 would you expect in Wokingham?

2.10 LIFETIME HOMES: What proportion of dwellings should be built to lifetime homes standards (express as a percentage)?

Affordable:

Market:

2.11 COMMUTED SUM FOR OFF SITE CONTRIBUTIONS: Do you have a view on the formula or principle that should be used to calculate off-site contributions for affordable housing (when appropriate)? Do you think that there should be an “uplift” contribution if the affordable housing is not achieved on the principle site?
2.12 PUBLIC SUBSIDY: What assumptions should we make about Social Housing Grant?

2.13 RENT: This question is aimed mainly at RSLs – What rent levels should we allow for (we are currently using DATASPRING but would like to ensure up-to-date information is used)? Can you also give an indication on management, maintenance, void levels and major repairs allowances form gross rent (expressed as a percentage or as an amount):

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<td>2 BED HOUSE</td>
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<td>OTHERS (SPECIFY)</td>
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</table>
2.14 CAPITALISATION OF RENTS: How should we allow for capital receipts from rented property? We are currently assuming a yield of 6%. Is this correct in your view?

THE FINAL QUESTION

If you have any further comments about our assumptions, including any that we have not mentioned above, please feel free to include them here. The above questions do not cover every assumption we are making and we want to make sure that the parameters and principles that we are taking into account are clear and open and acceptable to local stakeholders in the residential development process. We want the process to be as inclusive as possible.
You may choose to remain anonymous although, even if you give us your name, we will not divulge the contents of this questionnaire to any other party (including Wokingham Borough Council) without your express permission. We would like to follow up this with telephone discussions where we feel further clarification is necessary. Your help is very much appreciated.

I wish to remain anonymous  Yes/No ______________________________

Name __________________________________________________

Position_________________________________________________

Company________________________________________________

Address_________________________________________________

________________________POST CODE ______________________

Contact telephone ________________________________________

Email address ________________________@______________________

May we contact you further? Yes/No ____________________________

PLEASE RETURN THIS QUESTIONNAIRE BY 31ST MARCH 2008 TO:

Levvel Ltd, 147 Leigh Road, Wimborne BH21 2AD

Tel 01202 639444, 020 8395 0204

Peter.shadbolt@levvel.co.uk, simon.mitchell@levvel.co.uk
Summary of Questionnaires Responses

Introduction

1.1 A questionnaire seeking stakeholder views on the parameters and assumptions to be used in Affordable Housing Viability Study were distributed at the Housing Strategy Conference on March 19th 2008, with further Questionnaires being sent following that meeting to non-participants of the conference. Due to the disappointing response to this mail shot, a further Questionnaire was sent to Registered Social Landlords in May 2008.

1.2 The purpose of the Questionnaire was to legitimise and clarify the position so that a fair degree of consensus on inputs and methodology might be achieved. The Questionnaire aimed to cover wide a range of the inputs and assumptions.

1.3 Detailed responses have been kept private and confidential. This note sets out only the general themes arising from responses.

Response Rate

1.4 A total of nine Questionnaires were returned despite the wide circulation of blank pro formas. This was disappointing although not entirely unexpected. Rather than being the result of an unwillingness to participate in this exercise, the low response rate may have reflected the fact that respondents did not feel they had anything to contribute or that they felt unqualified to answer the technical questions that were being asked. The feedback at the Conference was that this was an important exercise and we do not believe that this is a false impression.

1.5 It should also be borne in mind that the Questionnaire was a qualitative exercise rather than an attempt to quantify particular aspects of our study.

1.6 The response by type of organisation was as follows:

RSLs: 4

Agents: 2 (1 involved a face to face interview)
Developers: 2
Local Authorities: 1

Response To Specific Questions

Q2.1 Site Typology

Although the response to this question was quite low, generally there appeared to be support for a wide range of densities and specifically in line with PPS1 and PPS3. It was accepted that there was a need to test a range of densities.

Q2.2 Policy Tests

We proposed target percentages of 20%, 26%, 35% and 50% and these were generally supported by the majority of respondents. However, responses resoundingly asked that we also consider the 40% target as this was felt to be a significant omission. We have responded to this and the 40% test has been included as part of our modelling. One respondent did suggest that the 50% target might not be appropriate as it was not deliverable. However, we were keen not to pre-judge this position and included it within our assessments.

Q2.3 Thresholds

This issue produced a wide range of responses. One respondent wished to see threshold go back to 25 units while another believed that there should be a variable percentage according to the size of the site. Another believed that there should also be a site area threshold (“to prevent circumvention of thresholds”). Another suggested that we should be avoiding a “one size fits all” while another sought some degree of flexibility with the possibility of an off site contribution or unit based levy being imposed “where affordable housing is inappropriate on site”. All of these responses have been considered and our report has attempted to test the lower percentages with the consideration of variable targets according to site size in accordance with the views of most respondents.
Q2.4 Developer Profit

There were a wide range of responses to this question. However, the issue of developer profit being a legitimate cost of development appeared to be generally accepted with a minimum of 15% on GDV being seen to be the bottom line. Indeed, most respondents suggested that 15% of GDV was likely to be “too low” and the range of response varied from 15% to 25%, to between 20% and 30%. One respondent suggested 19%. While there was a range of suggestions we believe that there is a strong case to suggest that 15% of GDV is a low assumption and we are aware that 17% is being used elsewhere as an acceptable norm. This level of profit would appear to be more in line with an average suggested by the response and our own experience and while some developers would like to see a higher percentage we believe that the questionnaire responses support our decision set the percentage profit level at 17%.

Q2.5 Land Values

Only 5 respondents had views on land values likely to pertain in the local market. It was clear from respondents that the land market was dynamic and unpredictable especially bearing in mind the current climate. Where values were expressed, these ranged from £40,000 per plot (£2m per hectare on 50 dph sites) to £1.5 million per acre (£3.7m per hectare). One agent suggested the use of VOA information might be useful and this advice has been taken up in our assessment. The range shown is helpful but the issue of assessing actual land values has been assessed within our main report.

Q2.6 Uplift Against Existing Use

It was generally accepted that landowners will look for an uplift on existing use value to bring a site forward, although there was no consensus about how large an uplift should be assumed. It was also suggested that the uplift in greenfield areas may be larger since landowners will not be satisfied with achieving agricultural land value.
Q2.7 Dwelling Sizes

A range of sizes were suggested by developers and RSLs. The RSL responses were particularly helpful in confirming the generic house type floor areas used in the assessment.

Q2.8 Sustainable Homes

The target dates for the achievement of various code levels were confirmed to us by a couple of respondents and we are grateful to the respondents for that. Generally, this policy framework coloured our consideration although it was clear that many respondents believed that we should be achieving Code Level 3 or 4 with the higher code being achieved for the affordable homes and Code Level 3 for the market homes. An assessment of the policy framework, advice from Council officers and a consideration of the response to the Questionnaire suggested that we should use Code Level 4 for the assessment of all types of unit at this stage.

Q2.9 Build Cost

Response to this question varied (where a response was offered) between £1,200 and £1,450 per square metre. We have continued to use BCIS and this has shown that a gross construction cost is likely to be within the range suggested in the responses to this question (note: figures quoted in the report represent net costs).

Q2.10 Lifetime Homes

There was acknowledgement by most respondents that a proportion of homes should be built to this standard, varying between 10% and 50% (and even acknowledgement that it will increase to 100% in the future). Paragraphs 2.21 to 2.24 of the main report deal with how this was dealt with in our assessments.

Q2.11 Commuted Sums

There were only two detailed response to this question, with one respondent suggested that there should be an uplift to take account of the off-site position. There was no specific formula offered for consideration although one respondent suggested that the sum should be based upon “a residual of GDV after deduction of developer profit (a minimum of 19%)” and with no uplift as “this would in effect be
a tax on profit”. One RSL was particularly concerned that “off site contributions should be sufficient to secure off site opportunities”.

Q2.12 Public Subsidy

The majority of respondents acknowledged the unlikely availability of grant and nearly all suggested that the nil grant position should be tested. One developer went further to acknowledge that this was an issue about viability and that a cascade should operate. These positions are accounted for in our assessments and the position with and without grant have been set out in the main body of our report.

Q2.13 Rents

There was little of help from respondents here although one RSL respondent did confirm the general average rents for social housing in Wokingham.

Q2.14 Capitalisation of rents

This question was only clearly answered by one respondent who suggested a yield of 4% to 5% for market rents.

THE FINAL QUESTION

There was a general support for undertaking this viability study and an acceptance that this will help planners to set housing delivery targets taking into account local land values. Other issues included:

• Developer confidentiality;
• The CIL and roof tax issues;
• Land values and what is necessary to bring sites forward in the Borough;
• Developer certainty on targets and how viability is to be assessed for individual sites;
• Prompt reporting of findings to the Council;
• Affordability issues especially in the intermediate sector;
• Focus on delivery mechanisms;
• Need for policies to be flexible in their approach.
Appendix 3: Technical Methodology – Measurement of Sales Values

This appendix describes the techniques utilised to obtain sales values (per m²) for the Wokingham Affordable Housing Viability Study. The sales values were an integral part of the economic assessment model utilised within the study.

Introduction

The methodology utilised a cross-sectional design¹ to allow different types and sizes of dwelling unit to be measured across local geographical locations creating a ‘snap shot’ of local achieved sales values. The aim of the approach was to obtain:

- Reliable measures producing consistent results across locations, and
- Valid data to indicate the extent to which the test was measuring achieved sales values.

Measurement of Sales Values

Secondary data from two websites, reporting Land Registry Data – www.findaproperty.com and www.rightmove.co.uk provided the basis for the exploration of sales values. The local area samples were large enough to offer an insight into the characteristics of each local area – Wokingham, Earley, Woodley and Hurst. Although primarily descriptive in nature, sales values on achieved sales allowed further interrogation and inferential statistical interrogation of the data.

Sampling Criteria

The Halifax House Price Index recorded the annual (quarter four 2007) house price growth in the South East as 7%, above the UK average increase of 5.2%. As a result the average

¹ Cross-sectional designs refer to research in which simultaneous observations are made on different subjects.
house price in the South East was recorded at £258,530, 30% above the UK average of £197,071. At regional level, only Greater London had a greater average house price (£300,318). Of significance, the House Price Index reported the average house price in the 12 months to November 2007 in Wokingham as £373,473 – an increase of 24% over the previous twelve months.

This background information suggested that sales values should be identified over a relatively short period of time because elongating the sample over time would significantly skew the data from the standard normal distribution\(^2\). Sensitivity testing was however undertaken during the economic modelling to allow for any over estimation of values as a result of the above. The model also included an industry accepted 7% uplift for ‘new build’, therefore strengthening sales values as a result of small ‘new build’ samples.

Data analysis was therefore undertaken of values from ‘Find a Property’ as achieved values were available for 2007 and January / February 2008 (14 months) as opposed to a 24 month 2007 – 2008 period from ‘Right Move’.

Achieved sales values largely represented second hand sales rather than new home sales. So values were uplifted by 10% to account for the price premium normally seen in new homes.

**Conclusions**

Sales values incorporated within the viability model were expressed as:

- Per m\(^2\);
- By property type;
- By geographic location – Wokingham, Earley, Woodley and Hurst\(^3\).

\(^2\) When a distribution contains more than a ‘usual’ proportion of observations near one of the two ends of the measurement scale, it is said to be skewed.

\(^3\) Data for Hurst (a small rural location) was a subset of postcode area RG10
Sales Values Assumed

The resulting sales values per square metre are set out in the following table. All figures £ per sq m:

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<thead>
<tr>
<th></th>
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<th>Earley</th>
<th>Hurst</th>
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<td>3,131</td>
<td>4,720</td>
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<td>3,913</td>
<td>3,362</td>
<td>3,131</td>
<td>4,720</td>
</tr>
<tr>
<td>2B2P Flat</td>
<td>3,913</td>
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<td>3,131</td>
<td>4,720</td>
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Appendix 4: Unit Sizes

Default dwelling sizes were applied in terms of detached, semi-detached, terraced and flats/maisonettes. The size mix has been compiled on the basis of Housing Corporation Scheme Development Standards, informed by our experience in working with private sector housebuilders and the responses to our questionnaire.

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<thead>
<tr>
<th>Type</th>
<th>Size (m²)</th>
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<tr>
<td>Anything larger</td>
<td>115</td>
<td>+ 10m² per person / bedspace</td>
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