

**DEVELOPMENT VIABILITY REPORT
FOR RESIDENTIAL DEVELOPMENT AT 22-23 ST
GEORGES TERRACE, HERNE BAY, KENT, CT6 8RH.**

On behalf of The Tides CT6 Ltd

**By Simon Corp BSc (Hons)
23rd March 2021**



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1.0 Introduction and Instructions

- 1.1 S106 Affordable Housing (Hampshire) Ltd has been instructed by The Tides CT6 Ltd to prepare a development viability assessment to determine the viable level of affordable housing provision which can be funded from the proposed development at 22-23 St Georges Terrace, Herne Bay providing 14no apartments.
- 1.2 The report has been prepared by Simon Corp, I have a BSc (Hons) in Residential Development from Nottingham Trent University and 27 years experience in affordable housing development, most of this time was spent working for Registered Providers developing affordable housing projects including Aldwyck Housing Group, Raglan Housing Group now Stonewater and Origin Housing Group. I am a Director of S106 Affordable Housing (Hampshire) Ltd a specialist practice providing viability, development and affordable housing consultancy services.
- 1.3 The purpose of the study is to set out the policy background, development details, viability and cost issues and make a case for the level of affordable housing provision the development can viably sustain. Our methodology will be to prepare a residual valuation for the proposed scheme and compare this with the benchmark existing land value, if the residual land value is above the benchmark land value the development is considered to be viable.
- 1.4 We have been provided with the Red Loft Viability Review for the previous planning application for 12no dwellings dated October 2020 and their subsequent AUV assessment in December 2020, we have where possible adopted the same assumptions as agreed by Red Loft to maximise the viability common ground.
- 1.5 The appraisal has been carried out using the HCA (now Homes England) Development Appraisal Toolkit (DAT), where information is not available any assumptions made are either in line with industry norms or the default settings of the toolkit.
- 1.6 This report has been undertaken with objectivity, impartiality, without interference and this instruction does not result in any conflict of interest. This instruction is on a fixed fee basis, in preparing this report no performance related fees nor have any contingent fees have been agreed.

2.0 Executive Summary

- 2.1 The site extends to 0.23 acre and is currently occupied by a 25 bedroom residential care facility. We understand the site has an implementable planning consent to convert the existing buildings to provide 10no dwellings and the benchmark land value has been based on the residual land value for the consented scheme as determined by Red Loft which is considered an Alternative Use Value (AUV). The site was subject to a planning application for 12 dwellings and following the adoption of the AUV based benchmark land value Red Loft agreed no surplus was available to support affordable housing delivery and now a revised scheme providing 14no dwellings is proposed.
- 2.2 The Canterbury City Council Local Plan was adopted in 2017 and policy HD2 states that 30% affordable housing will be required from developments providing 11 or more dwellings or with a floor area of more than 1,000m². We understand the affordable housing should be delivered as 70% rented and 30% intermediate forms of tenure, so we have assumed a policy compliant level of provision would be 4no dwellings delivered as 3no affordable rent and 1no shared ownership.
- 2.3 To assess the viability of the development and the ability of the scheme to deliver any affordable housing provision the standard practice will be to appraise the proposed scheme on a residual valuation basis and compare the resultant land value with the benchmark existing land value established on either an existing use plus premium or alternative use basis. The benchmark land value in this case has been established by Red Loft as an AUV based on the residual value of the 10 unit consent on the site at £511,644. We have adopted the same assumption for consistency.
- 2.4 The results of the assessment are set out below:

Appraisal Scenario	Residual land value (£)	Benchmark land value (£)	Surplus/deficit (£)
Open market median costs	372,999	511,644	-138,645
Open market mid way median and lower quartile	509,708	511,644	-1,936
Policy compliant median costs	121,868	511,644	-389,776

- 2.5 We have appraised the viability of the scheme based on the BCIS median rate build costs which shows a deficit at -£138,645 but we have noted Red Loft adopted a build cost assumption at the mid point of the Lower Quartile and

median rates. We don't really see a justification for adopting a cost base below the median rate which is the usual assumption for a development of this type but based on the same assumption the viability assessment still shows a deficit at -£1,936 and no surplus is generated to support any affordable housing provision.

- 2.6 We have summarised below the assumptions we have adopted for the updated assessment together with the assumptions used by Red Loft in their October 2020 viability review:

Assumption	Red Loft	Scheme Assessment
Build cost	Mid way between BCIS median and Lower Quartile rate	BCIS median rate
External works	9% of build cost	9% of build cost
Contingency	5% of build cost	5% of build cost
Professional fees	10% of build cost	10% of build cost
Finance	6.5%	6.5%
Sales costs	2%	2%
Open market profit	17.5% GDV	17.5% GDV

- 2.7 The only difference in the assumptions is the build costs but as set out above we have also run a sensitivity testing appraisal with the build costs on the same basis as proposed by Red Loft and the assessment still shows a viability deficit. Therefore we have to conclude the development is unable to viably provide any affordable housing provision.
- 2.8 In summary the viability assessment on an all open market basis shows a viability deficit and therefore no surplus is generated by the scheme to support any affordable housing provision.

3.0 Viability Assessment

- 3.1 The site extends to 0.23 acre and is currently occupied by a 25 bedroom residential care facility. We understand the site has an implementable planning consent to convert the existing buildings to provide 10no dwellings and the benchmark land value has been based on the residual land value for the consented scheme as determined by Red Loft which is considered an Alternative Use Value (AUV). The site was subject to a planning application for 12 dwellings and following the adoption of the AUV based benchmark land value Red Loft agreed no surplus was available to support affordable housing delivery and now a revised scheme providing 14no dwellings is proposed.
- 3.2 The Canterbury City Council Local Plan was adopted in 2017 and policy HD2 states that 30% affordable housing will be required from developments providing 11 or more dwellings or with a floor area of more than 1,000m². We understand the affordable housing should be delivered as 70% rented and 30% intermediate forms of tenure, so we have assumed a policy compliant level of provision would be 4no dwellings delivered as 3no affordable rent and 1no shared ownership.
- 3.3 We have been instructed to assess the viability of the development and to establish if the policy level of affordable housing contribution can be viably delivered. To assess the viability of the scheme in line with the Planning Practice Guidance we have compared the residual land value derived by the proposed scheme with the benchmark existing land value based on an existing use plus premium or alternative use valuation. The surplus residual land value over the benchmark land value provides the subsidy to support affordable housing or other planning obligations.
- 3.4 We have been provided with a copy of the Red Loft Viability Review dated October 2020 and their subsequent AUV assessment. Where possible we have adopted the same assumptions to maximise the common ground and we have set out in section 5 of this report the appraisal assumptions we have adopted.
- 3.5 A DAT appraisal as all open market housing constructed on a residual valuation basis shows a residual value at £372,999 based on a developers profit at 17.5% of GDV which is at the mid point of the range set out in the Planning Practice Guidance at 15-20% of GDV and the level of developers profit agreed by Red Loft.
- 3.6 To fully assess the viability of the scheme and its ability to support an affordable housing contribution we need to compare the resultant level of residual value derived from the proposed scheme with the existing benchmark land value. The Planning Practice Guidance states that benchmark land value should be based on an existing use plus premium valuation or a

reasonable alternative use valuation. An existing use value is the level of value that can be derived from the current planning use with an additional landowners premium to provide an incentive for the landowner to bring the site forward for development. A benchmark land value can also be based on a reasonable alternative use value if the proposed use accords with planning policy but an AUV is deemed to already include a landowners premium.

- 3.7 In this case the land has the benefit of an implementable planning consent to convert the existing buildings into 10no dwellings and so the benchmark land value can be based on a residual valuation of this planning consent which is considered an Alternative Use Value (AUV). The AUV was assessed by Red Loft in December 2020 and the assumptions used to populate the appraisal are in line with the assumptions adopted in this assessment so for consistency we have adopted the AUV proposed by Red Loft at £511,644.
- 3.8 The Planning Practice Guidance is very clear that an AUV is deemed to already include any landowners incentive so we have not added on any landowners premium and have adopted a benchmark land value at £511,644.
- 3.9 In summary the appraisal results are set out below:

Appraisal Scenario	Residual land value (£)	Benchmark land value (£)	Surplus/deficit (£)
Open market median costs	372,999	511,644	-138,645
Open market mid way median and lower quartile	509,708	511,644	-1,936
Policy compliant median costs	121,868	511,644	-389,776

- 3.10 We have based the assessment on the BCIS median level of build cost in line with other similar schemes with an additional allowance at 9% for enabling and external works as proposed by Red Loft. This shows a negative outcome with a deficit at -£138,645 and so clearly no surplus is generated by the development to support any affordable housing provision. If we account for the viability deficit the developer will be returning 13.11% of GDV which is below the range set out in the Planning Practice Guidance at 15-20% of GDV. All development costs are funded and the developer generates a return so the development can come forward but the developer should not be expected to provide affordable housing until the threshold levels of return as set out in the guidance have been achieved.

- 3.11 To sensitivity test the results we have also run a version of the appraisal using the lower cost base proposed by Red Loft with construction costs mid way between the median and lower quartile rates. This improves the viability position but the assessment still shows a deficit at -£1,936 and so even on the most optimistic assumptions the scheme still shows a deficit and no surplus is generated to support any affordable housing provision.
- 3.12 For comparative purposes we have also provided a policy compliant appraisal with 4no affordable housing units delivered as 3no units for affordable rent and 1no for shared ownership. This shows a much reduced residual land value at £121,868 with a viability deficit at -£389,776.
- 3.13 In summary the viability assessment on an all open market basis shows a viability deficit and so no surplus is generated to support any affordable housing provision. It should be noted in response to the Covid 19 crisis the RICS has issued material uncertainty provisions to valuation guidance, if the crisis continues to cause increases in unemployment this could have a negative effect on market confidence when government support measures are withdrawn potentially leading to falling houseprices and sales rates and construction costs could increase due to requirements of social distancing on site increasing preliminary costs. The market conditions will need to be kept under review as the development proceeds.

4. Policy Background

Local Plan Policies

- 4.1 The Canterbury Local Plan was adopted in July 2017 and policy HD2 states that sites providing 11 or more dwellings or with a gross floor area of more than 1,000m² should provide 30% affordable housing. The policy also states that in areas of outstanding natural beauty a financial contribution towards offsite affordable housing will be required on sites providing 6-9 dwellings.
- 4.2 The councils preferred option will be for one site provision but where that is not possible a financial contribution towards offsite affordable housing may be acceptable. There is also a recognition of viability issues the policy states where a lower level of provision is proposed the applicant should provide a financial appraisal to justify the provision.

National Planning Policy Framework June 2019

- 4.3 Following a consultation period the revised NPPF was issued on the 19th June 2019 and the main sections which effect s106 viability are outlined below.
- 4.4 Section 34 states that Local Plans should set out the obligations that are expected from developments including affordable housing, however it says that such plans should not undermine the deliverability of the plan
- 4.5 As set out in the previous versions the 2019 framework states planning obligations should only be sought where they meet the following tests:
- Necessary to make the development acceptable in planning terms.
 - Directly related to the development
 - Fairly and reasonably related in scale and kind to the development
- 4.6 Section 57 of the framework sets out one of the key changes around viability, this states that where policies around contributions have been set out in the plan, schemes that comply with them will be deemed to be viable. It is up to the applicant to demonstrate that particular circumstances differ from the Local Plan assumptions which require a viability assessment. Such examples would be particular existing use that was not modelled at plan making stage, abnormal costs or movement in the market since the plan was adopted.
- 4.7 Section 63 states that affordable housing should not be sought from schemes which are not major developments, this is defined as 10 units or less.

Planning Practice Guidance

- 4.8 The viability section of the Planning Practice Guidance has also been updated and there have been some changes introduced in the recommended assumptions for constructing a viability assessment. The key change being land value should be based on an EUV plus premium valuation method. The guidance now also states that a viability assessment should refer back to the viability assumptions which backed up the Local Plan and should evidence how circumstances have changed to justify the need for a viability assessment.
- 4.9 The guidance now specifically states the EUV plus premium method should be adopted where as before a range of options were set out including the market value approach. This is a clear change of direction to provide more clarity on how to set a benchmark land value in a viability assessment.
- 4.10 The guidance also states that the use of an alternative use value is allowed if it is a reasonable alternative use and a planning consent on the site exists for that use.
- 4.11 The guidance states that developer's return in the range of 15-20% of gross development value is appropriate for plan making purposes but alternative levels can be utilised where it is justified by the scale and complexity of the development.
- 4.12 The guidance also states methodologies for assessing gross development value and build costs but these are broadly unchanged since the previous version of the guidance.
- 4.13 The guidance states that a viability assessment should be presented in a clear way so the assumptions for GDV, costs and developers profit are clear.

Statement In Response to Covid 19

- 4.14 On the 13th May 2020 the government issued additional guidance to councils in response to the Covid 19 Crisis, under the heading of s106 agreements the following statement has been made;

There are greater flexibilities within s106 planning obligations than CIL. Where the delivery of a planning obligation, such as a financial contribution, is triggered during this period, local authorities are encouraged to consider whether it would be appropriate to allow the developer to defer delivery. Deferral periods could be time-limited, or linked to the government's wider legislative approach and the lifting of CIL easements (although in this case we would encourage the use of a back-stop date). Deeds of variation can be used

to agree these changes. Local authorities should take a pragmatic and proportionate approach to the enforcement of section 106 planning obligations during this period. This should help remove barriers for developers and minimise the stalling of sites.

5. Cost and Value Assumptions

Benchmark Land Value

- 5.1 The Planning Practice Guidance states that benchmark land value should be based on an existing use plus premium valuation or a reasonable alternative use valuation. An existing use value is the level of value that can be derived from the current planning use with an additional landowners premium to provide an incentive for the landowner to bring the site forward for development. A benchmark land value can also be based on a reasonable alternative use value if the proposed use accords with planning policy but an AUV is deemed to already include a landowners premium.
- 5.2 In this case the land has the benefit of an implementable planning consent to convert the existing buildings into 10no dwellings and so the benchmark land value can be based on a residual valuation of this planning consent which is considered an Alternative Use Value (AUV). The AUV was assessed by Red Loft in December 2020 and the assumptions used to populate the appraisal are in line with the assumptions adopted in this assessment so for consistency we have adopted the AUV proposed by Red Loft at £511,644.
- 5.3 The Planning Practice Guidance is very clear that an AUV is deemed to already include any landowners incentive so we have not added on any landowners premium and have adopted a benchmark land value at £511,644.

Sales values

- 5.4 We have been provided with the Red Loft Viability Review October 2020 and we have noted sales values have been benchmarked against comparable schemes at Elements, Bun Penny Apartments and Central Parade. The scheme at The Elements is considered comparable but the sales evidence dates back to March 2019 which is now some two years ago. The Bun Penny development is in a prime sea front location and we agree the comments provided by Red Loft that the subject scheme is likely to generate slightly lower values. The completed values are taken from properties completing between May 2019 and February 2020. Central Parade is again in a better location and the subject scheme would achieve slightly lower values and the sales completed between October 2019 and February 2020.
- 5.5 Based on the comparable evidence provided by these schemes and some additional second hand evidence Red Loft adopted the following range of values for the previous 12 unit scheme:

One bedroom-	£160,000-219,438
Two bedroom-	£230,000-272,394
Three bedroom-	£345,000-355,000

5.6 We have looked at more recent evidence within 0.25 miles of the site, we could only identify one new home sale 6 Foundes View, Clarence Road a 74m² two bedroom apartment which sold for £288,000 in March 2020. This equates to £3,891/m². We also identified a development being marketed at Eddington Park, Herne Bay which is located just under one mile from the subject site but this is arguably a more desirable location adjacent to the Herne Bay Sports Hub. On this development two bedroom apartments are being marketed at £235,000-245,000 and one bedroom apartments from £195,000-225,000 but we need to be cautious relying on marketing prices as these could be subject to price reductions, discounts and sales incentives.

5.7 We have also looked at comparable second hand sales close to the site and have identified the following within 0.25 miles:

Flat 5, 10 St Georges Terrace 61m² one bed sold £142,000 May 2020 (£2,327/m²)

7 Chislet Court 50m² one bed sold £140,000 Jan 2020 (£2,800/m²)

12a Chislet Court 62m² two bed sold £220,000 Oct 2020 (£3,577/m²)

13 Brunswick Square 51m² two bed sold £180,000 Aug 2020 (£3,529/m²)

Clarendon Villa 62m² two bed sold £190,000 Jan 2020 (£3,043/m²)

5.8 A new property should achieve a new premium of around 10-15% on average second hand values but the values proposed by Red Loft in October 2020 would seem to reflect current market conditions and we so have applied a level of pricing consistent with the Red Loft values to the proposed scheme as follows:

Plot Number/Type	Floor Area (m ²)	Sales Value (£)
1 2b3p	61.8	220,000
2 2b3p	71.3	246,000
3 2b4p	77	270,000
4 1b2p	47.8	170,000
5 1b2p	60.6	220,000
6 3b5p	91.1	350,000
7 2b3p	72	248,000
8 2b4p	82.4	275,000
9 3b5p	91.6	350,000
10 1b1p	43	160,000
11 1b1p	44.7	165,000
12 3b5p	97.5	355,000
13 2b4p	100	355,000
14 2b4p	90.4	345,000

- 5.9 The overall GDV is £3,729,000 which equates to £3,616/m².
- 5.10 The actual price achieved will be dependent on market conditions at the time of marketing, competitor developments and the completed specification and finishes. We will need to keep market conditions under review as at the time of writing we don't know how the market will respond to the Covid 19 crisis once government intervention is withdrawn with increased risk of business failure and rising unemployment affecting market confidence.

Construction Costs

- 5.11 In line with standard practice and the Planning Practice Guidance on standardised inputs we have used the BCIS rates rebased to Canterbury to inform the construction costs. We have used the median rate for 3-5 storey apartments which is currently £1,561/m².
- 5.12 The BCIS rates exclude allowances in connection with external works and the usual default assumption is 10-15% of the base build costs to fund the estate road, footpaths, services infrastructure and hard and soft landscaping. We note Red Loft agreed an allowance of 9% of the base build cost for external works and enabling which we assumed included demolition and site clearance, this is a lower cost than we usually agree on similar schemes but for consistency we have also adopted a 9% allowance increasing the overall construction cost rate to £1,701/m².
- 5.13 We have noted Red Loft proposes a construction cost mid way between the lower quartile and median rate but this appears to be in response to the proposal put forward by the assessor who acted for the applicants on the 12 unit scheme. On similar developments we routinely agree the use of the median rate with the DVS, Dixon Searle and BNP and we don't really see an argument for using a lower cost base in this case but we have as set out in section 3 of this report also looked at the effect on viability of using this lower construction cost assumption.
- 5.14 We have separately allowed for design and professional fees at 10% and contingency at 5% which are both in line with the assumptions adopted by Red Loft.

Developers Profit

- 5.15 The revised Planning Practice Guidance recommends a developers profit allowance in the range of 15-20% of GDV and the developer's profit should

reflect the development risk profile. Red Loft have adopted a mid range assumption at 17.5% of GDV which is in line with other similar developments we have assessed.

- 5.16 Over the last few years we have agreed a 17.5-18% of GDV profit level as a default position but with a backdrop of a strong economy and a rising market, the Covid 19 crisis has the potential to significantly increase the market risk profile which has to be reflected with an increase in the level of developers return. The increased risks are two fold with the risk of increased unemployment rates effecting market confidence potentially resulting in reductions in sales values and sales rates and social distancing measures on site increasing construction costs. At this point it is not clear how the market will react to the crisis once government intervention is pulled back but a developers profit at the higher end of the range in the guidance may now justified to offset the potential for much higher levels of development risk.
- 5.17 Although a higher level of return could be justified to offset the increased risk we have maintained the developers profit at 17.5% of GDV which is a mid point assumption and a level we have agreed on other similar projects.

Affordable Housing Assumptions

- 5.18 We have assumed the rented units will be let as affordable rent units at 80% of market rent subject to rents being no more than the relevant LHA levels. A rent based on market rents would be in excess of the LHA so we have adopted the LHA level at £132.33pw for a two bedroom property.
- 5.19 For the shared ownership we have assumed the initial sale will be 40% of open market value with the rent on the unsold equity set at 2.75%pa.
- 5.20 In line with Homes England guidance that grant will not be supported on s106 units, we have not included any grant funding in the appraisals.
- 5.21 The net affordable housing revenue has been capitalised at 4.75% for the affordable rent and 5.5% for the shared ownership which is a sector average.

6. Other Model Assumptions and Inputs

- 6.1 The basis for assumptions on sales values, construction costs and profit are set out in section 5.

Programme

- 6.2 The DAT assumes a 6 month lead in to site start for detail design, building regulations approval, clearing pre-start planning conditions and site set up. The contract period is 12 months with a sales period of 4 months.

S106 and CIL Contributions

- 6.3 We note that CIL has been adopted in the Canterbury City Council area but developments of 11 or more apartments will have a nil CIL liability and we have not allowed for any other s106 contributions.

Interest Rates

- 6.4 The Red Loft review proposes a finance rate at 6.5% inclusive of arrangement and monitoring costs, this is in line with other similar viability assessments we have agreed so we have adopted the same assumption.

Sales and marketing costs

- 6.5 The Red Loft review proposes sales costs at 2% of GDV this is in our opinion quite a low assumption as the budget would need to fund a show apartment, a sales agent, production of marketing material and promotion. We would usually agree an assumption at around 2.5% of GDV but we have used the lower 2% assumption proposed by Red Loft. We have additionally allowed for £1,000 a unit for sales legal costs.

Ground Rent Value

- 6.6 Red Loft have proposed a capped £10pa ground rent which has been capitalised with a 5% yield and we have adopted the same assumption.

7 Conclusion

- 7.1 The proposed development will provide 14no dwellings and Canterbury Local Plan policy HD2 will require 30% affordable housing provision from this development equating to 4.2 dwellings which we have rounded down to 4no dwellings which we assume would need to be delivered as 3no affordable rent and 1no shared ownership dwellings.
- 7.2 To establish the viability of the development and if the policy level of affordable housing can be delivered we have been instructed to prepare a viability assessment for the proposed development. Our methodology has been to prepare a residual valuation for the proposed scheme and compare this with the benchmark existing value, the difference between the residual value and the benchmark value provides the subsidy to support any affordable housing provision.
- 7.3 The appraisal with no allowance for any affordable housing shows a viability deficit of -£138,645 and therefore no surplus is generated by the scheme to deliver any affordable housing delivery. For the development to come forward the developer will need to take a commercial view to accept a reduced level of return, accounting for the viability deficit the development will return 13.11% of GDV which is below the range set out in the Planning Practice Guidance at 15-20% of GDV.
- 7.4 It should be noted in response to the Covid 19 crisis the RICS have issued material uncertainty provisions to valuation guidance. If the crisis continues to increase levels of unemployment this could affect market confidence when government intervention in the form of SDLT relief is withdrawn with a resultant effect on sales values and sales rates. The viability will need to be kept under review as the development moves forward.

Surplus (Deficit) from Input land valuation at 23/3/2021 £0

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address St Georges Terrace, Herne Bay
 Site Reference
 File Source 14 units open market
 Scheme Description

Date of appraisal 23/03/21
 Net Residential Site Area (ha)
 Author & Organisation Simon Corp S106 Affordable Housing Hampshire Ltd
 Registered Provider (where 0)

Housing Mix (Affordable + Open Market)

Total Number of Units	14	units
Total Number of Open Market Units	14	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	1,031	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare		- sq m / hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£178,750	£0	£0	£0	£0	
2 Bed Flat Low rise	£279,857	£0	£0	£0	£0	
3 Bed Flat Low rise	£351,667	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£3,729,000	£0	£0	£0	£0	£3,729,000
Net Area (sq m)	1,031	-	-	-	-	1,031
Revenue (£ / sq m)	£3,616	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£3,729,000

Capital Value of Private Rental

Phase 1
 Phase 2
 Phase 3
 Phase 4
 Phase 5
 Total PR

£0
 £0
 £0
 £0
 £0
 £0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£2,246,714 £ 1,787 psqm

£3,729,000

£ 2,965 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£1,482,286

AH Residential Values

AH & RENTAL VALUES BASED ON NET RENTS

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

RP Cross Subsidy (use of own assets)
 LA s106 commuted in lieu
 RP Re-cycled SHG
 Use of AR rent conversion income
 Other source of AH funding

£0
 £0
 £0
 £0
 £0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£0

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0 #DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0

Car Parking

No. of Spaces	Price per Space (£)	Value
-		£0

Value of Residential Car Parking
 Car Parking Build Costs

£0

£0

Ground rent

Capitalised annual ground rent
 £0

Social Rented

Shared Ownership		£0			
Affordable Rent		£0			
Open market (all phases)		£2,800			
Capitalised Annual Ground Rents					£2,800
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME					£3,731,800
TOTAL BUILD COST OF RESIDENTIAL SCHEME		£2,246,714			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME					£1,485,086
Non-Residential					
		Cost		Values	
Office		£0		£0	
Retail		£0		£0	
Industrial		£0		£0	
Leisure		£0		£0	
Community Use		£0		£0	
Community Infrastructure Levy		£0			
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME					£0
COSTS OF NON-RESIDENTIAL SCHEME		£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL					£0
GROSS DEVELOPMENT VALUE OF SCHEME					£3,731,800
TOTAL BUILD COSTS		£2,246,714			
TOTAL CONTRIBUTION TO SCHEME COSTS					£1,485,086
External Works & Infrastructure Costs (£)			Per unit	% of GDV	per Hectare
Garages		£0			
External works		£0			
£0		£0			
£0		£0			
Off Site Works		£0			
Public Open Space		£0			
Site Specific Sustainability Initiatives		£0			
Plot specific external works		£0			
Other 1		£0			
Other 2		£0			
		£0			
Other site costs					
Fees and certification	10.0%	£213,973	15,284	5.7%	
Other Acquisition Costs (£)		£0			
Site Abnormals (£)					
Network rail costs		£0			
Decontamination		£0			
Other		£0			
Other 2		£0			
Other 3		£0			
Other 4		£0			
Other 5		£0			
		£0			
Total Site Costs inc Fees		£213,973	15,284		
Statutory 106 Costs (£)					
Education		£0			
Sport & Recreation		£0			
Social Infrastructure		£0			
Public Realm		£0			
Affordable Housing		£0			
Transport		£0			
Highway		£0			
Health		£0			
Public Art		£0			
Flood work		£0			
Community Infrastructure Levy		£0			
Other Tariff		£0			
Estimated s106 costs		£0			
NHS		£0			
Other 3		£0			
Other 4		£0			
		£0			
Statutory 106 costs		£0			
Marketing (Open Market Housing ONLY)			per OM unit		
Sales/letting Fees	2.0%	£74,580	5,327		
Legal Fees (per Open Market unit):	£1,000	£14,000	1,000		
Marketing (Affordable Housing)			per affordable unit		
Developer cost of sale to RP (£)		£0			
RP purchase costs (£)		£0			
Intermediate Housing Sales and Marketing (£)		£0			
		£88,580			
Total Marketing Costs		£88,580			
Total Direct Costs		£2,549,267			
Finance and acquisition costs					
Land Payment		£372,999	26,643 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee		£0	0.0% of interest		
Misc Fees (Surveyors etc)		£0	0.00% of scheme value		
Agents Fees		£3,730			
Legal Fees		£1,865			
Stamp Duty		£8,150			
Total Interest Paid		£143,215			
		£529,959			
Total Finance and Acquisition Costs		£529,959			
Developer's return for risk and profit					
Residential					

Market Housing Return (inc OH) on Value	17.5%	£652,575	46,613 per OM unit
Affordable Housing Return on Cost	0.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit
Non-residential			
Office	£0		
Retail	£0		
Industrial	£0		
Leisure	£0		
Community-use	£0	£0	

Total Operating Profit **£652,575**
 (i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£3,731,800**

Surplus/(Deficit) at completion 1/1/2023 **(£)**

Present Value of Surplus (Deficit) at 23/3/2021 **(£)**

Scheme Investment MIRR **20.0%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 10.0% Peak Cash Requirement -£2,785,179

Site Value (PV) per hectare No area input per hectare No area input per acre

Surplus (Deficit) from Input land valuation at 23/3/2021 £0

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address St Georges Terrace, Herne Bay
 Site Reference
 File Source 14 units open market-reduced build cost
 Scheme Description

Date of appraisal 23/03/21
 Net Residential Site Area (ha)
 Author & Organisation Simon Corp S106 Affordable Housing Hampshire Ltd
 Registered Provider (where 0)

Housing Mix (Affordable + Open Market)

Total Number of Units	14	units
Total Number of Open Market Units	14	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	1,031	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare		- sq m / hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£178,750	£0	£0	£0	£0	
2 Bed Flat Low rise	£279,857	£0	£0	£0	£0	
3 Bed Flat Low rise	£351,667	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£3,729,000	£0	£0	£0	£0	£3,729,000
Net Area (sq m)	1,031	-	-	-	-	1,031
Revenue (£ / sq m)	£3,616	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£3,729,000

Capital Value of Private Rental

Phase 1
 Phase 2
 Phase 3
 Phase 4
 Phase 5
 Total PR

£0
 £0
 £0
 £0
 £0
 £0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£2,106,100 £ 1,675 psqm

£3,729,000

£ 2,965 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£1,622,900

AH Residential Values

AH & RENTAL VALUES BASED ON NET RENTS

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

RP Cross Subsidy (use of own assets)
 LA s106 commuted in lieu
 RP Re-cycled SHG
 Use of AR rent conversion income
 Other source of AH funding

£0
 £0
 £0
 £0
 £0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0 #DIV/0!

£0

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0

Car Parking

No. of Spaces	Price per Space (£)	Value
-	£0	

Value of Residential Car Parking
 Car Parking Build Costs

£0

£0

Ground rent

Social Rented

Capitalised annual ground rent
 £0

Shared Ownership			£0		
Affordable Rent			£0		
Open market (all phases)			£2,800		
Capitalised Annual Ground Rents					£2,800
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME					£3,731,800
TOTAL BUILD COST OF RESIDENTIAL SCHEME			£2,106,100		
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME					£1,625,700
Non-Residential					
			Cost		Values
Office			£0		£0
Retail			£0		£0
Industrial			£0		£0
Leisure			£0		£0
Community Use			£0		£0
Community Infrastructure Levy			£0		£0
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME					£0
COSTS OF NON-RESIDENTIAL SCHEME			£0		
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL					£0
GROSS DEVELOPMENT VALUE OF SCHEME					£3,731,800
TOTAL BUILD COSTS			£2,106,100		
TOTAL CONTRIBUTION TO SCHEME COSTS					£1,625,700
External Works & Infrastructure Costs (£)				Per unit	% of GDV per Hectare
Garages			£0		
External works			£0		
£0			£0		
£0			£0		
Off Site Works			£0		
Public Open Space			£0		
Site Specific Sustainability Initiatives			£0		
Plot specific external works			£0		
Other 1			£0		
Other 2			£0		
			£0		
Other site costs					
Fees and certification	10.0%		£200,581	14,327	5.4%
Other Acquisition Costs (£)			£0		
Site Abnormals (£)					
Network rail costs			£0		
Decontamination			£0		
Other			£0		
Other 2			£0		
Other 3			£0		
Other 4			£0		
Other 5			£0		
			£0		
Total Site Costs inc Fees			£200,581	14,327	
Statutory 106 Costs (£)					
Education			£0		
Sport & Recreation			£0		
Social Infrastructure			£0		
Public Realm			£0		
Affordable Housing			£0		
Transport			£0		
Highway			£0		
Health			£0		
Public Art			£0		
Flood work			£0		
Community Infrastructure Levy			£0		
Other Tariff			£0		
Estimated s106 costs			£0		
NHS			£0		
Other 3			£0		
Other 4			£0		
			£0		
Statutory 106 costs			£0		
Marketing (Open Market Housing ONLY)				per OM unit	
Sales/letting Fees	2.0%		£74,580	5,327	
Legal Fees (per Open Market unit):	£1,000		£14,000	1,000	
Marketing (Affordable Housing)				per affordable unit	
Developer cost of sale to RP (£)			£0		
RP purchase costs (£)			£0		
Intermediate Housing Sales and Marketing (£)			£0		
Total Marketing Costs			£88,580		
Total Direct Costs			£2,395,261		
Finance and acquisition costs					
Land Payment		£509,708		36,408 per OM home	#DIV/0!
Arrangement Fee		£0		0.0% of interest	#DIV/0!
Misc Fees (Surveyors etc)		£0		0.00% of scheme value	
Agents Fees		£5,097			
Legal Fees		£2,549			
Stamp Duty		£14,985			
Total Interest Paid		£151,624			
Total Finance and Acquisition Costs			£683,963		
Developer's return for risk and profit					
Residential					

Market Housing Return (inc OH) on Value	17.5%	£652,575	46,613 per OM unit
Affordable Housing Return on Cost	0.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit
Non-residential			
Office	£0		
Retail	£0		
Industrial	£0		
Leisure	£0		
Community-use	£0	£0	

Total Operating Profit **£652,575**
 (i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£3,731,800**

Surplus/(Deficit) at completion 1/1/2023 **£0**

Present Value of Surplus (Deficit) at 23/3/2021 **£0**

Scheme Investment MIRR **19.9%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 13.7% Peak Cash Requirement -£2,796,510

Site Value (PV) per hectare No area input per hectare No area input per acre

Surplus (Deficit) from Input land valuation at 23/3/2021

£0

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address St Georges Terrace, Herne Bay
 Site Reference
 File Source 14 units inc 30% AH
 Scheme Description

Date of appraisal 23/03/21
 Net Residential Site Area (ha)
 Author & Organisation Simon Corp S106 Affordable Housing Hampshire Ltd
 Registered Provider (where 0)

Housing Mix (Affordable + Open Market)

Total Number of Units	14	units
Total Number of Open Market Units	10	units
Total Number of Affordable Units	4	units
Total Net Internal Area (sq m)	1,031	sq m
% Affordable by Unit	28.6%	
% Affordable by Area	25.0%	
Density	No Area input	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare		- sq m / hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£181,667	£0	£0	£0	£0	
2 Bed Flat Low rise	£305,750	£0	£0	£0	£0	
3 Bed Flat Low rise	£351,667	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£2,823,000	£0	£0	£0	£0	£2,823,000
Net Area (sq m)	773	-	-	-	-	773
Revenue (£ / sq m)	£3,651	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£2,823,000

Capital Value of Private Rental

Phase 1
 Phase 2
 Phase 3
 Phase 4
 Phase 5
 Total PR

£0
 £0
 £0
 £0
 £0
 £0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£1,684,817 £ 1,787 psqm

£2,823,000

£ 2,993 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£1,138,183

AH Residential Values

AH & RENTAL VALUES BASED ON NET RENTS

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise		£114,750		£114,750
2 Bed Flat Low rise			£344,517	£344,517
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£114,750	£344,517	£459,267

£ psqm of CV (phase 1)

-

2,266

1,640

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£459,267

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£459,267

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£561,896 £ 1,787 psqm

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

-£102,629

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking

£0

Car Parking Build Costs

£0

Ground rent

Capitalised annual ground rent

Social Rented

£0

Shared Ownership			£0		
Affordable Rent			£0		
Open market (all phases)			£2,000		
Capitalised Annual Ground Rents					£2,000
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME					£3,284,267
TOTAL BUILD COST OF RESIDENTIAL SCHEME			£2,246,714		
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME					£1,037,553
Non-Residential					
			Cost		Values
Office			£0		£0
Retail			£0		£0
Industrial			£0		£0
Leisure			£0		£0
Community Use			£0		£0
Community Infrastructure Levy			£0		£0
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME					£0
COSTS OF NON-RESIDENTIAL SCHEME			£0		
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL					£0
GROSS DEVELOPMENT VALUE OF SCHEME					£3,284,267
TOTAL BUILD COSTS			£2,246,714		
TOTAL CONTRIBUTION TO SCHEME COSTS					£1,037,553
External Works & Infrastructure Costs (£)				Per unit	% of GDV per Hectare
Garages		£0			
External works		£0			
£0		£0			
£0		£0			
Off Site Works		£0			
Public Open Space		£0			
Site Specific Sustainability Initiatives		£0			
Plot specific external works		£0			
Other 1		£0			
Other 2		£0			
		£0			
Other site costs					
Fees and certification	10.0%	£213,973	15,284		6.5%
Other Acquisition Costs (£)		£0			
Site Abnormals (£)					
Network rail costs		£0			
Decontamination		£0			
Other		£0			
Other 2		£0			
Other 3		£0			
Other 4		£0			
Other 5		£0			
		£0			
Total Site Costs inc Fees		£213,973	15,284		
Statutory 106 Costs (£)					
Education		£0			
Sport & Recreation		£0			
Social Infrastructure		£0			
Public Realm		£0			
Affordable Housing		£0			
Transport		£0			
Highway		£0			
Health		£0			
Public Art		£0			
Flood work		£0			
Community Infrastructure Levy		£0			
Other Tariff		£0			
Estimated s106 costs		£0			
NHS		£0			
Other 3		£0			
Other 4		£0			
		£0			
Statutory 106 costs		£0			
Marketing (Open Market Housing ONLY)				per OM unit	
Sales/letting Fees	2.0%	£56,460	5,646		
Legal Fees (per Open Market unit):	£1,000	£10,000	1,000		
Marketing (Affordable Housing)				per affordable unit	
Developer cost of sale to RP (£)		£10,000	2,500		
RP purchase costs (£)		£0			
Intermediate Housing Sales and Marketing (£)		£0			
		£76,460			
Total Marketing Costs		£76,460			
Total Direct Costs					£2,537,147
Finance and acquisition costs					
Land Payment		£121,868	12,187 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee		£0	0.0% of interest		
Misc Fees (Surveyors etc)		£0	0.00% of scheme value		
Agents Fees		£1,219			
Legal Fees		£609			
Stamp Duty		£0			
Total Interest Paid		£97,292			
		£220,988			
Total Finance and Acquisition Costs		£220,988			
Developer's return for risk and profit					
Residential					

Market Housing Return (inc OH) on Value	17.5%	£494,025	49,403 per OM unit
Affordable Housing Return on Cost	6.0%	£32,108	8,027 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit
Non-residential			
Office		£0	
Retail		£0	
Industrial		£0	
Leisure		£0	
Community-use		£0	

Total Operating Profit **£526,133**
 (i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£3,284,267**

Surplus/(Deficit) at completion 1/1/2023 **(£1)**

Present Value of Surplus (Deficit) at 23/3/2021 **(£)**

Scheme Investment MIRR **21.1%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 3.7% Peak Cash Requirement -£2,058,864

Site Value (PV) per hectare No area input per hectare No area input per acre

£/m² study

Description: Rate per m² gross internal floor area for the building Cost including prelims.

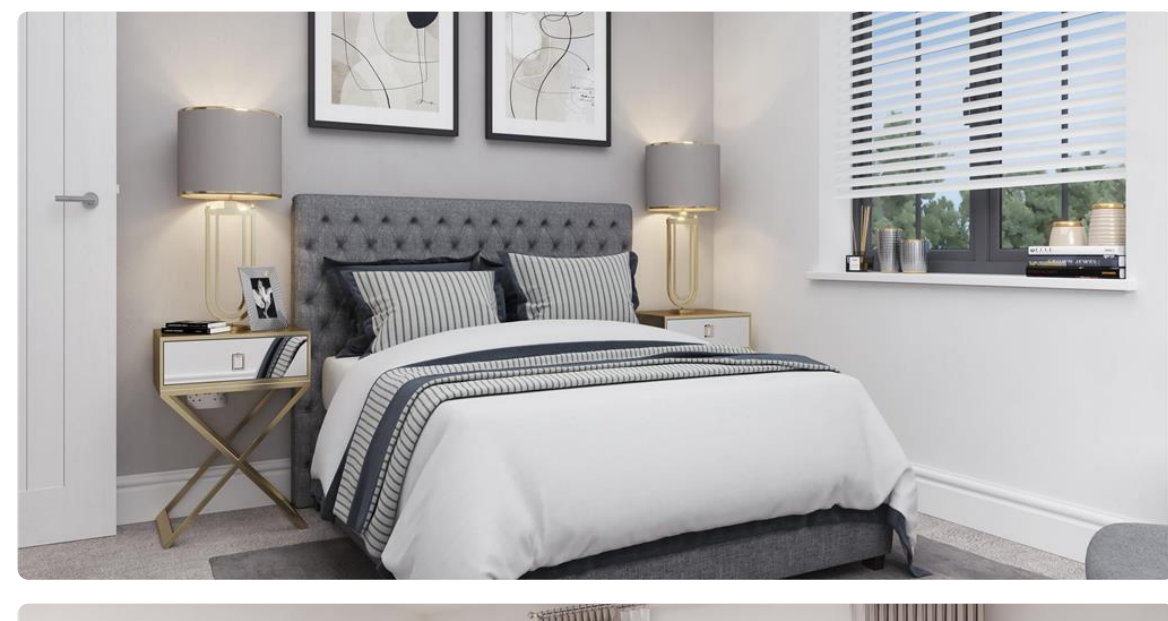
Last updated: 13-Mar-2021 00:40

› Rebased to Canterbury (111; sample 25)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810.1 Estate housing							
Generally (15)	1,405	679	1,199	1,354	1,536	4,866	1569
Single storey (15)	1,576	897	1,337	1,517	1,764	4,866	252
2-storey (15)	1,359	679	1,183	1,325	1,483	2,944	1211
3-storey (15)	1,447	875	1,183	1,392	1,630	2,907	101
4-storey or above (15)	2,953	1,434	2,373	2,650	3,944	4,366	5
816. Flats (apartments)							
Generally (15)	1,649	818	1,370	1,573	1,859	5,674	888
1-2 storey (15)	1,568	966	1,331	1,494	1,733	2,856	209
3-5 storey (15)	1,623	818	1,365	1,561	1,843	3,449	579
6 storey or above (15)	1,985	1,212	1,616	1,855	2,143	5,674	97

← Back to search results



NEW HOME
 Eddington Park, Herne Bay, Kent [See map](#) Share Heart

£195,000
[Monthly mortgage payments](#) Added on 15/03/2021

PROPERTY TYPE: **Ground Flat** | BEDROOMS: **x1** | BATHROOMS: **x1**

No floorplan +4

- Key features**
- An exclusive, professionally designed apartment part of the award-winning development of Eddington Park
 - Stunning interiors and bathroom suites
 - Allocated parking, Help to Buy Available
 - Contemporary fitted kitchen with natural stone quartz worktops and integrated appliances
 - Video door entry system and 10 year build warranty for peace of mind

Property description

Tenure: Leasehold



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MARKETED BY
Wards, Herne Bay
 119 High Street, Herne Bay, CT6 5LA
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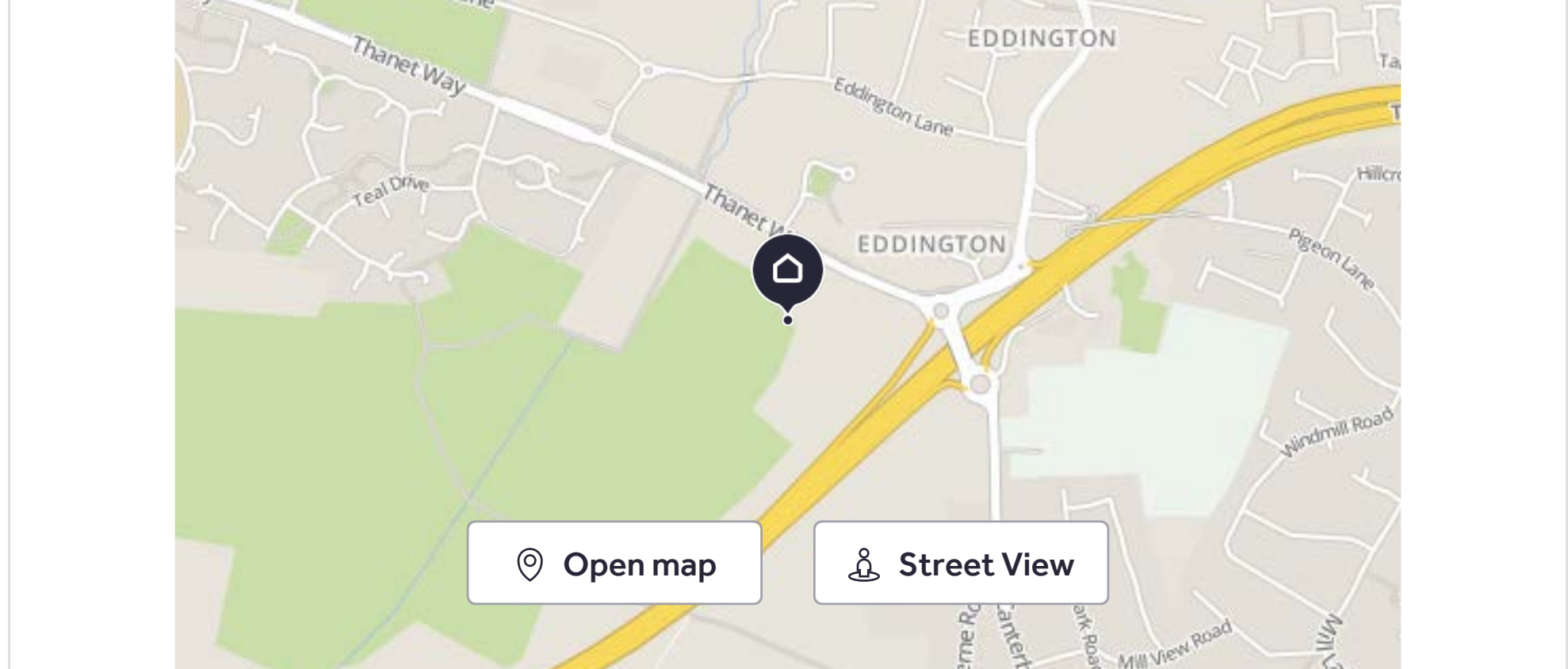
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Eddington Park, Herne Bay, Kent



Stations **Schools**

NEAREST STATIONS

Herne Bay Station	0.5 miles
Chestfield & Swalecliffe Station	2.6 miles
Whitstable Station	4.0 miles

Mortgages
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Broadband speed

Market information [See similar nearby properties](#)

About the agent

Wards, Herne Bay
 119 High Street, Herne Bay, CT6 5LA



[Read more](#)

Industry affiliations



Rightmove mortgage repayment calculator Advertisement Nationwide Building Society

Property price: £195000

Deposit: £19500 0% Lenders may expect more than a 10% deposit at this time, consider increasing your savings goal

Annual interest: 2.4% | Repayment period: 25 years

Monthly repayments: **£0**

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Notes 8

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Your search history

- CT6 8RH (+ 1 miles)**
For Sale - Flats
- CT6 8RH (+ 0.5 miles)**
For Sale - Flats
- BH16 5NL (+ 0.5 miles)**
For Sale - 4 bed, Detached Houses
- BH16 5NL (+ 0.5 miles)**
For Sale - 3 - 4 bed, Detached Houses
- BH16 5NL (+ 0.5 miles)**
For Sale - 3 bed, Detached Houses

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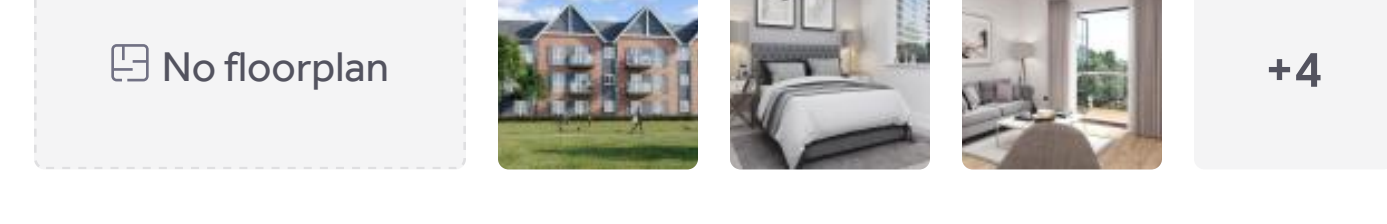
Back to search results



Eddington Park, Herne Bay, Kent See map

£245,000 Monthly mortgage payments Added yesterday

PROPERTY TYPE: Ground Flat BEDROOMS: x2 BATHROOMS: x1



- Key features: An exclusive, professionally designed apartment... Contemporary fitted kitchen... Stunning interiors and bathroom suites... Allocated parking, Help to Buy Available

Property description Tenure: Leasehold



Read more

MARKETED BY Wards, Herne Bay 119 High Street, Herne Bay, CT6 5LA

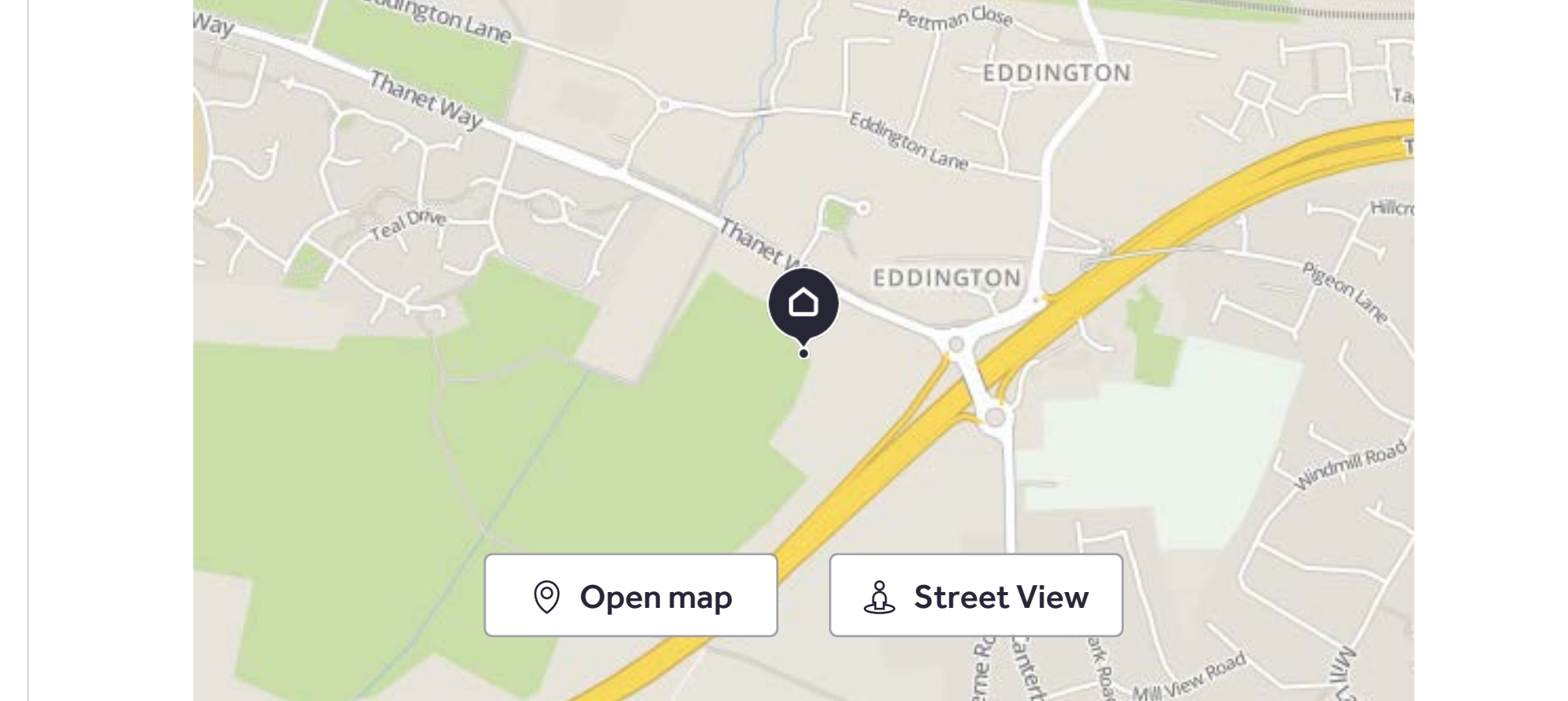


Call agent: 01227 917027 Request details



Spotted an error with this listing?

Eddington Park, Herne Bay, Kent



Stations Schools table with nearest stations: Herne Bay Station (0.5 miles), Chestfield & Swalecliffe Station (2.6 miles), Whitstable Station (4.0 miles)

Mortgages section with link to check mortgage affordability

Broadband speed section

Market information section with link to see similar nearby properties

About the agent Wards, Herne Bay 119 High Street, Herne Bay, CT6 5LA



Read more

Industry affiliations: arla | propertymark, naea | propertymark, The Property Ombudsman SALES

Rightmove mortgage repayment calculator showing property price £245,000, deposit £24,500, interest 2.4%, and monthly repayments of £0

Notes: These notes are private, only you can see them.

Add your thoughts on this property...

Save note

Staying secure when looking for property Ensure you're up to date with our latest advice on how to avoid fraud or scams...

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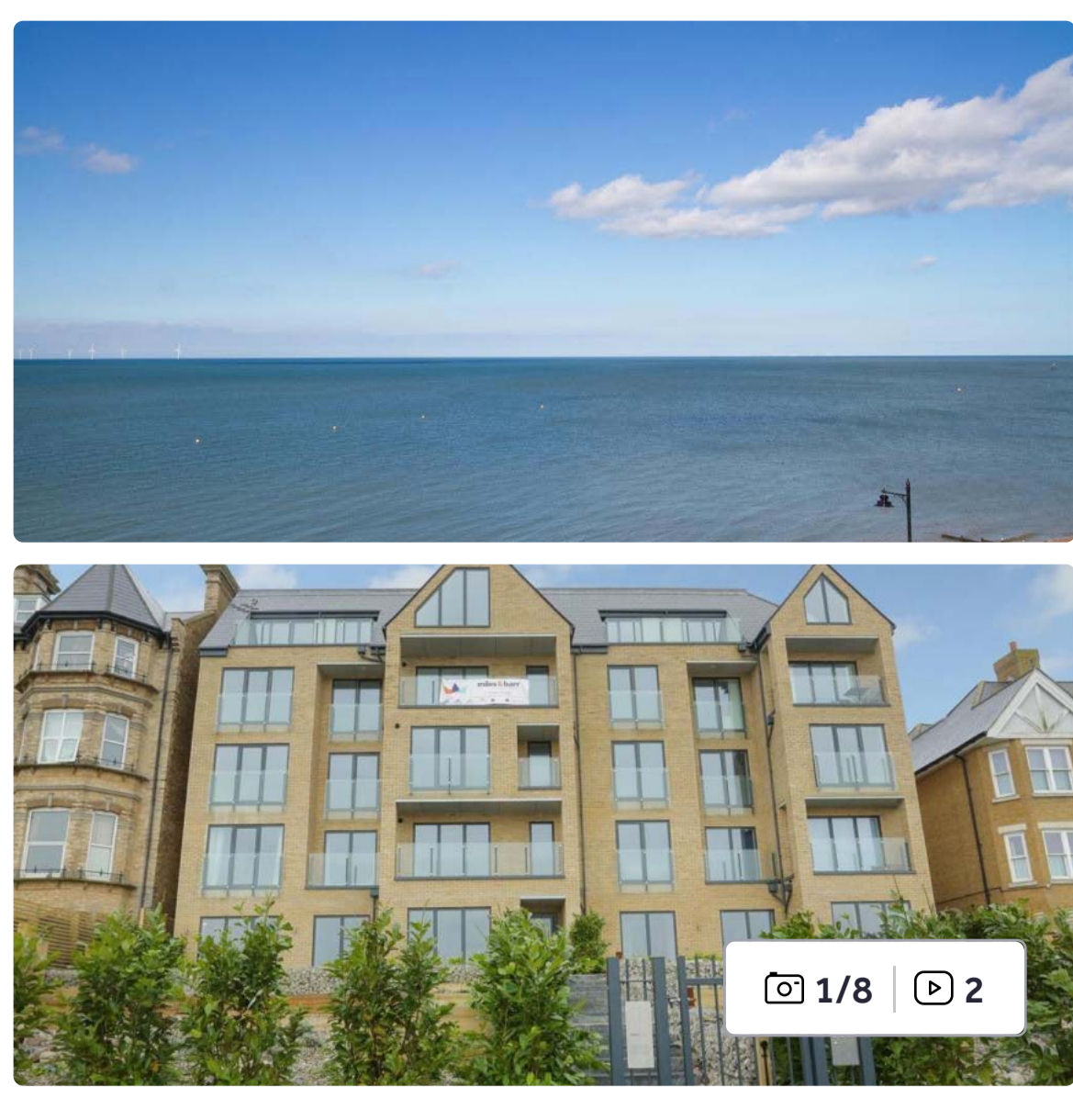
* Average speeds are based on the download speeds of at least 50% of customers at peak time (8pm to 10pm) from packages available on comparethemarket.com...

Map data © OpenStreetMap contributors.

- Your search history: CT6 8RH (+ 1 miles) For Sale - Flats, CT6 8RH (+ 0.5 miles) For Sale - Flats, BH16 5NL (+ 0.5 miles) For Sale - 4 bed, Detached Houses, BH16 5NL (+ 0.5 miles) For Sale - 3 - 4 bed, Detached Houses, BH16 5NL (+ 0.5 miles) For Sale - 3 bed, Detached Houses

Footer navigation and links including Rightmove, Resources, Quick links, Professional, and Major cities and towns in the UK.

← Back to search results



NEW HOME SOLD STC

Central Parade, Herne Bay [See map](#)

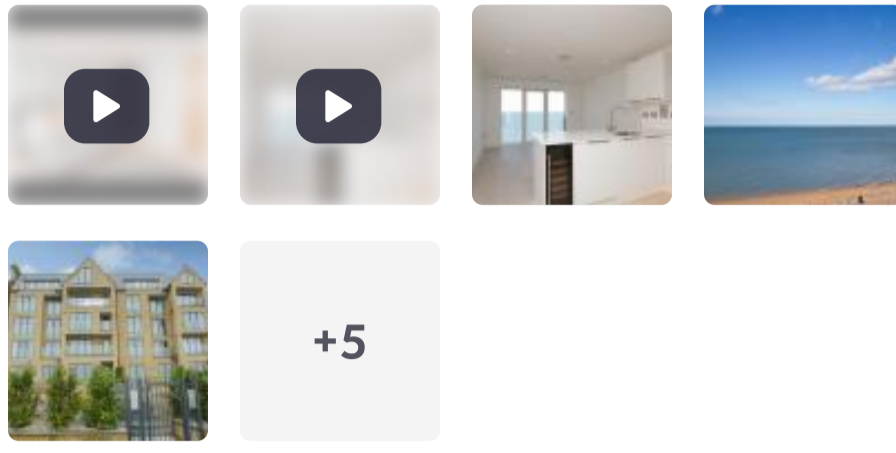


£375,000

Monthly mortgage payments

Reduced on 15/09/2020

PROPERTY TYPE: Apartment | BEDROOMS: x3 | BATHROOMS: x2 | SIZE: 819 sq. ft. (76 sq. m.)



MARKETED BY
Miles & Barr Land & New Homes, Land & New Homes
 Innovation House
 Innovation Way, Sandwich, ...
 More properties from this agent

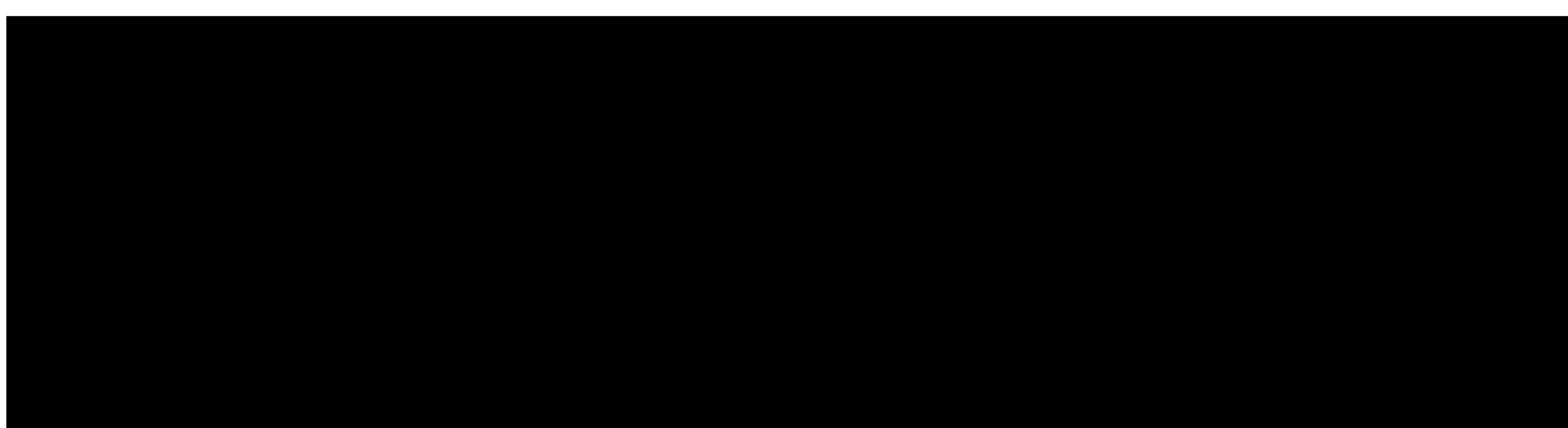
Call agent: 01304 278013

Request details

Key features

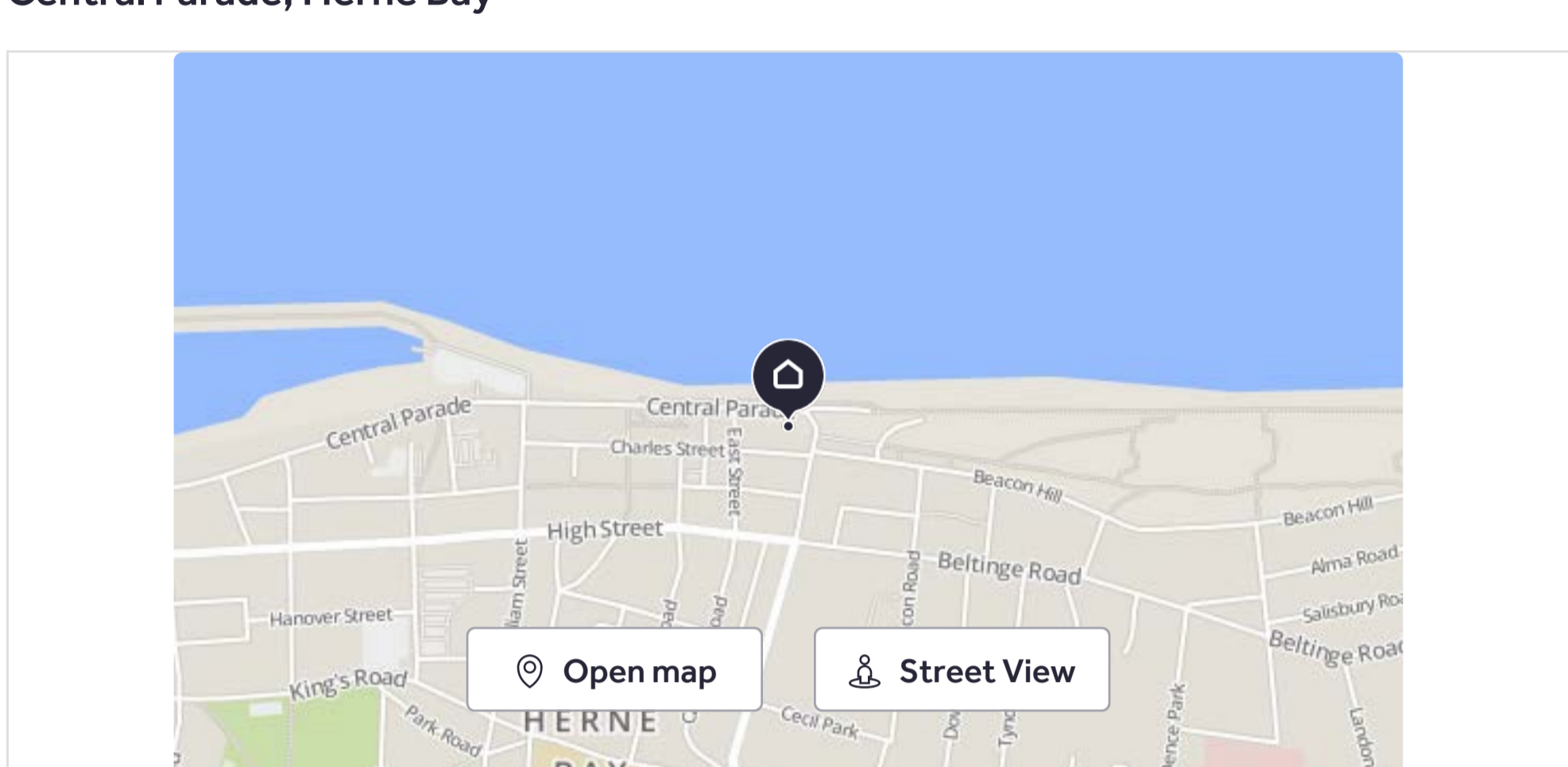
- Brand New Development
- 13 Luxury Apartments
- Off Street Parking Included
- Lift Access
- Ready for Occupation
- Direct Sea Views
- Range of 2 & 3 Bedrooms
- ICW 10 Year Warranty
- Communal Gardens
- Virtual Tour Now Available

Property description



[Read more](#)

Central Parade, Herne Bay



Stations | **Schools**

NEAREST STATIONS

Herne Bay Station	0.9 miles
Chestfield & Swalecliffe Station	3.0 miles
Whitstable Station	4.5 miles

Mortgages
[Check mortgage affordability](#)

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Broadband speed

Market information | [See similar nearby properties](#)

About the agent

Miles & Barr Land & New Homes, Land & New Homes
 Innovation House Innovation Way, Sandwich, CT13 9FF



After a successful 2018 selling land, off-plan sales and complete developments, if you are looking for new opportunities, have a new homes site to price or sell, or would simply like some advice, please call us now.

Rightmove mortgage repayment calculator

Property price: £375000

Deposit: £37500 (10%)

Annual interest: 2.4% | Repayment period: 25 years

Monthly repayments: **£1,498**

[Need more info? See our mortgage guide and calculators](#)

[Search for a Nationwide mortgage now](#)

These results are for a repayment mortgage and are only intended as a guide. Make sure you obtain accurate figures from your lender before committing to any mortgage. Your home may be repossessed if you do not keep up repayments on a mortgage. Rightmove receives a fixed monthly fee from Nationwide for introductions made via the Rightmove platforms. It's up to you if you choose Nationwide or a different lender to suit your mortgage needs and circumstances.

Notes

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Add your thoughts on this property...

Save note

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Your search history

- CT6 8RH (+ 1 miles)**
For Sale - Flats
- CT6 8RH (+ 0.5 miles)**
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For Sale - 3 bed, Detached Houses

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Major cities and towns in the UK:

Spotted an error with this listing?