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## VIABILITY APPRAISAL & REPORT

Oakley Court Lodge  
Oakley Green Road  
Oakley Green  
Windsor  
Berkshire SL4 4PZ

Prepared by  
Kempton Carr Croft

On behalf of  
Westbourne Homes Ltd

Regulated by RICS | Offices: Basingstoke | Camberley | Gerrards Cross | Maidenhead | Mayfair | Reading | Staines-Upon-Thames | Windsor

Kempton Carr Croft is the business name of Kempton Carr (Maidenhead) Ltd. registered in England & Wales. Registration Number 05578213

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## 1. Executive Summary

### Gross Development Value

Based on development of 4 no. detached houses with a gross sales area of 12,722 sq ft

£7,300,000

Total development costs having regard to the criteria set out in the report

£7,806,313

Deficit

-£506,313

In summary, having regard to the criteria as set out in this report, the proposed development is unable to provide any level of affordable housing, either on site or as an off-site payment in lieu, already being in deficit by -£506,313, with an adjusted developer's profit of 10.56%.

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## 2. Instructions and Assumptions

- 2.1 We have been instructed by Westbourne Homes Ltd to undertake a viability appraisal and report at the subject property to assess the maximum affordable housing contribution possible at the above site, having regard to the Benchmark Land Value of the property and the net land value of the proposed redevelopment.
- 2.2 We set out within the report and in the attached appendices information which we have relied upon in arriving at my conclusions.
- 2.3 All information contained within this report is supported by evidence and additional comments are made where necessary.
- 2.4 The viability has been undertaken by Petrina J Froud and Michael Darroch BSc (Hons) MRICS whose CVs are attached (Appendix A).
- 2.5 The viability is not intended to represent a Valuation in accordance with the RICS Valuation Global Standards 2021, and should not be relied upon as such.

## 3. Methodology

- 3.1 In preparing this Viability Appraisal and Report, we have taken full consideration of RICS Guidance Note – Assessing viability in planning under the National Planning Policy Framework 2019 for England, 1<sup>st</sup> edition, March 2021, National Planning Policy Framework (NPPF) updated 2023 and National Planning Policy Guidance for Viability (NPPG) updated September 2019 and RICS Professional Statement Financial viability in planning: conduct and reporting 2019. Account has been taken specifically of the effect that planning obligations and other requirements have on the viability of the proposed development, whilst maintaining an appropriate Site Value for the landowner and a market risk adjusted return to the developer in delivering the project.

## 4. Objectivity, Impartiality and Reasonableness

- 4.1 We confirm that in undertaking this review we have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information.

## 5. Contingent Fees

- 5.1 We confirm that in preparing this report, no performance related or contingent fees have been agreed.

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## 6. Date and Extent of Inspection

- 6.1 Our inspection of the above property and the immediately surrounding area was undertaken on 21<sup>st</sup> August 2023. We inspected the main large industrial building and the stables on the north west boundary internally but the workshop on the western boundary and the office on the northern boundary were inspected externally only.
- 6.2 We are also familiar with the subject and surrounding areas from previous inspections undertaken in the vicinity and from significant local knowledge.

## 7. Situation, Communications and Amenities

Location Plan annexed to rear of report (Appendix B)

- 7.1 The subject site is situated to the rear of Oakley Green Lodge, comprising an industrial/workshop/storage facility on Oakley Green Road. It is located opposite John Train Plants Garden Centre and close to the junction with Tarbay Lane. It is located approximately 250 metres from Dedworth Road. The property is situated within a semi-rural area adjacent to an urban area at the Dedworth Road end of Oakley Green Road. It is located approximately 700 m from A308 Windsor Road. Nearby properties predominantly comprise of detached houses and bungalows.
- 7.2 The subject site is located approximately 3.9 km from the centre of Windsor, offering a wide selection of shops and amenities. However, an Aldi supermarket and a Tesco supermarket can be found in closer proximity on Dedworth Road approx. 600 m and 1.3 km away respectively. Windsor & Eton Central Station is located approximately 4.7 km from the site offering GWR services to Slough. Windsor & Eton Riverside Station is located approximately 5.1 km from the site offering South Western services to London Waterloo. Alternatively Maidenhead station is located approximately 6.7 km from the site offering GWR services to Didcot Parkway, Reading and London Paddington, and Elizabeth Line services to Reading and London Paddington and beyond to Abbey Wood.
- 7.3 Maidenhead town centre is located approximately 7.1 km away, with Slough being located approximately 7.7 km distant. London Heathrow Airport is located within approximately 18.7 km.
- 7.4 Junction 6 of the M4 motorway is located within approximately 5.7 km at Slough, Junction 8/9 is located within approx. 6 km at Maidenhead. Junction 15 of the M25 (at Junction 4b of the M4) is located approximately 15 km away at Heathrow.

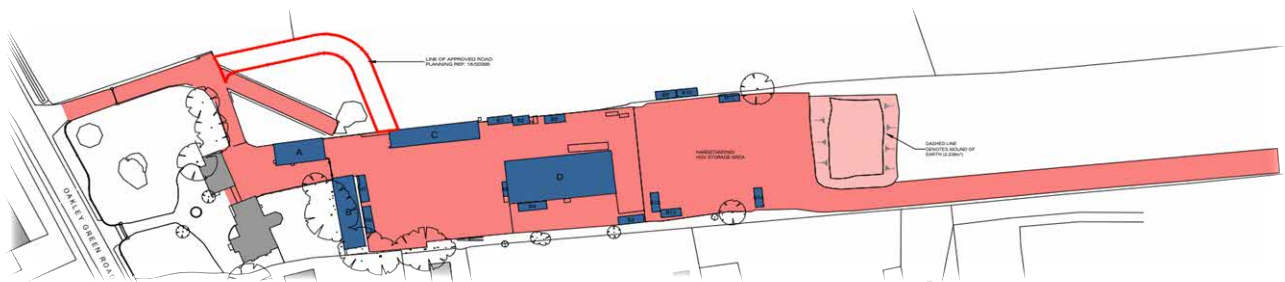
## 8. Description of Property

Site Plan annexed to rear of report (Appendix C)

8.1 The site consists of an industrial/workshop site, currently occupied by the vendor's HGV repair and servicing business. The units on site comprise:-

A.	Northern building – Office	1,012 sq ft
B.	Western Building – Workshop	1,152 sq ft
C.	North West Boundary Building – Stables – Workshop/Storage	1,550 sq ft
D.	Main building – Large warehouse/industrial unit	<u>9,009 sq ft</u>
		12,723 sq ft

8.2:- Current site layout below:-



8.3 A yard/parking area of approximately 23,756 sq ft is located to the rear of the Main Building (Building D).

## 9. Proposed Scheme

(Plans of the proposed scheme are annexed to the rear of the report at Appendix D)

9.1 The proposed development is to consist of 4 no. detached houses, comprising 3 no. 4 bedroom units and 1 no. 5 bedroom unit. None of the properties have garages. Plots 1, 3 and 4 have a double car port each, with Plot 2 only having driveway parking.

9.2 A schedule of the accommodation is attached within the Braxtons advice on GDV (Appendix E).

9.3 The proposed development has a total of 12,722 sq ft of net sales area.

## 10. Planning and Background

10.1 Royal Borough of Windsor and Maidenhead Borough Local Plan 2013-2033 adopted 8<sup>th</sup> February 2022 sets out the affordable housing provision required. Specific consideration has been given to Affordable Housing Policy H3, which states:-

### Policy HO 3

#### Affordable Housing

1. The Council will require all developments for 10 dwellings gross, or more than 1,000 sq. m of residential floorspace, to provide on-site affordable housing in accordance with the following:
  - a. On greenfield sites providing up to 500 dwellings gross - 40% of the total number of units proposed on the site;
  - b. On all other sites, (including those over 500 dwellings) – 30% of the total number of units.
2. Within designated rural areas<sup>(14)</sup>, the Council will require 40% affordable housing from all developments of between 5 and 9 dwellings.
3. Where a development falls below the size thresholds in 1 or 2 but is demonstrably part of a potentially larger developable area above those thresholds, the Council will require affordable housing on a pro rata basis.
4. The required affordable housing size and tenure mix shall be provided in accordance with the Berkshire Strategic Housing Market Assessment 2016, or subsequent affordable housing needs evidence. This currently suggests a split of 45% social rent, 35% affordable rent and 20% intermediate tenure overall.
5. The delivery of affordable housing will be provided in accordance with the following order of priority:
  - a. On-site as part of the development and distributed across the development to create a sustainable, balanced community
  - b. On an alternative site, only if provision would result in a more effective use of available resources or would meet an identified housing need, such as providing a better social mix and wider housing choice
6. If the Council consents to the affordable housing not being provided on-site under clause 5(b) a financial contribution equivalent to the cost of providing the same quantum of affordable housing which would otherwise be sought on site will be required in order to provide affordable housing on an alternative site. Financial contributions will also be required in respect of any fraction of an affordable unit that would be required to meet clauses 1 and 2 of the policy.
7. Planning obligations will be used to ensure delivery of affordable housing on an alternative site and to ensure that the affordable housing will remain at an affordable price for future eligible households, or for the subsidy to be recycled to alternative affordable housing provision.

#### Rural Exception Sites

8. Development proposals for limited affordable housing within the Green Belt, to meet local needs only, will be permitted as an exception where all of the following criteria are met:
  - a. a demonstrable local community need for affordable housing has been established;
  - b. the number, size and tenure of the dwellings are suitable to meet the identified need;
  - c. the site and the development proposal are well related to an existing settlement and not located in the open countryside;
  - d. the proposal is designed to respect the characteristics of the local area including the countryside setting, and
  - e. schools with capacity, health, shops and other community facilities are within reasonable travelling distance.

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- 10.2 The subject application is for 4 units, but these total more than 1,000 sq m and we understand therefore that the Local Authority will be seeking an on-site affordable contribution of 30%, so 1.2 units. However, in our experience this is not an appropriate location for affordable housing, nor would any Registered Providers be interested in taking a single unit and we therefore assume that any affordable housing contribution, if viable, would be made as an off-site payment in lieu (commuted sum).
- 10.3 Where a developer disputes the level of affordable housing on viability grounds the Council will require a financial appraisal together with supporting documentation in order to assess whether any particular scheme can support social housing and if so at what level.
- 10.4 It is assumed for the purposes of the viability that planning consent will be granted for the development as described above. It is further assumed that there will be no onerous or unusual conditions attached to any planning consent granted.

## 11. Viability Commentary

- 11.1 In order to assess the viability of the residential development scheme, in relation to the provision of affordable housing, it is necessary to establish the relationship between the development land value with the benefit of planning permission, and the Existing Use Value of the existing property and/or any existing consents (Alternative Use Value).
- 11.2 In order to undertake this exercise an assessment has to be carried out to establish the end value of the development once completed, together with the associated costs of creating the development.
- 11.3 In order to assess the viability of providing an affordable housing contribution we have carried out an appraisal of the site value on the basis of its Existing Use Value.

## 12. Benchmark Land Value

- 12.1 In assessing the Benchmark Land Value for the subject site we have undertaken our own research, via CoStar and our own Commercial Agency property database, into values of similar properties within a 5 mile radius of the subject site and set out the commercial evidence identified below:-



ADDRESS	DESCRIPTION
Hitcham Place Taplow Common Road Taplow	1.25 acres of storage land with various storage units totalling approx. 2,243 sq ft on site. Similar type of location to subject site. However, the properties are in very poor condition. Access via double gates. Water and electricity on site, but no 3 phase electricity. Single storey units with low eaves height. Let in April 2023 at £10.51 psf.
Unit 27-28 The Arches Alma Road Windsor	Light industrial unit on edge of Windsor Town Centre, of 3,214 sq ft. 3/4 parking spaces. Poor access. Not suitable for larger vehicle access. Arch compromises useable height. Single storey height roller shutter door. Let October 2023 at £17 psf.
The Arches Alma Road Windsor	Light industrial unit on edge of Windsor Town Centre, of 3,272 sq ft. 3/4 parking spaces. Poor access. Not suitable for larger vehicle access. Arch compromises useable height. Single storey height roller shutter door. Let October 2023 at £17 psf.
The Arches Alma Road Windsor	Light industrial unit on edge of Windsor Town Centre, of 2,919 sq ft. 3/4 parking spaces. Poor access. Not suitable for larger vehicle access. Arch compromises useable height. Single storey height roller shutter door. Let October 2023 at £17 psf.
Unit I Boyn Valley Industrial Estate Boyn Valley Road Maidenhead	Industrial unit of 4,340 sq ft in dated industrial estate. In very poor condition. Small secure yard. Single storey unit with low eaves and single storey height roller shutter door. No 3 phase power. Let November 2022 on a 3 year lease at £8.55 psf.
Unit 3 Millside Park Crouch Lane Winkfield	Industrial unit of 1,817 sq ft, similar style to large main building at subject, but smaller unit with a lower eaves height. No yard. Very little parking. Let June 2022 at £15.41 psf.
Unit 6 Kings Grove Maidenhead	Warehouse/Industrial/Storage unit of 4,110 sq ft. In reasonable condition, but single storey and low eaves and roller shutter height. 8 parking spaces only. No yard. Let July 2022 at £11.50 psf.
Suite 34 The Arches Alma Road Windsor	Light industrial unit on edge of Windsor Town Centre of 1,203 sq ft. 3/4 parking spaces. Poor access. Not suitable for larger vehicle access. Low eaves and low roller shutter height. No 3 phase electricity. Basic condition. Under offer at £20 psf.
Suite 41 The Arches Alma Road Windsor	Light industrial unit on edge of Windsor Town Centre of 1,019 sq ft. 3/4 parking spaces. Poor access. Not suitable for larger vehicle access. Low eaves and low roller shutter height. No 3 phase electricity. Basic condition. Under offer at £20 psf.
Units E & F Boyn Valley Industrial Estate Boyn Valley Road Maidenhead	Workshop/warehouse building/s in dated industrial estate of 6,540 sq ft and 4,812 sq ft respectively, totalling 11,352 sq ft. In reasonable condition. Limited on-site parking. Low eaves. Good roller shutter height. On market at £15.50 psf.

Boyn Valley Industrial Estate Boyn Valley Road Maidenhead	Industrial/vehicle service property of approx. 4,811 sq ft. Currently in poor order, to be refurbished. Secure yard with good parking (smaller yard than subject). Good parking. Low eaves height. Single storey unit. On market at £16.25 psf.
Unit J2 Boyn Valley Industrial Estate Boyn Valley Road Maidenhead	Car service facility of approx. 3,756 sq ft with low ceiling height, low roller shutter door. 3 phase power, secure yard, good parking. On market at £15.50 psf.
Surrey House Course Road Ascot	Warehouse/industrial property constructed circa 1950s, in tired condition of approx. 7,785 sq ft. Comprising very basic accommodation. Located off Ascot High Street to rear of retail, in residential area. Narrow road access. 14 on site parking spaces. Tight site area. 4.9 m eaves height, but no turning area for large vehicles. On market at £12.50 psf.
Unit 4 Hornbuckle Farm Drift Road Hawthorn Hill Maidenhead	Industrial property of approx. 1,744 sq ft. Similar location but very basic unit. Limited yard parking. On market at £10.03 psf.
Unit 2b Hornbuckle Farm Drift Road Hawthorn Hill Maidenhead	Industrial property of approx. 1,281 sq ft. Similar location but very basic unit. Limited yard parking. On market at £10.15 psf.
Woodlands Park Avenue Maidenhead	Warehouse/industrial property of approx. 2,661 sq ft in poor condition. Roller shutter 2.42 m high. Low ceiling heights. On market at £14.09 psf.

12.2 The above evidence shows a wide range of the various industrial and light industrial properties which have let and are available within a 5 mile radius of the subject property. Many properties are in inferior condition to the subject and some are closer to town centres, or both. Whilst the subject site is not located immediately adjacent to a town centre, it is close to main A roads and is extremely accessible in terms of both its transport links and road widths/yard space, in which large vehicles can easily reach the property and manoeuvre within the site's curtilage. These are attributes which are far more important for industrial users than being within walking distance of a town centre.

12.3 For instance, the Arches in Windsor offer small storage/light industrial units on the edge of Windsor Town Centre. They are popular with small businesses but are not suitable for larger industrial uses as they only have between 3 and 4 parking spaces immediately to the front of their units, have low eaves height and the area is not accessible for large vehicles, with no turning areas and tight access roads. However, these are still achieving up to £20 psf.

12.4 In addition, large, reasonable quality units in Boyn Valley Industrial Estate in Maidenhead with low eaves heights and limited on-site parking are on the market at circa £15 psf and receiving a good level of interest.

12.5 Taking account of the size of the larger unit, the location of the properties, but also allowing for the properties' reasonable condition, very good parking and yard provision at the subject site, we have applied an existing use value to the properties as follows:-

A.	Northern building – Office	1,012 sq ft x £12 psf =	£ 12,144 pax
B.	Western Building – Workshop	1,152 sq ft x £10 psf =	£ 11,520 pax
C.	North West Boundary Building – Stables – Workshop/Storage	1,550 sq ft x £5 psf =	£ 7,750 pax
D.	Main building – Large warehouse/ind unit	<u>9,009 sq ft</u> x £10 psf =	£ 90,090 pax
		12,723 sq ft =	£121,504 pax

12.6 In reaching the Capitalised Value we have adopted an 'All Risks' yield of 8% (YP 12.5), which is softer than the lowest yield currently being shown on the Knight Frank Investment Yield Guide (below) in order to show a conservative position, which equates to a total value of £1,518,800 (£119.37 psf overall).

	4.75% - 5.00%	4.75%	4.75% +	4.75% +	4.75% +	4.75% - 5.00%		
Prime Distribution / Warehousing (20 years [NIY], higher OMV/index)	4.75% - 5.00%	4.75%	4.75% +	4.75% +	4.75% +	4.75% - 5.00%	+	NEGATIVE
Prime Distribution / Warehousing (15 years, OMRs)	5.25% - 5.50%	5.25%	5.25% +	5.25% +	5.25% +	5.25% - 5.50%	+	NEGATIVE
Secondary Distribution (10 years, OMRs)	5.50% - 6.00%	5.50% - 5.75%	5.75%	5.75%	5.75%	5.75% - 6.00%	+	NEGATIVE
South East Estates (excluding London & Heathrow)	5.00% - 5.50%	5.00%	5.00%	5.00%	5.00%	5.25%	+0.25%	NEGATIVE
Good Modern Rest of UK Estates	5.25% - 5.75%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.50%	+	NEGATIVE
Good Secondary Estates	6.50% - 7.00%	6.50% - 7.00%	6.50% - 7.00%	6.50% - 7.00%	6.50% - 7.00%	6.75% - 7.25%	+0.25%	NEGATIVE

12.7 We have then deducted letting, legal and sales fees to cover the re-letting and sale of the existing properties as follows:-

Letting (10%) & Legal fees (5%) = £18,226  
Sales (1%) and Legal fees (0.5%) = £22,782

12.8 By deducting these letting and sales fees, this equates to a value of £1,477,792 which we have adopted as the Existing Use Value.

12.14 However, in accordance with RICS Guidance, and NPPG – Viability – Updated July 2018, May 2019 and September 2019, it is usual to apply an uplift or premium to any Existing Use Value in order to encourage the landowner to bring the site forward for development rather than keeping it in its existing use (EUV Plus) :-

“Benchmark land value should:

Be based upon existing use value

Allow for a premium to landowners (including equity resulting from those building their own homes.)

Reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees”




“Existing Use Value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development)...”



“The premium (or the ‘plus’ in EUV+) is the second component of benchmark land value. It is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements...”

- 12.15 This could be a premium of between 10% and 40% in accordance with RICS Guidance. We have not yet applied a premium to the value of the existing property which would be necessary in order to incentivise the owners to release the property for development. We reserve the right to apply this premium at a later date if we consider this to be necessary.

## 13. Gross Development Value

- 13.1 In assessing the appropriate Gross Development Value for the Proposed Scheme, the applicant has sought independent advice from Braxton Estate Agents. We attach their advice at Appendix E. It will be noted that they advise two different values; their recommended asking prices and the price which they consider to be achievable. They have advised a recommended asking price of £7,300,000 (£573.81 psf) and an achievable price of £7,000,000 (£550 psf).
- 13.2 In considering the advice provided we have undertaken our own research and we set out the results of this below. There is currently very little new build evidence of detached houses in Windsor, although the one scheme which does exist is extremely close to the subject site at Oakley Mews on the nearby Maidenhead Road, constructed by Nicholas King Homes, a developer of high quality properties. We have therefore also sought to consider sales of large second hand house sales in surrounding areas. We set this information out below:

Address	Photo	Unit Type	Size sq ft	Sold Price	Sold Date	£/Ft 2	Notes
<b>SECOND HAND DETACHED HOUSES</b>							
Drift Road Winkfield		5 bed semi-det	2243	£1,100,000	On market	£490	Semi-detached 5 bedroom 3 bathroom house in reasonable condition. Set within a large plot, overlooking open countryside to front and rear. Gated driveway. Double garage and large driveway with generous car parking. Superior location. On market since November 2023.
Fifield Road Maidenhead		5 bed	2374 + studio annex of 482	£1,250,000	On market	£526	Detached 5 bedroom 4 bathroom house in good condition. Set within good sized plot of approx. 0.25 acre. Annex with attractive self-contained studio flat with pergola area at end of garden. Overlooking open countryside. Large gated driveway with ample parking for multiple vehicles. On market since October 2023.
Churchfield Lodge Church Road Winkfield		5 bed	6782 inc studio annex	£2,500,000	On market	£369	Detached 5 bedroom 4 bathroom (plus bathroom in annexe) plus 2 cloakrooms detached house in good condition. Secure gated entrance and large driveway with ample car parking

							for multiple vehicles. In rural, wooded setting overlooking open countryside. Double garage. Large plot. Landscaped gardens. On market since July 2023. Superior location.
Mount Apollo Mounts Hill Winkfield		4 bed	3,357	£1,950,000	On market	£580	Detached 4 bedroom 4 bathroom house in very good condition having been recently remodelled and renovated, set in 1 acre. Gated entrance to long winding driveway leading to a further gated entrance. Driveway parking and double garage. Swimming pool. Summer house with en suite shower room. Close to Windsor Great Park. Superior location. Price reduced on 04/12/23.
Address	Photo	Unit Type	Size sq ft	Sold Price	Sold Date	£/Ft	Notes
NEW BUILD DETACHED HOUSES							
Oakley Mews Maidenhead Road Windsor		4 bed 3 bath	1765	£910,000	Under offer	£515	New build development by Nicholas King Homes. Close to River Thames and Windsor Marina. Detached properties have garage and driveway for 2/3 cars. Nicholas King Homes inform us that these prices have been achieved and are net of incentives required to secure the sales.
		4 bed 2 bath	1483 1483	£840,000 £845,000	Under offer	£566 £569	

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- 13.3 We have set out above the most relevant comparable evidence that we have been able to find. However, as will be noted from the above evidence, whilst most of the second hand houses are similar in size to those proposed, they all have elements which are superior to the facilities to be provided at the proposed scheme, such as double garages, extensive site sizes and large gated driveways with parking for multiple vehicles. The proposed properties will be located in much smaller plot sizes than many of the above comparables and will only have double car ports rather than garages, with unit 2 having no car port and driveway parking only.
- 13.4 It is also notable that we have been unable to find any large detached houses which have sold in comparable areas within the last 6-12 months, and all of the above second hand evidence is currently on the market. Therefore, as and when the above properties do sell, it is likely to be at much lower values than those currently being quoted.
- 13.5 It is important to note that the only second hand property with an asking price above circa £550 psf has particular reasons for this. Mount Apollo is located close to Windsor Great Park (Deer Park) and is set in approximately 1 acre. The grounds are reached via a large and attractive gated entrance leading to a long, winding driveway to a further gated entrance to the property. The property has recently been completely remodelled and renovated and presents as new. There is an outdoor swimming pool and a summer house with en suite shower room. We consider this to be infinitely superior to the subject site and proposed development.
- 13.6 As detailed above, the site is located at probably the least valuable end of Oakley Green Road, being located close to the Dedworth area of Windsor which is one of the least valuable areas of Windsor. Dedworth contains a great deal of local authority and ex local authority housing, together with military accommodation.
- 13.7 We understand from Nicholas King Homes that they only have three detached houses on their Oakley Mews development. They are well located, being close to the River Thames and Windsor Marina. These new build units of between 1,483 sq ft and 1,765 sq ft are under offer at a net purchase price (i.e. excluding the cost of incentives) of between £515 psf and £569 psf. All of these properties are much smaller than those proposed at the subject site, and so achieve a higher £value psf.
- 13.8 In terms of the layout of the proposed scheme and the fact that there are only 4 units, as opposed to the Oakley Mews scheme where the 3 detached units form part of a larger development, we acknowledge that the proposed scheme is superior in this way. However, Oakley Mews is closer to the river and being on the Maidenhead Road is not so affected by the proximity of Dedworth. The immediate surroundings of the subject site are also more attractive than the Oakley Mews scheme.

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- 13.9 Having taken account of all of the above evidence, including the location and amenities of each property, together with the size of the units, we consider that the Braxton 'Recommended Asking Price' of £7,300,000 (£573.81 psf) is reasonable and we have adopted this as our Gross Development Value.

## 14. Development Value

### 14.1 Build Cost

14.1.1 In assessing the appropriate build costs the applicant has undertaken a cost exercise to advise on the necessary build costs to bring the proposed scheme forward, attached at Appendix F. Please note that this is the summary sheet and a supporting detailed cost estimate is currently being prepared and will be submitted shortly.

14.1.2 As detailed within the attached build cost summary, the necessary cost totals £3,629,914.81 (£285.33 psf) excluding contingency and professional fees and we have adopted this figure.

14.1.3 It will also be noted that an additional £80,000 is required to cover further ground investigation and soil reports and for decontamination works.

### 14.2 CIL/S106 Costs

14.2.1 It will be noted that the proposed GIA (12,722 sq ft) is almost identical to that existing (12,723 sq ft) and therefore has the effect of netting off the entire CIL provision. There is therefore, no requirement for a CIL contribution at the subject site.

### 14.3 Interest Charge

14.3.1 We have assumed an all-in interest rate of 10% which reflects the minimum rates currently being charged by lenders. However, it should be noted that the rates of approximately 10-12% currently being quoted by lenders excludes the rates being charged for arrangement and exit fees which would be in addition.

14.3.2 In addition our loan security valuers at Kempton Carr Croft, who undertake loan security valuation work for a vast number and wide variety of lenders are currently adopting an interest rate of 10% within their development appraisal valuations to reflect the rates currently being charged.

### 14.4 Agents marketing and legal costs

14.4.1 We have assessed these at 3% of private residential sales values.

14.4.2 These are the minimum fees necessary for the level of marketing required to obtain the Values adopted.



## 14.5 Developer's profit

14.5.1 We have assessed Developer's Profit at 17.5% of GDV for the proposed scheme which we consider to be particularly conservative for a single phase scheme, particularly given the size and value of the proposed units and that very few houses of this size are selling in the immediate vicinity. The past year has seen a decline in residential values due to the increased interest rate and cost of living crisis. We therefore reserve our right to increase the developer's profit if we consider this to be necessary.

## 14.6 Build Period

14.6.1 We set out in the table below the interest period adopted for the proposed scheme:-

	Proposed 4 unit scheme
Pre-construction	6 months
Build Period	15 months
Sales Period	3 months
Total	24 months

## 14.7 Professional Fees

14.7.1 We have adopted professional fees at 8% of build costs which we consider to be reasonable for the proposed scheme.

## 14.8 Contingency

14.8.1 We have allowed a contingency of 5% of build costs which we consider to be reasonable.

# 15. VIABILITY APPRAISAL

15.1 We have set out above the values and inputs necessary to bring the proposed scheme forward for development.

15.2 We set out below, for the sake of clarity, a summary of our viability appraisal, demonstrating the effect that the necessary values and costs have on the viability of the proposed development. A full copy of this appraisal is appended. (Appendix G)

	Proposed 4 unit scheme (Appendix G)
Gross Development Value	£7,300,000
Total costs (Inc. construction, land acquisition and associated fees, professional fees, disposal fees, CIL/S106, finance and profit)	£7,806,313
Deficit/Surplus	<u>-£506,313</u>
Adjusted Developer's Profit	<u>10.56%</u>

## 16. CONCLUSIONS AND ANALYSIS

- 16.1 It can be seen from the summary above that the proposed development of 4 no. residential units cannot support any element of affordable housing contribution, already being in deficit by -£506,313, which provides an adjusted Developer's Profit of 10.56%. This is below the necessary level of profit required by lenders in order to fund a scheme and if any further reduction in profit occurs then it is unlikely that the proposed scheme will be able to proceed.
- 16.2 We set out below a sensitivity analysis which demonstrates that the construction costs would need to decrease by 5% whilst Gross Development Values simultaneously increased by 5% before the Residual Land Value of the proposed scheme creates even a small surplus above the Benchmark Land Value. In the current residential property marketplace with declining values and increasing build costs this is not considered likely to happen.

Construction: Gross Cost					
Sales: Gross Sales	-10.000%	-5.000%	0.000%	5.000%	10.000%
	3,266,923	3,448,419	3,629,915	3,811,411	3,992,906
-10.000%	-652,655	-872,378	-1,092,102	-1,311,825	-1,531,548
6,570,000					
-5.000%	-359,760	-579,484	-799,207	-1,018,930	-1,238,654
6,935,000					
0.000%	-66,866	-286,589	-506,313	-726,036	-945,759
7,300,000					
5.000%	226,028	6,305	-213,418	-433,142	-652,865
7,665,000					
10.000%	518,923	299,199	79,476	-140,247	-359,971
8,030,000					

---

## 17. CERTIFICATION

- 17.1 The viability report and appraisal has been prepared in accordance with the RICS Professional Guidance, England, Financial Viability in Planning, 1<sup>st</sup> edition, Guidance Note, NPPG updated September 2019 and specifically in accordance with our Standard Conditions of Engagement – Residential Viabilities and Appraisals. During the preparation of our report we have made assumptions in regard to the property, which are set out within our Conditions of Engagement and these assumptions form an integral part of this report.




**PETRINA J FROUD**  
Senior Development & Viability Surveyor  
FOR KEMPTON CARR CROFT



**MICHAEL DARROCH BSc (Hons) MRICS**  
RICS Registered Valuer  
FOR KEMPTON CARR CROFT

11<sup>th</sup> January 2024

# APPENDIX A

Professional CV for Petrina Jane Froud		
Position	Senior Viability Surveyor at Kempton Carr Croft	
Discipline	Viability	
Specialisms	Financial viability in Planning and Land	Contact Trina E: <a href="mailto:trina.froud@kemptoncarr.co.uk">trina.froud@kemptoncarr.co.uk</a> T: 01628 771221 M: 07889 237737

### Summary

Petrina joined Kempton Carr in July 1991 in an administration capacity, quickly becoming involved in Commercial Property Agency, disposals and acquisitions. Thereon she became further involved in Rent Review and Lease Renewal work, expanding these skills into commercial and residential property management.

In 1998 this skill set was expanded to residential land sales, and since this time Petrina has sold a number of residential sites, from single plots up to 200 units. In 1999 Petrina became an Associate Director and continued to operate in a range of disciplines, including Landlord and Tenant, Property Management, Commercial Property Agency and Land Sales.


From 2003 she concentrated on and specialised in Residential Land Sales together with Commercial Property Agency, including disposals and acquisitions of a wide range of types of commercial property for local, regional and national companies.

Petrina has been based in the Maidenhead Office for the past 30 years, with her work centred around Maidenhead, Windsor and the Thames Valley, together with the M25 area, and further afield. Throughout this time, she has worked with a wide variety of private and institutional clients and covering a range of disciplines.

### Experience and Expertise

For the past 10 years Petrina has specialised in Development Viability and Financial Viability in Planning, undertaking viability appraisal and review work for both Developers and Local Authorities within a wide range of geographical locations, representing clients at Appeal stage, including Written Representations, Informal Hearing and Planning Inquiry.

Petrina also specialises in development consultancy and land sales, acting on behalf of a variety of private and institutional clients in advising upon the sale of their land.

Professional CV for Michael Paul Darroch		
Position	Chartered Surveyor at Kempton Carr Croft	
Disciplines	Valuation	
Qualifications	BSc (Hons) MRICS Registered Valuer	
Specialisms	Commercial and residential valuations for purposes including: <ul style="list-style-type: none"> <li>• Expert witness</li> <li>• Landlord and Tenant</li> <li>• Development</li> <li>• Decision-making</li> <li>• Taxation</li> <li>• Charities Act</li> </ul>	Contact Michael E: <a href="mailto:michael.darroch@kemptoncarr.co.uk">michael.darroch@kemptoncarr.co.uk</a> T: 01628 771221 M: 07818 116857

## Summary

After graduating from The University of Reading in 2001 with an Honours Degree of Bachelors of Science in Land Management, I joined Slough Estates (now SEGRO) as a Graduate Surveyor within their Shopping Centre Team.

I joined DTZ (now Cushman & Wakefield) in Mayfair, London in 2004 and went on to become a Member of the Royal Institution of Chartered Surveyors in Autumn 2004 by qualifying through their Assessment of Professional Competence. I worked in DTZ's valuation team and became a Senior Surveyor.

In April 2008 I joined Deriaz Slater Commercial in Marlow, Buckinghamshire as a Senior General Practice Surveyor.

I joined Duncan Bailey Kennedy in High Wycombe, Buckinghamshire in June 2010 where I was responsible for valuations, landlord and tenant negotiations and heading their property management team. I became Associate Partner at DBK in October 2014.

In January 2017 I joined Kempton Carr Croft as Senior Surveyor within their General Practice Team. I currently provide valuations of commercial and residential property for loan security, accounts, probate, matrimonial, development, dilapidations and decision making purposes. I advise and represent local, regional and national companies at rent review and lease renewal as well as asset manage commercial and mixed-use property portfolios. I also represent both developers and local authorities in financial viability assessments.

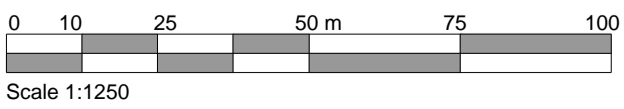
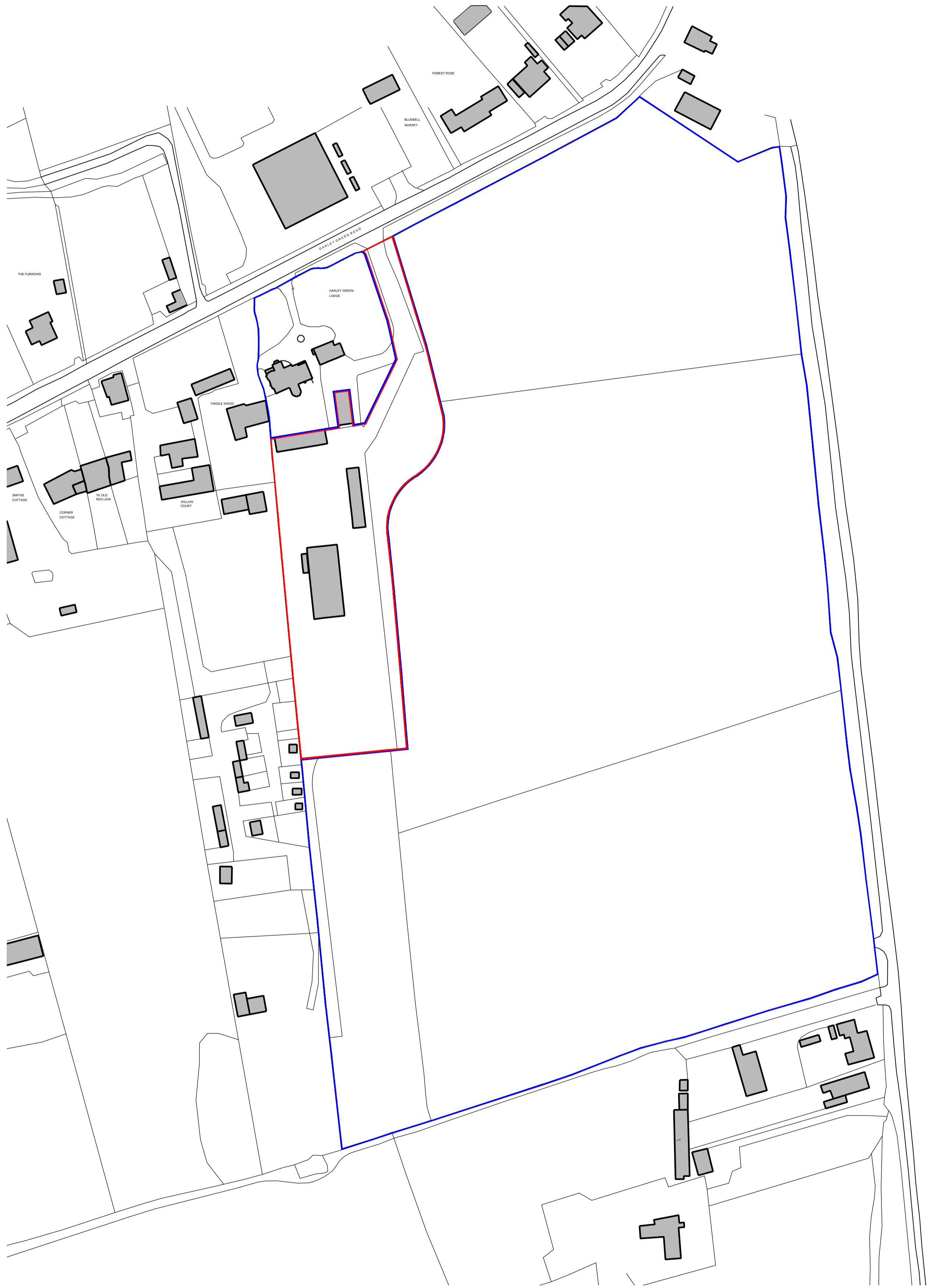
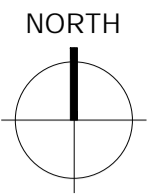
## Experience and Expertise


Throughout my career, I have worked with private practices, public bodies, property development companies, pension funds and The Crown Estate. My principle activities are valuation work, landlord and tenant representation, asset management and financial viability in planning. I undertake valuations of commercial, residential and mixed-use properties for a range of purposes including taxation, financial reporting, dilapidations, development, probate, matrimonial and decision making. I also specialise in Public Asset Valuations in line with CIPFA reporting requirements.

Previous/current clients include:

- Legal & General
- The Crown Estate
- Lloyds Bank
- Eton College
- Capital & Regional
- Warner Estates
- NatWest Bank
- Local authorities, including Royal Borough of Windsor & Maidenhead
- Castlemore
- John Lewis Partnership
- Barclays Bank

# APPENDIX B



  
**ASCOT DESIGN**  
Timeless architecture

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Berkshire House  
39-51 High Street,  
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Berkshire,  
SL5 7HY  
Tel: 01344 299230  
Fax: 01344 299331  
Email: info@ascotdesign.com  
www.ascotdesign.com

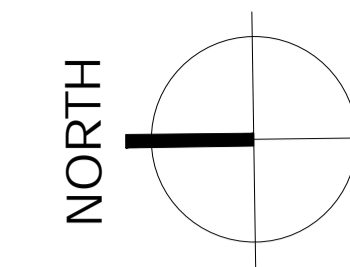
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Client	<b>WESTBOURNE HOMES</b>
Project Title	<b>OAKLEY GREEN LODGE, OAKLEY GREEN, WINDSOR</b>

Rev.	Date	Detail
DRAWING Title		
<b>LOCATION PLAN</b>		
Scale	Date	Drawn
1:1250 @ A2	JAN 24	S.F
DRAWING No.		Rev.
<b>18 - J2560 - 500</b>		






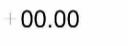
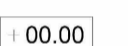
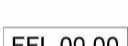



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# APPENDIX C



**KEY**

-  EXISTING TREES TO BE RETAINED
-  PROPOSED TREES
-  TREES TO BE REMOVED
-  PROPOSED INDICATIVE PLANTING
-  EXISTING PLANTING
-  00.00 EXISTING SPOT SITE LEVELS
-  00.00 PROPOSED SPOT SITE LEVELS
-  FFL 00.00 PROPOSED HOUSE FINISHED FLOOR LEVELS (SUBJECT TO CONFIRMATION AT WORKING DRAWINGS STAGE)
-  DASHED LINE INDICATES BUILDING TO BE DEMOLISHED
-  BANK
-  A SECTIONLINE

Rev.	Date	Detail
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**PLANNING ISSUE**



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www.ascotdesign.com

Client  
**WESTBOURNE HOMES**

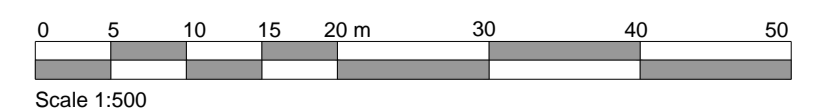
Project Title  
**OAKLEY GREEN LODGE, OAKLEY GREEN, WINDSOR**

DRAWING Title  
**PROPOSED SITE LAYOUT**

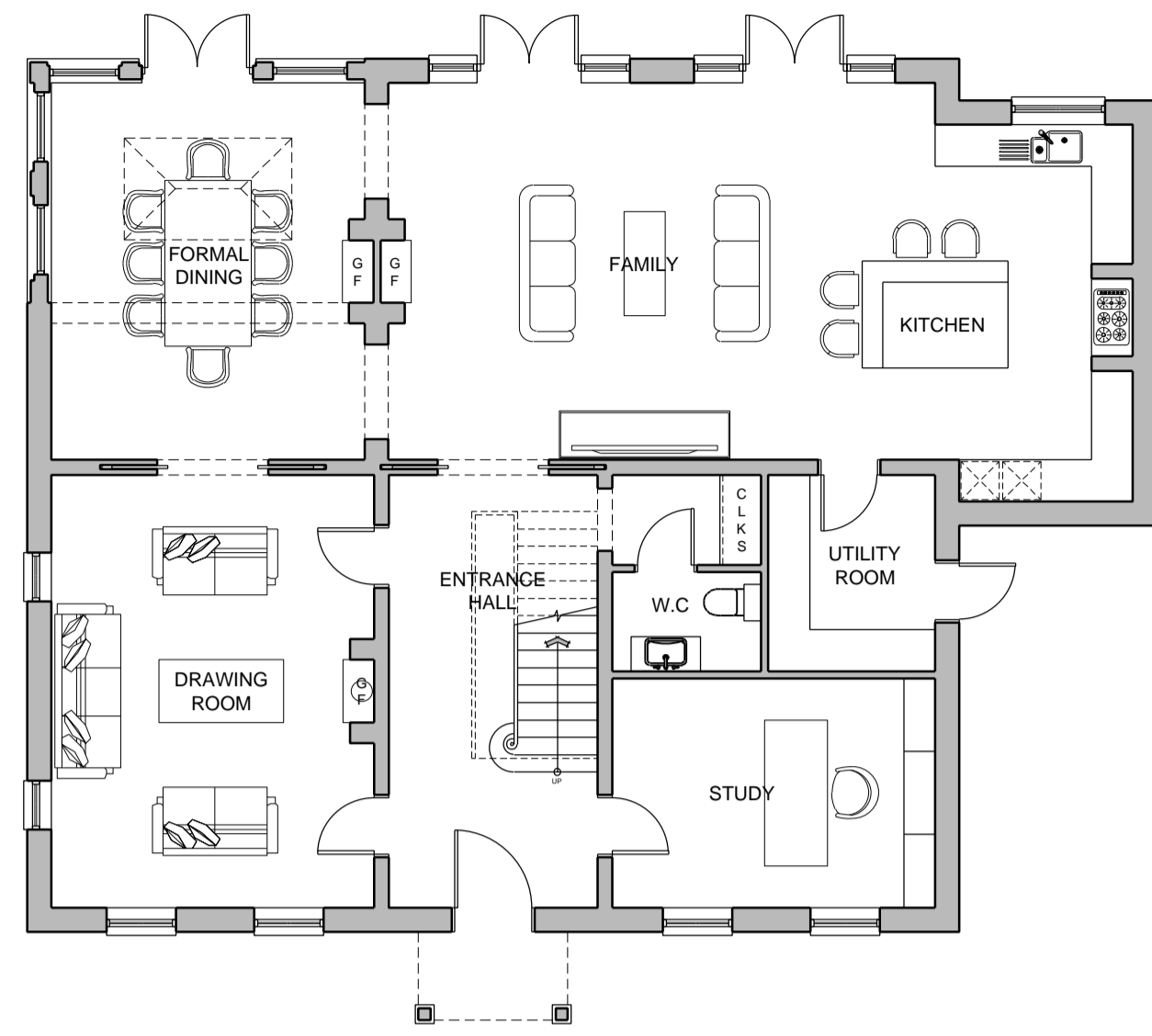
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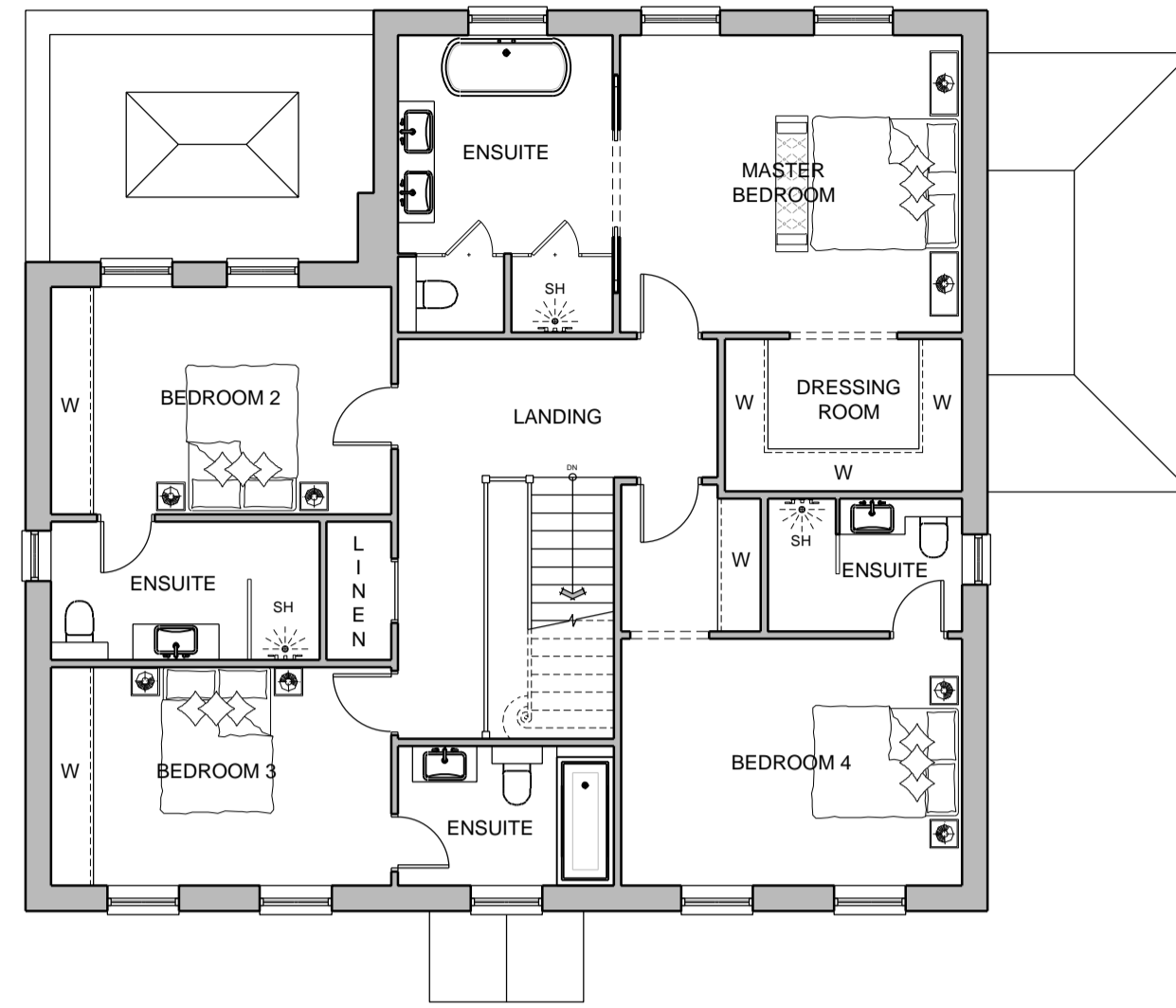
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# APPENDIX D



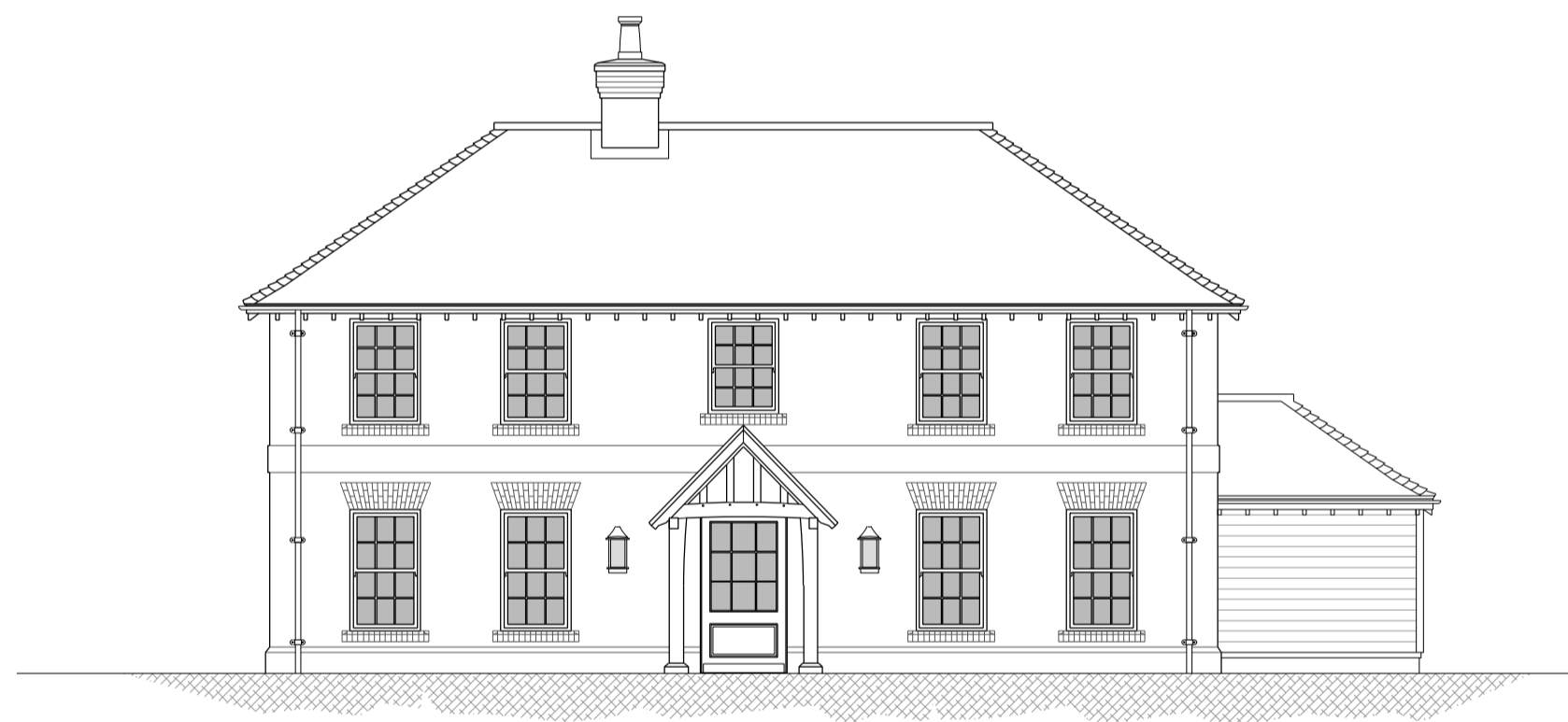
GROUND FLOOR



FIRST FLOOR



Plot 1 Artists Impression



FRONT ELEVATION



SIDE ELEVATION



REAR ELEVATION



SIDE ELEVATION



Scale 1:100

Rev.	Date	Detail

Status **PLANNING ISSUE**



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Client **WESTBOURNE HOMES**

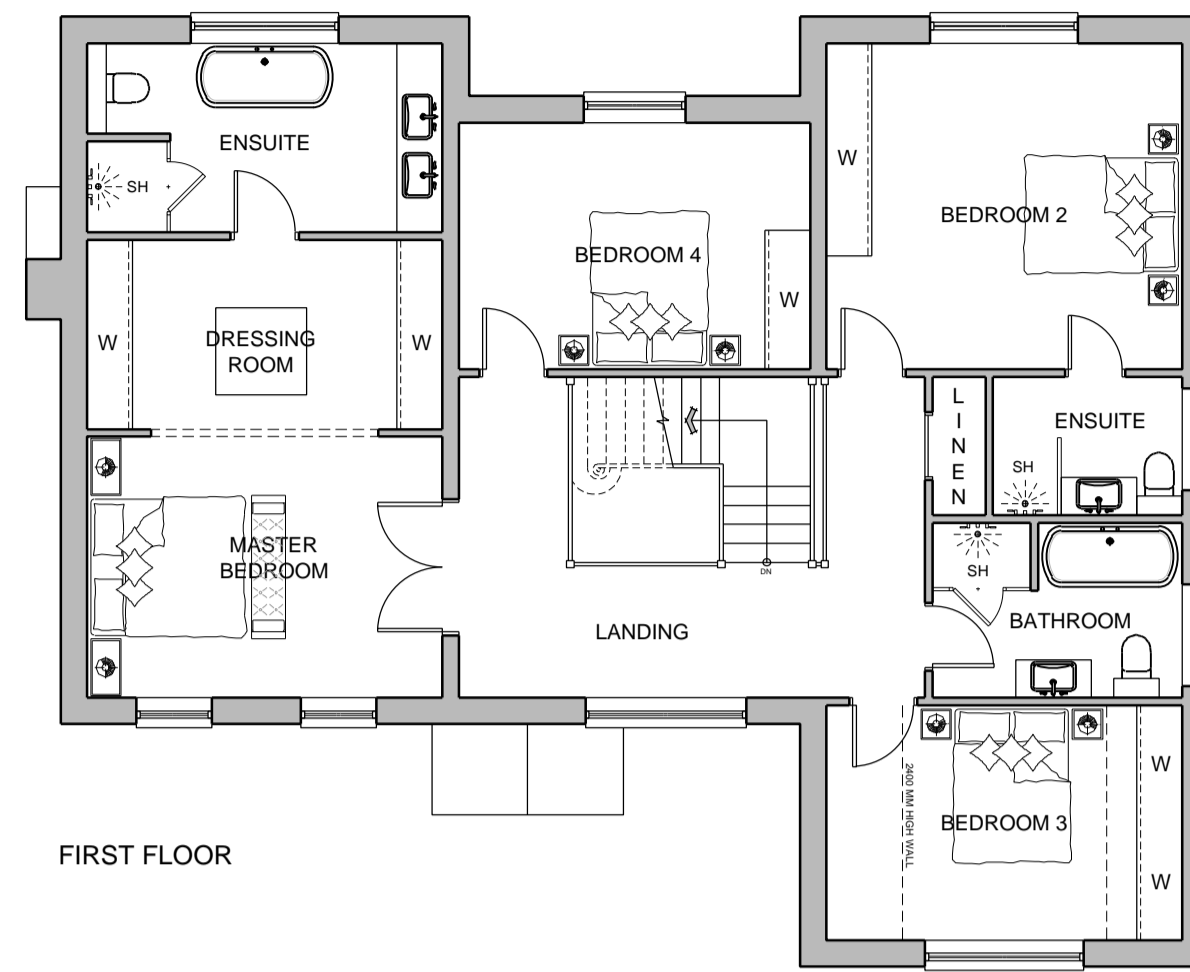
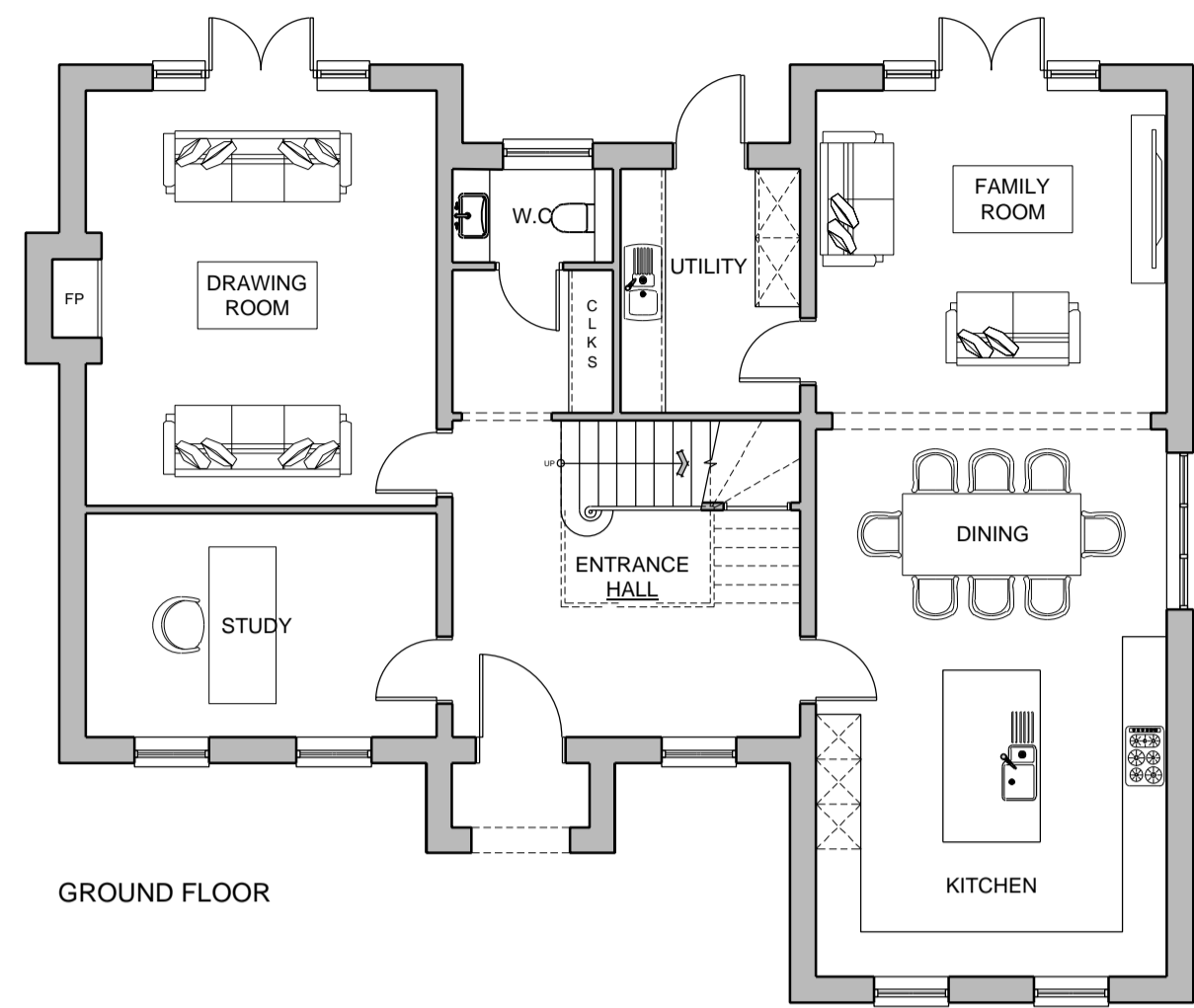
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DRAWING Title **PLOT 1 FLOOR PLANS & ELEVATIONS**

Scale	Date	Drawn
1:100 @ A1	JAN '24	S.F

DRAWING No.	Rev.
18-J2560-502	

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Plot 2 - Artists Impression



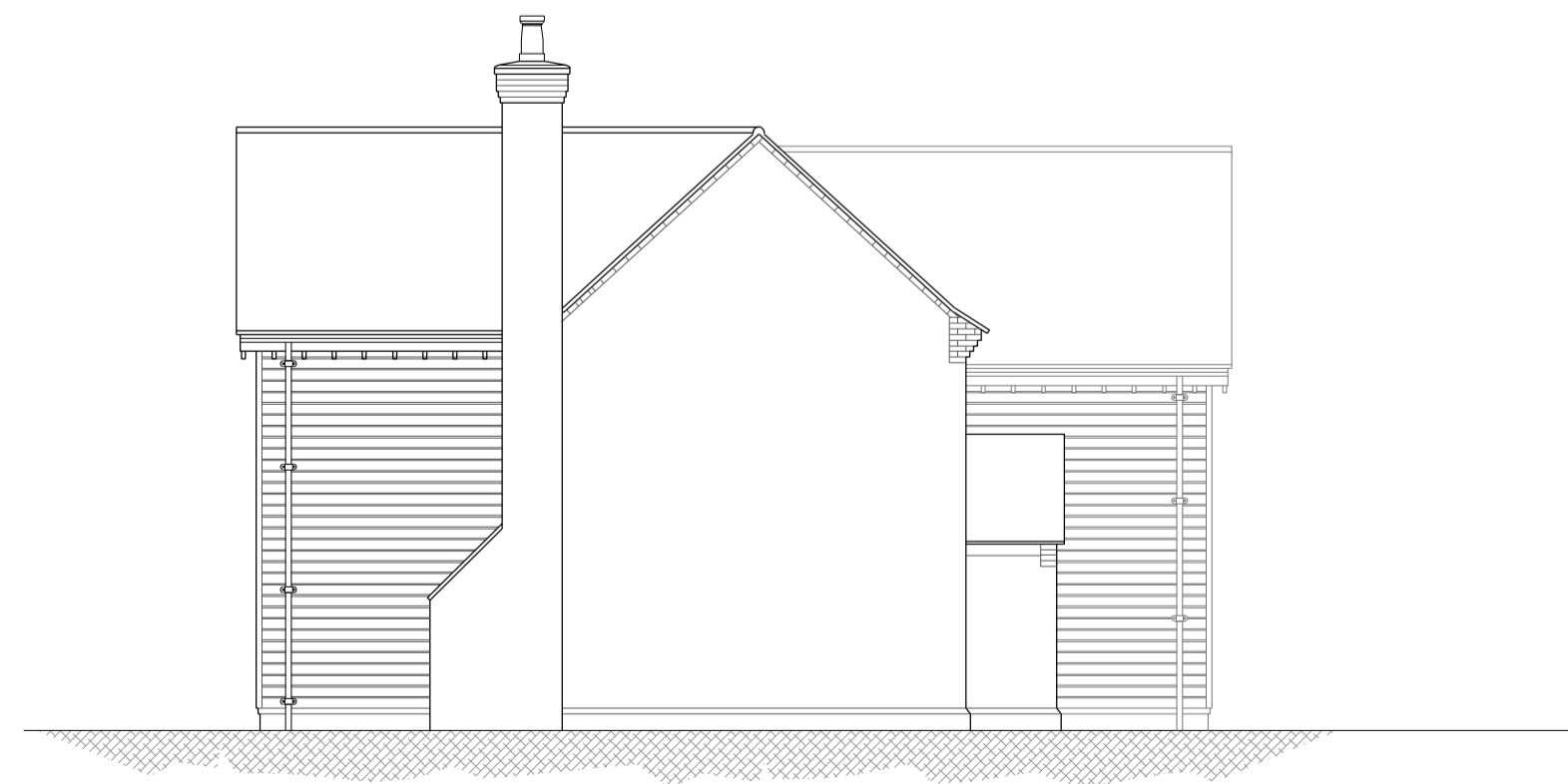
FRONT ELEVATION



SIDE ELEVATION



REAR ELEVATION



SIDE ELEVATION



Scale 1:100

Rev.	Date	Detail

Status **PLANNING ISSUE**



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Client **WESTBOURNE HOMES**

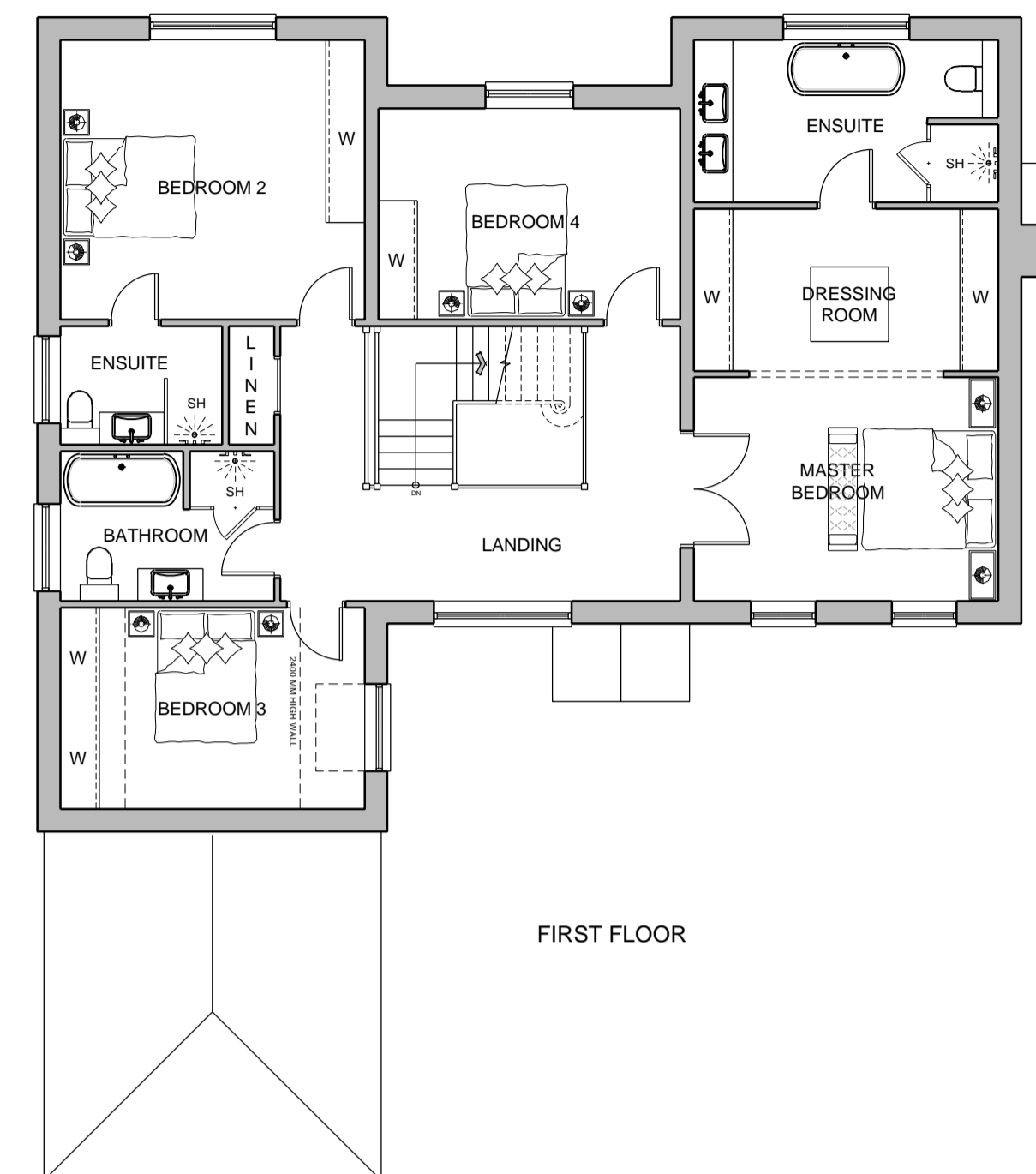
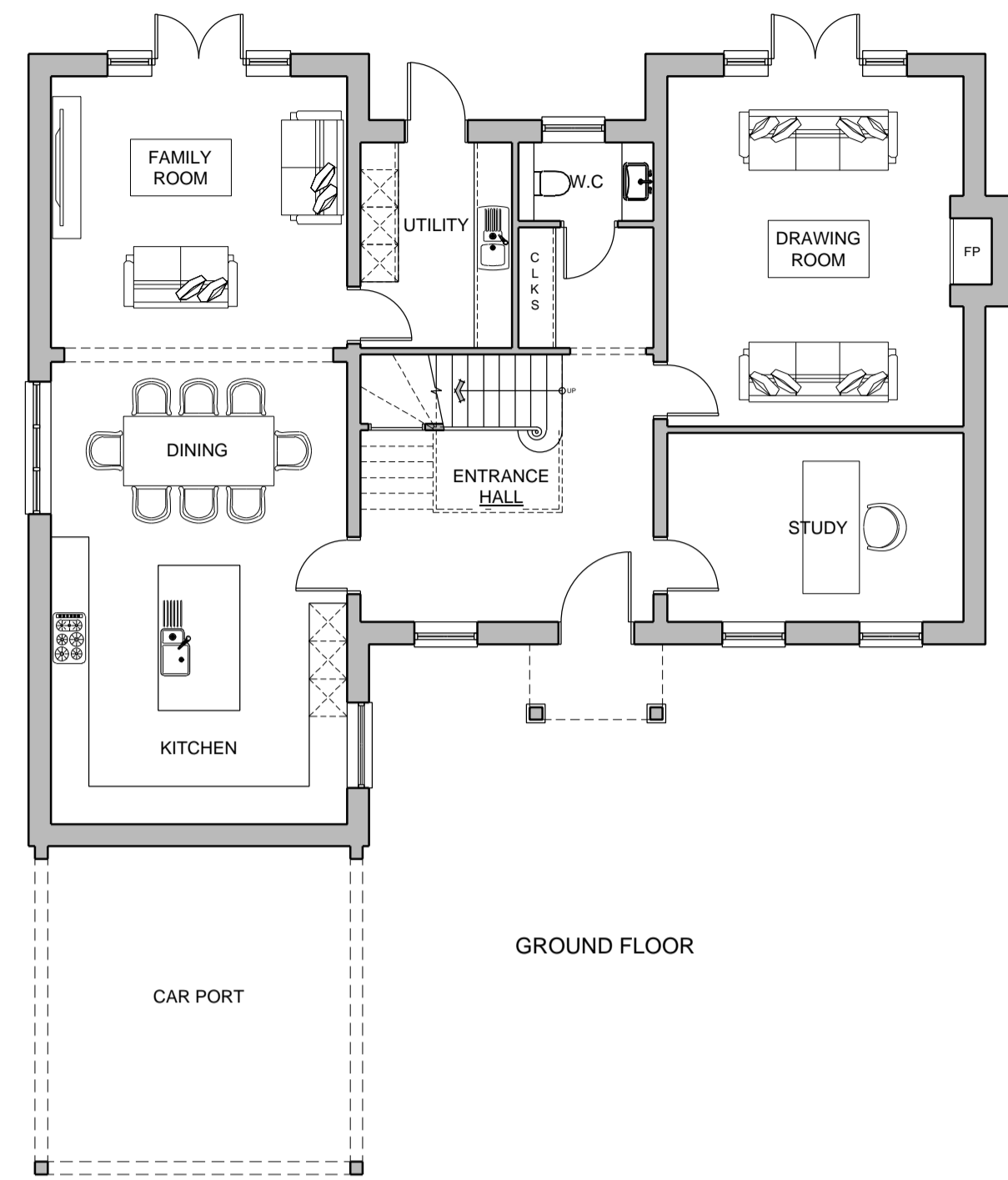
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DRAWING Title **PLOT 2 FLOOR PLANS & ELEVATIONS**

Scale: 1:100 @ A1	Date: NOV '23	Drawn: S.F
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Plot 3 - Artists Impression



FRONT ELEVATION



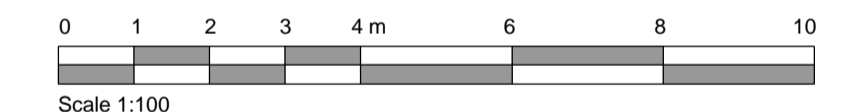
SIDE ELEVATION



REAR ELEVATION



SIDE ELEVATION



Rev.	Date	Detail

Status **PLANNING ISSUE**



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Client **WESTBOURNE HOMES**

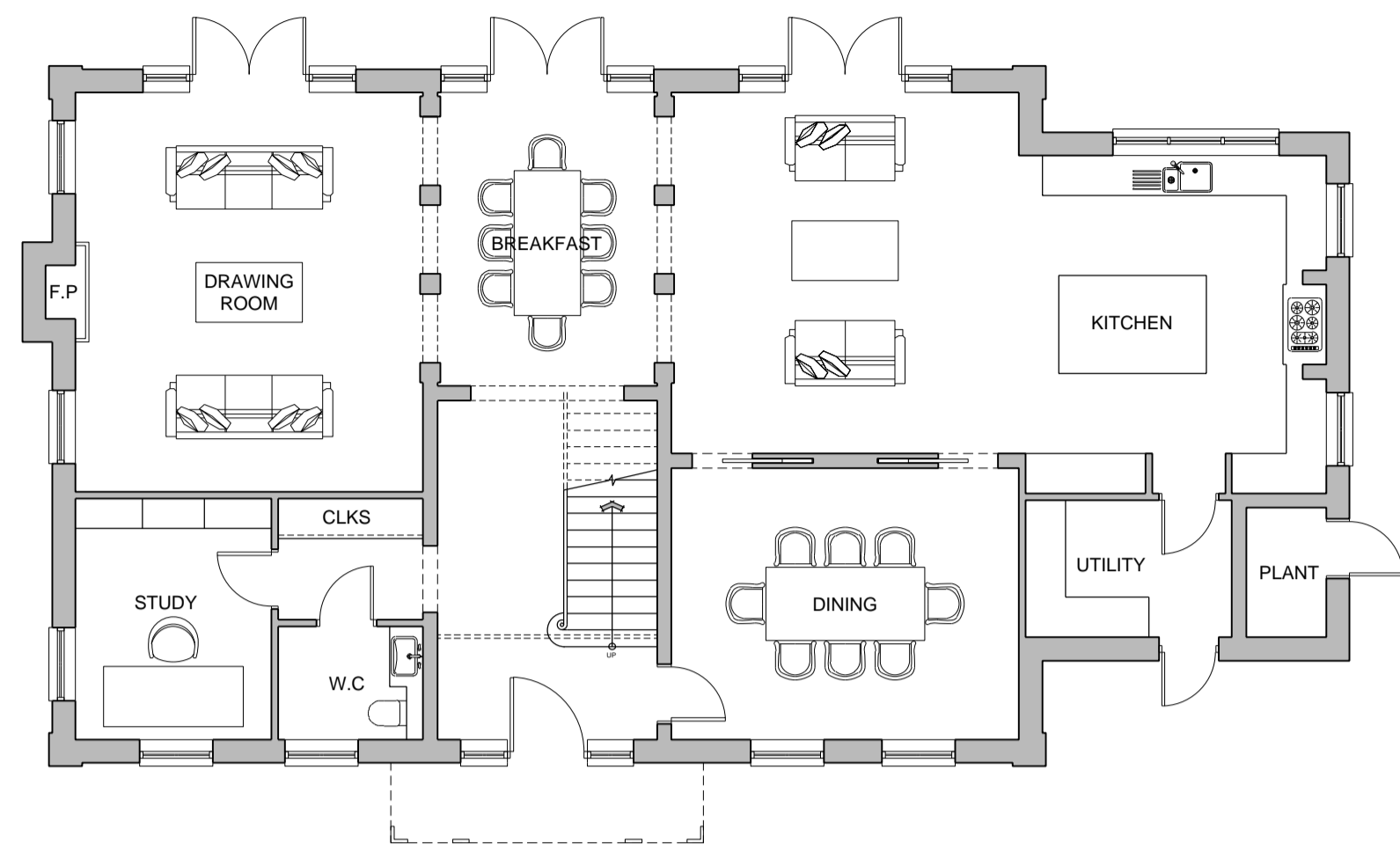
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DRAWING Title **PLOT 3 FLOOR PLANS & ELEVATIONS**

Scale: 1:100 @ A1	Date: NOV '23	Drawn: S.F
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DRAWING No. **23-J4089-504**

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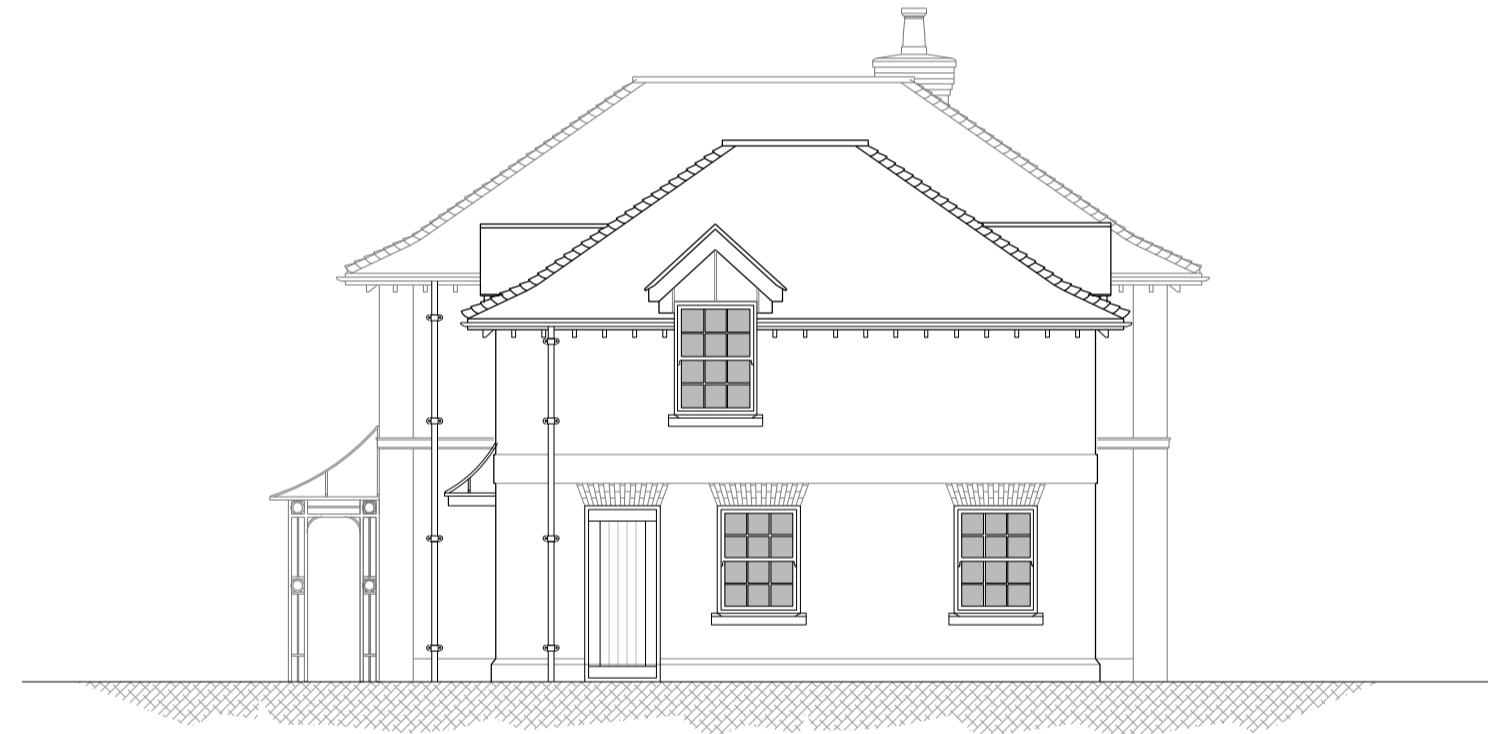
FIRST FLOOR



Plot 4 - Artists Impression



FRONT ELEVATION



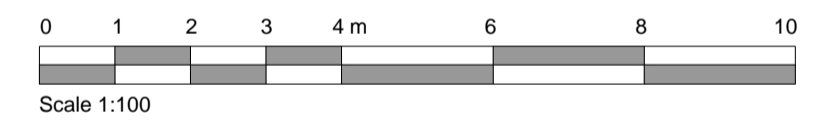
SIDE ELEVATION



REAR ELEVATION



SIDE ELEVATION



Scale 1:100

Rev.	Date	Detail

Status  
**PLANNING ISSUE**



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[www.ascotdesign.com](http://www.ascotdesign.com)

Client  
**WESTBOURNE HOMES**

Project Title  
**OAKLEY GREEN LODGE, OAKLEY GREEN, WINDSOR**

DRAWING Title  
**PLOT 4 FLOOR PLANS & ELEVATIONS**

Scale:	1:100 @ A1	Date:	NOV '23	Drawn:	S.F
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DRAWING No.	<b>23-J4089-505</b>	Rev.	
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# APPENDIX E



**MARKETING APPRAISAL PREPARED FOR:**

Westbourne Homes

Oakley Green Lodge, Oakley Green



**11 December 2023**

PLOT NUMBER	HOUSE TYPE	SQ.FT.	RECOMMENDED ASKING PRICE	ACHIEVABLE PRICE FREEHOLD	£/SQ.FT.
1	4 Bed, 4 Bath Detached House with Double Car Port	3229	£1,825,000	£1,750,000	542
2	4 Bed, 3 Bath Detached with Parking Only	2906	£1,650,000	£1,575,000	542
3	4 Bed, 3 Bath Detached with Double Car Port	2906	£1,650,000	£1,575,000	542
4	5 Bed, 4 Bath Detached with Double Car Port	3681	£2,175,000	£2,100,000	570
<b>GROSS DEVELOPMENT VALUE:</b>		<b>12,722</b>	<b>£7,300,000</b>	<b>£7,000,000</b>	<b>550</b>

Please note that this is a pricing exercise. It has been produced as an informal document for illustration and discussion purposes only. It does not constitute a valuation or appraisal and must not be construed or relied upon as such. The prices indicated have been based upon certain general assumptions including a freehold or long leasehold of not less than 150 years unexpired, reasonable ground rents and service charges, a high quality internal specification in accordance with market expectations, a continuation of current market conditions and an appropriate marketing programme in accordance with current practice, relative to the development.

# APPENDIX F

# Construction Budget

Site: Oakley Green Lodge

WESTBOURNE GROUP

DEVELOPMENTS | INTERIORS | PRIVATE RESIDENCIES

Nett Floor Area: 12722

Code	Description	Total	£/SQFT
1000	Groundworks and enabling works	£ 737,876.00	£ 58.00
2001	Brickworks Labour Only	£ 179,507.42	£ 14.11
2002	Brickworks Materials	£ 79,130.84	£ 6.22
2003	Blocks	£ 52,954.40	£ 4.16
2006	Stonework	£ 14,325.83	£ 1.13
2007	Lintels & Padstones	£ 14,758.52	£ 1.16
2008	Cavity Closers & DPC	£ 3,389.38	£ 0.27
2010	Cavity Insulation	£ 12,278.60	£ 0.97
2011	Precast Concrete Floor & Stairs	£ 19,724.03	£ 1.55
2030	Supply & Fix Steelwork	£ 46,431.03	£ 3.65
2031	Flues	£ 9,073.97	£ 0.71
3001	Carpentry Labour Only	£ 173,909.74	£ 13.67
3002	External Windows & Door Frames	£ 120,731.78	£ 9.49
3003	Floor Joists & Decking	£ 12,027.97	£ 0.95
3004	Roof Trusses	£ 75,978.05	£ 5.97
3008	1st Fix Timber	£ 32,616.84	£ 2.56
3016	Staircase & Balustrades	£ 44,018.12	£ 3.46
3018	Garage Doors	£ 15,266.40	£ 1.20
3020	Doors - Internal & External Cupboards	£ 43,105.39	£ 3.39
3021	2nd Fix Timber	£ 65,873.23	£ 5.18
3025	Supply & Fit Vanity Units	£ 38,116.93	£ 3.00
3026	Ironmongery	£ 11,895.55	£ 0.94
3027	Proprietary Wardrobes	£ 57,047.49	£ 4.48
3028	Shutters, Columns, Roof Lights & AOV	£ 13,690.07	£ 1.08
4201	Roof Tiling	£ 159,788.32	£ 12.56
4206	Mirrors	£ 8,697.82	£ 0.68
6001	Electrical Installation	£ 107,368.80	£ 8.44
6002	Plumbing, Heating & Sanitaryware	£ 220,345.04	£ 17.32
6003	Intruder Alarm, Fire Alarm & Door Entry	£ 8,569.91	£ 0.67
6011	Kitchen Package Installation	£ 187,940.41	£ 14.77
6016	Electrical Services (inc connection)	£ 15,854.80	£ 1.25
6018	Water Services (inc connection)	£ 23,023.65	£ 1.81
6019	BT Services (inc connection)	£ 12,289.11	£ 0.97
6021	Towel Rads	£ 9,216.83	£ 0.72
7021	Plaster & Drylining Labour & Materials	£ 186,235.76	£ 14.64
7022	Cornice & Coving	£ 25,704.21	£ 2.02
7025	Screed	£ 35,023.97	£ 2.75
8001	Painting & Paper Hanging	£ 79,512.50	£ 6.25
8002	Wall & Floor Tiling	£ 37,478.87	£ 2.95
8003	Timber/Laminate Flooring	£ 18,664.09	£ 1.47
8004	Mastic	£ 15,361.39	£ 1.21
8006	Cleaner	£ 6,451.78	£ 0.51
8007	Architectural Metalwork	£ 20,609.64	£ 1.62
8012	Marblework (stone tops)	£ 50,947.59	£ 4.00
8013	External Lanterns	£ 9,908.10	£ 0.78
8015	Shower Screens	£ 17,907.28	£ 1.41
8016	Carpet	£ 58,225.81	£ 4.58
9101	Scaffolding	£ 66,154.40	£ 5.20
9103	Office & Stores	£ 13,029.53	£ 1.02

9104	Gas, Electric, Water & Phone Bills	£	6,034.83	£	0.47
9106	Skips & Waste Bins	£	14,629.90	£	1.15
9109	Site Labour/Plant Operators	£	7,900.14	£	0.62
9111	Cranes & Crane Hire	£	7,680.70	£	0.60
9112	Fork Lift/Distribution	£	29,171.28	£	2.29
9113	Road Cleaning	£	1,462.99	£	0.11
9114	Generator	£	6,361.00	£	0.50
9116	Consumables	£	16,609.55	£	1.31
9117	Security	£	13,166.91	£	1.03
9312	Landscaping & Turfing	£	89,864.13	£	7.06
9319	Tree Surgery	£	3,180.50	£	0.25
9320	Tree Protection	£	6,779.19	£	0.53
9322	External Railings & Metal Gates	£	3,581.46	£	0.28
9323	Hoarding & Gates	£	2,814.00	£	0.22
9331	Fireplaces	£	24,578.22	£	1.93
9391	Man Safe - to flat roofs	£	3,837.28	£	0.30
9392	Magic man	£	1,243.54	£	0.10
9393	Fencing	£	19,432.16	£	1.53
8010	Furnishings/Interiors	£	41,672.66	£	3.28
9816	Health & Safety site audits	£	5,085.48	£	0.40

CONSTRUCTON BUDGET TOTALS    £            3,629,914.81    £            285.33

	Contamination	£	60,000.00	£	4.72
9812	Ground Investigation & Soil Reports	£	20,000.00	£	1.57

Abnormals    £            80,000.00    £            6.29

# APPENDIX G

Viability Appraisal -  
Proposed 4 unit scheme

---

Oakley Green Lodge  
Oakley Green  
Windsor

---

Development Appraisal  
Kempton Carr Croft Ltd  
30 November 2023

**APPRAISAL SUMMARY****KEMPTON CARR CROFT LTD****Viability Appraisal -  
Proposed 4 unit scheme****Appraisal Summary for Phase 1****Currency in £****REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Sales Rate ft<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
Private Sale units	4	12,722	573.81	1,825,000	7,300,000

**NET REALISATION****7,300,000****OUTLAY****ACQUISITION COSTS**

Fixed Price		1,477,792			
Fixed Price			1,477,792		
				1,477,792	
Stamp Duty			63,360		
Effective Stamp Duty Rate		4.29%			
Agent Fee		1.00%	14,778		
Legal Fee		0.80%	11,822		
				89,960	

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>ft<sup>2</sup></b>	<b>Build Rate ft<sup>2</sup></b>	<b>Cost</b>	
Private Sale units	12,722	285.33	3,629,915	
Contingency		5.00%	185,496	
Abnormals			80,000	
				3,895,411

**PROFESSIONAL FEES**

Professional Fees		8.00%	296,793	
				296,793

**DISPOSAL FEES**

Effective Purchaser's Costs Rate		0.00%		
Private Sales Marketing & Legal Fee		3.00%	219,000	
				219,000

**Developer's Profit**

Developer's Profit		17.50%	1,277,500	
				1,277,500

**FINANCE**

<b>Timescale</b>	<b>Duration</b>	<b>Commences</b>
Pre-Construction	6	Aug 2023
Construction	15	Feb 2024
Sale	3	May 2025
Total Duration	24	

Debit Rate 10.000%, Credit Rate 0.000% (Effective)

Land		269,908	
Construction		234,040	
Other		45,909	
Total Finance Cost			549,857

**APPRAISAL SUMMARY****KEMPTON CARR CROFT LTD****Viability Appraisal -  
Proposed 4 unit scheme**

<b>TOTAL COSTS</b>		<b>7,806,313</b>
<b>PROFIT</b>		<b>(506,313)</b>

**Performance Measures**

Profit on Cost%	-6.49%
Profit on GDV%	-6.94%
Profit on NDV%	-6.94%
IRR% (without Interest)	0.73%
Profit Erosion (finance rate 10.000)	N/A