

## Financial Viability Assessment

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Nutfield Green Park,  
Former Laporte Works Site  
Nutfield,  
Surrey,  
RH1 4HF

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Nutfield Park Developments Limited

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July 2025

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Private and Confidential

## Quality Assurance

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Prepared by:	<b>Tom Melbourne BSc (Hons) MRICS, Senior Consultant</b>
Date:	July 2025
Checked by:	<b>Matthew Olive BSc (Hons) MSc MRICS, Associate Director</b>
Date:	July 2025
Authorised by:	<b>Parminder Dosanjh BSc (Hons) DipTP MSc MRTPI MRICS, Executive Director</b>
Date:	July 2025

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## Executive Summary

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ES 1 This non-technical summary is to be read in conjunction with the main report, general assumptions, and definitions attached.

ES 2 AspinallVerdi have been instructed by Nutfield Park Developments Ltd (hereafter referred to as "the Applicant") to undertake a financial viability assessment (FVA) of the proposed development at Former Laporte Works Site, Nutfield Road, Nutfield, RH1 4HF. We understand the planning application (REF: 2023/1281) seeks outline permission for the following:

*'Outline planning permission for the development of the site for new homes (Use Class C3) and Integrated Retirement Community (Use Classes C2, E(e), F2), creation of new access, landscaping and associated works to facilitate the development, in phases which are severable (Outline with all matters reserved, except for Access).'*

ES 3 The site extends to 58.8 hectares and currently comprises a mix of grassland and woodland, along with some remaining infrastructure from the former minerals and landfill works towards the southern end. The proposed development concerns approximately 7no. hectares of the total site area (c. 12%), with the remaining 52no. hectares retained as open space, and includes the following:

- 166no. (C3) residential units (including market sale & affordable housing)
- 41no. (C3) extra care facility beds (including market sale & affordable housing)
- 70no. (C2) care home beds
- Up to 1,500 sqm of Class E(e) space and / or flexible F2 floorspace, including a health care and community facility
- Sustrans cycle network
- Contribution towards Digital Demand Responsive Transport and mainstream bus services in the local area

ES 4 Certain S106/S278 obligations will be expected for the development based on planning policy. These include the delivery of a contribution towards affordable housing. Paragraph: 002 Reference ID: 10-002-20190509 of the PPG (2019) states that:

*'Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable...'*

ES 5 In June 2024, AspinallVerdi were instructed by the Applicant to prepare an FVA in respect of the proposed scheme but based on the provision of 36% on-site affordable housing. Our assessment concluded that the proposed scheme was viable with a surplus of £2,186,925. However, given

the nature of the proposal site and in the interest of viability, our appraisal did not include a Benchmark Land Value (BLV).

ES 6 In November 2024, Dixon Searle Partnership (DSP) were appointed by Tandridge District Council to undertake an independent review of AspinallVerdi's June 2024 FVA. Based on adjusted assumptions to a number of the cost and value inputs, their review concluded a more positive position on viability, showing a surplus profit of £11,907,600. DSP therefore concluded the following:

*'the Council can be as confident as possible that the scheme will be able to support the stated level of affordable housing, alongside the stated planning obligations so that this should not be revisited on viability.'*

ES 7 Following updates to the National Planning Policy Framework (NPPF) in December 2024 regarding development in the Green Belt, we understand that the Council has requested that the Applicant provides an updated viability assessment based on the provision of 50% on-site affordable housing. In addition to this, we understand that since our last assessment, Surrey County Council have requested additional contributions from the Applicant, which have now been factored into our assessment.

ES 8 As before, the Applicant has confirmed that the proposed scheme can meet all policy requirements (e.g. S106 costs / CIL / affordable housing) and therefore the purpose of this report is to demonstrate the scheme is not only viable but also deliverable. We have calculated the financial viability using ARGUS Developer model. We have taken into account our views / analysis on residential values, benchmark land value, construction and other costs and the values on completion. Table 1.1 summarises the aggregated costs and values within our appraisals.

**Table 1.1 – Summary of Appraisal Inputs**

Component	Cost / Value (£)
Gross Development Value <sup>1</sup>	£89,772,482
Gross Development Costs <sup>2</sup>	£87,882,974
Benchmark Land Value	£2,000,000
Target Profit (Blended)	13.82%
Surplus / Deficit	+£1,889,508

<sup>1</sup> Including revenue from disposal of market sale units, affordable housing, retirement living, extra care land receipt, commercial uses, management charges and grant funding

<sup>2</sup> Including construction costs, preparation works, enabling works, highways costs, contingency, professional fees, S106, CIL, developer profit, disposal costs, finance and BLV

Source: AVL, 2025.

## Recommendations

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ES 9 Our updated assessment has identified that the proposed scheme is viable with 50% affordable housing on all C3 uses, in addition to the S106 contributions (including SCC requests) and wider amenities. The updated appraisals show that the scheme produces a surplus of £1,889,508, whilst also assuming a benchmark land value of £2.0m (based on DSP's independent review). The appraisal has been updated to consider the latest private sales values, affordable housing offers, BCIS base build costs and infrastructure / enabling works. Our updated appraisals have also considered comments made by DSP in their November 2024 review.

ES 10 Based on the above, the Applicant is not only committed to delivering the proposed development but also the benefits of creating a highly sustainable community. The Applicant can therefore confirm that they are able to meet all the required planning policy requirements.

ES 11 We trust that our report is in a format suitable for your purposes and that it provides all the relevant information. Should you have any questions or queries in respect of the scheme or the contents of this report, please do not hesitate to contact Parminder Dosanjh (Executive Director), Matthew Olive (Associate Director) or Tom Melbourne (Senior Consultant).

Nutfield Park Developments Limited,  
46 High Street,  
Esher,  
Surrey,  
KT10 9QY

Clerkenwell Workshops  
27-31 Clerkenwell Close  
London  
EC1R 0AT

0207 183 7580  
[parm@aspinallverdi.co.uk](mailto:parm@aspinallverdi.co.uk)  
[www.aspinallverdi.co.uk](http://www.aspinallverdi.co.uk)

## 1 Introduction

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1.0 We refer to your instructions dated 10 June 2025, requesting an updated Financial Viability Assessment (FVA) of the proposed development at Nutfield Green Park, Former Laporte Works Site, Nutfield Road, Nutfield, Surrey, RH1 4HF. The planning application (REF: 2023/1281) seeks outline permission for the following:

*'Outline planning permission for the development of the site for new homes (Use Class C3) and Integrated Retirement Community (Use Classes C2, E(e), F2), creation of new access, landscaping and associated works to facilitate the development, in phases which are severable (Outline with all matters reserved, except for Access).'*

1.1 The site extends to 58.8 hectares and currently comprises a mix of grassland and woodland, along with some remaining infrastructure from the former minerals and landfill works towards the southern end. The proposed development concerns approximately 7no. hectares of the total site area (c. 12%), with the remaining 52no. hectares retained as open space, and includes the following:

- 166no. (C3) residential units (including market sale & affordable housing)
- 41no. (C3) extra care facility beds (including market sale & affordable housing)
- 70no. (C2) care home beds
- Up to 1,500 sqm of Class E(e) space and / or flexible F2 floorspace, including a health care and community facility
- Sustrans cycle network
- Contribution towards Digital Demand Responsive Transport and mainstream bus services in the local area

1.2 Certain S106/S278 obligations will be expected for the development based on planning policy. These include the delivery of affordable housing. Paragraph: 002 Reference ID: 10-002-20190509 of the PPG (2019) states that:

*'Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable...'*

- 1.3 In June 2024, AspinallVerdi were instructed by the Applicant to prepare an FVA in respect of the proposed scheme but based on the provision of 36% on-site affordable housing. Our assessment concluded that the proposed scheme was viable with a surplus of £2,186,925. However, given the nature of the proposal site and in the interest of viability, our appraisal did not include a Benchmark Land Value (BLV).
- 1.4 In November 2024, Dixon Searle Partnership (DSP) were appointed by Tandridge District Council to undertake an independent review of AspinallVerdi's June 2024 FVA. Based on adjusted assumptions to a number of the cost and value inputs, their review concluded a more positive position on viability, showing a surplus profit of £11,907,600. DSP therefore concluded the following:

*'the Council can be as confident as possible that the scheme will be able to support the stated level of affordable housing, alongside the stated planning obligations so that this should not be revisited on viability.'*

- 1.5 Following updates to the National Planning Policy Framework (NPPF) in December 2024 regarding development in the Green Belt, we understand that the Council has requested that the Applicant provides an updated viability assessment based on the provision of 50% on-site affordable housing. In addition to this, we understand that since our last assessment, Surrey County Council have requested additional contributions from the Applicant. The purpose of this report is to provide an updated assessment of the level of planning contributions the scheme can support.

## RICS Practice Statement

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- 1.6 Our FVA is carried out in accordance with the following:
  - National Planning Policy Framework (NPPF, updated December 2024);
  - Planning Practice Guidance on Viability (PPG, December 2024);
  - RICS Financial Viability in Planning: Conduct and Reporting Professional Standard (September 2019); and,
  - RICS Assessing financial viability in planning under the National Planning Policy Framework 2019 for England, Professional Standard (March 2021).

## Objectivity, Impartiality and Reasonableness

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1.7 We have carried out our review in collaboration with the Applicant / Landowner and their consultancy team. At all times we have acted with objectivity, impartiality and without interference when carrying out our assessment.

## Confirmation of Instructions

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1.8 We attach our terms of engagement in Appendix 1. We confirm that in the preparation of this report, no performance-related or contingent fees have been agreed.

## Conflict of Interest

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1.9 We confirm that we have no conflict of interest in providing this advice and we have acted independently and impartially.

## Transparency of Information

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1.10 Transparency and fairness are key to the effective operation of the planning process. The presumption is that viability assessments will be published in full, except where this may compromise the delivery of the proposed application scheme or infringe other statutory and regulatory requirements.

1.11 In this instance, we understand that the Applicant has requested that this viability assessment is not published on the basis that it contains commercially sensitive, scheme-specific data including information pertaining to land negotiations and affordable housing offers. Such circumstances are cited within both the Viability PPG and RICS Professional Standard as examples of commercially sensitive information, and putting these details within the public domain may prejudice negotiations, influence the delivery of the scheme and adversely affect the Applicant's interests.

1.12 Further, the NPPF states that, where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. In this instance, the Applicant is not seeking to depart from the contributions expected from Local Plan policies, and hence, in accordance with Paragraph 58 of the NPPF, the proposed scheme is deemed to be viable without the need for an accompanying assessment. We would also highlight the requirements introduced in Paragraph 029 of the Viability PPG regarding viability assessment for sites located in the Green Belt. Nonetheless, to assist with the Council's decision-making, the Applicant has commissioned this assessment to demonstrate not only the viability but the deliverability of the proposed scheme.

1.13 Accordingly, it is considered that exceptional circumstances exist that exempt the full assessment from being published within the public domain. In accordance with Paragraph 021 of the Viability

PPG, an executive summary has been provided which contains aggregated figures to alleviate concerns with commercial sensitivity.

## Previous Engagement

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1.14 We confirm that we have previously been instructed by the Applicant to provide viability advice in respect of the proposed scheme, as set out at the start of this chapter.

## Information Relied Upon

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1.15 For the purposes of our appraisals, we have relied on the following information and data:

- Design & Access Statement & Drawings: Adam Architecture
- Planning Statement: hgh Consulting
- Affordable Housing Statement: Tetlow King
- Highway Consultants: SLR Consulting Ltd

1.16 The information above is logged electronically and can be provided should it be required.

## Engagement

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1.17 At all stages of the viability process, we have advocated reasonable, transparent and appropriate engagement between the parties.

## Authors

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1.18 This report has been jointly prepared by:

- Parminder Dosanjh, BSc (Hons) DipTP MSc MRTPI MRICS, Executive Director
- Matthew Olive, BSc (Hons) MSc MRICS Registered Valuer, Associate Director
- Tom Melbourne, BSc (Hons) MRICS Registered Valuer, Senior Consultant

1.19 Parm has over 27 years' experience in the planning and development field, with a proven track record of advising on high-profile development schemes. He is a Chartered Surveyor as well as a Chartered Town Planner. Parm has worked throughout England advising public and private sector clients on development feasibility, viability and in particular the delivery of regeneration development sites, including advice on securing public sector funding. He acts for both public and private sector clients.

1.20 Parm currently advises and manages a number of local authority financial viability contracts, including Central Bedfordshire Council, Elmbridge BC, Fareham BC, Harborough DC Reigate & Banstead BC and a number of the Hertfordshire Councils. He has advised on schemes range in size from 5 units up to 3,000 units and including a range of typology e.g. houses, apartments, retirement living, BTR and Co-Living as well as mixed use schemes including commercial uses.

He also advises local authorities on the viability of Local Plans and therefore has a detailed understanding the implications of policy on viability in plan making.

- 1.21 Matthew is a Chartered Surveyor and RICS Registered Valuer with extensive experience in undertaking site-specific viability assessments for both private and public sector clientele. He has advised on a range of residential and mixed-use schemes, from off-site contributions for smaller developments (<10 units) to larger strategic sites delivering thousands of homes and key infrastructure. Matthew has acted as an expert witness at planning inquiry and attended several appeal hearings in respect of viability matters. He has a sound understanding of viability in planning and the requirements of this type of assessment.
- 1.22 Tom is a Chartered Planning & Development Surveyor and RICS Registered Valuer. Tom has worked on several site-specific viability assessments for planning applications involving market sale, build-to-rent, retirement living, mixed-use and commercial development typologies.
- 1.23 As a company, AspinallVerdi is a specialist practice of Chartered Surveyors and Town Planners providing fully integrated services to a wide range of local, regional and national clients across both the public and private sectors. We have extensive experience in undertaking viability assessments, either on behalf of local authorities or for private sector clients to assist with the planning process. In addition, our staff work on a wider range of development, regeneration, valuation and economic development projects which enable us to bring expertise and broader knowledge of large-scale developments and how these can be delivered. We have undertaken viability assessments for both public and private sector clients on schemes ranging from 5no. to 5,000no. residential units, as well as mixed-use schemes including commercial space.
- 1.24 We are an RICS Regulated firm and are actively involved in shaping guidance on viability in planning. Atam Verdi, Chairman, is credited as part of the working group involved in the 'RICS Assessing Viability in Planning under the National Planning Policy Framework 2019 for England' Professional Standard, which is the primary RICS publication for assessing viability in planning. AspinallVerdi therefore have a sound understanding of the requirements of the professional standard and its application in practice.

## Applicant Profile

- 1.25 Nutfield Park Developments Ltd are committed to creating a highly sustainable community whilst delivering significant environmental enhancements on the site for the benefit of existing residents, as well as future residents and the local area. The Applicant's vision for the scheme is to achieve high standards of design and sustainability to ensure positive contributions to the area, delivering a beautiful, healthy and enjoyable place to live, work and visit.
- 1.26 The Applicant team are based locally in Surrey and comprise a range of experience and expertise in housebuilding, land remediation / restoration and sustainable drainage making them suitable to lead, deliver, and manage the development now and in the future.

- 1.27 The development team comprises some of the UK's leading Consultants, Land remediation, and Residential development experts. The Directors and Associates have over 50 years' experience in specialist civil engineering work and working with leading Architects on sensitively designed projects.
- 1.28 The approach to this site has been one of consideration and respect for the nature and needs of the local community. The team has engaged with all the key statutory authorities to work up a holistic design that provides a benefit for so many. The cost of providing these benefits is incorporated within this viability study.
- 1.29 Importantly, the Applicant will provide long-term stewardship of the development and the wider site. This will create long-term governance and self-sustaining community stewardship for the management and maintenance of the community assets, including all open space and the woodlands, as well as design coding of the self-build elements of the proposed development.

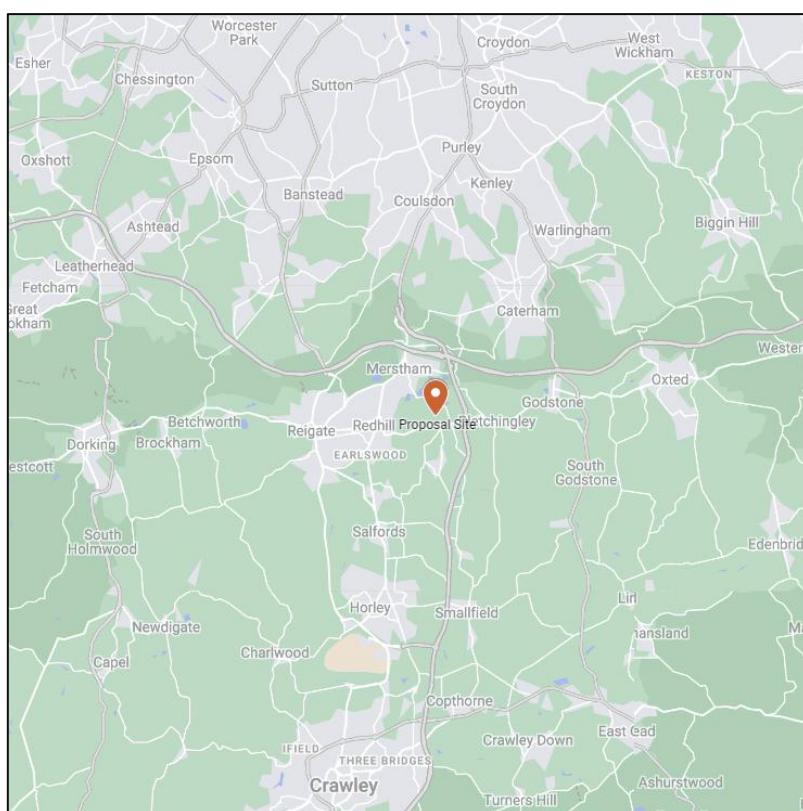
## 2 Scheme Details

2.0 This section sets out our understanding of the proposed scheme.

### Site Location

2.1 The site is within the locality of Nutfield; a town and civil parish in the Tandridge District of Surrey, approximately 2-miles east of Redhill and 12-miles north of Crawley. Nutfield is located on the southern side of the M25, and c. 21-miles south of Central London. The macro location is shown in Figure 2.1.

**Figure 2.1 - Location Map**



Source: Google MyMaps, 2025.

2.2 The site is positioned to the north of Nutfield Village which comprises lower-density residential uses and local services which are surrounded by larger areas of open space / agricultural land. The 58.8-hectare site currently comprises a mix of grassland, woodland and waterbodies, as well as the remnants of the former Laporte Works – a decommissioned mineral extraction and processing site. We understand the site is partly accessible to the public with a number of rights of way.

2.3 The site is reasonably well connected to public transport links. Redhill train station is located c. 2.1-miles west of the proposal site and provides Southern Railway services to London Victoria,

Bedford (via London Bridge), Peterborough and Gatwick Airport. Several bus stops are also located nearby providing routes to Redhill, Gatwick and Reigate, amongst other local destinations.

2.4 The site's immediate surroundings are shown in Figure 2.2. The site is bound to the north by Chilmead Lane, along with a number of detached and semi-detached properties and a public house. The east of the site is bound by Nutfield Marsh Road and collections of terraced and semi-detached residential properties. Nutfield Village extends along the southern boundary of the site and contains a mix of residential properties, along with several local services including a public house, veterinary clinic and coffee shop. The western boundary is predominantly defined by landfill and waste management sites, on the adjacent side of Cornmongers Lane. Please note, the boundary shown in Figure 2.2 is for indicative purposes only.

**Figure 2.2 – Site Location**



Source: hgh, 2023.

## Proposed Scheme

2.5 The application (REF: 2023/1281) seeks outline planning permission for the following:

*'Outline planning permission for the development of the site for new homes (Use Class C3) and Integrated Retirement Community (Use Classes C2, E(e), F2), creation of new access, landscaping and associated works to facilitate the development, in phases which are severable (Outline with all matters reserved, except for Access).'*

2.6 The proposed development concerns approximately 7 hectares of the site (c. 12%), with the remaining c. 52-hectares retained as open space. We understand that the proposed development seeks permission for the following:

- 166no. (C3) residential units (including market sale & affordable housing)
- 41no. (C3) extra care facility beds (including market sale & affordable housing)
- 70no. (C2) care home beds
- Up to 1,500 sqm of Class E(e) space and / or flexible F2 floorspace, including a health care and community facility
- Sustrans cycle network
- Contribution towards Digital Demand Responsive Transport and mainstream bus services in the local area

2.7 Figure 2.3 shows the proposed site plan.

**Figure 2.3 – Proposed Site Plan**



Source: Adam Architecture, 2023.

2.8 The developable area is focussed towards the southern part of the site, close to the existing services and infrastructure in Nutfield village. The primary vehicular access points to the development are provided off the A25 Nutfield Road, which runs to the south of the site. There are also a number of pedestrian access walkways at various points along the site's perimeter. We understand the Applicant is also committed to providing a contribution towards Digital

Demand Responsive Transport and mainstream bus services in the local area, along with a Sustrans cycle network.

## Unit Mix

2.9 The specific number and mix of units are matters which will be confirmed once a detailed design has been developed for the scheme. However, for the purpose of the outline application and this viability assessment, an illustrative accommodation schedule has been prepared based on local policy, national guidance and market conditions.

2.10 For this assessment, it has been assumed that the proposed residential accommodation comprises a mix of 1, 2, 3, 4 and 5-bed units, in the form of apartments and terraced, semi-detached and detached houses. The proposed 41no. retirement units all comprise 2-bed apartments, while the 70-bed care home is made up of 1-bed units.

2.11 The outline accommodation schedule is detailed in Table 2.1. Please note that this does not include the 70no. bed care home. Should the proposed unit mix, numbers or sizes change then we reserve the right to amend our report accordingly.

**Table 2.1 – Proposed Outline Unit Mix**

Type	No. Units	Size Range (sqft)	Total NIA (sqft)
1-Bed Apartment	18	538 - 560	9,838
2-Bed Apartment	32	753	24,111
2-Bed Terrace House	27	850	22,959
2-Bed Semi-Detached House	10	883	8,826
2-Bed Detached House	6	893	5,360
3-Bed Semi-Detached House	37	1,001	37,039
3-Bed Detached House	6	1,100	6,600
3-Bed Detached (self-build)	1	1,100	1,100
4-Bed Detached House	13	1,500	19,500
4-Bed Detached (self-build)	5	1,500	7,500
5-Bed Detached House	9	1,700	15,300
5-Bed Detached (self-build)	2	1,700	3,400
2-Bed Retirement Living Apartment	41	947	38,836

<b>Total</b>	<b>207</b>	<b>538 – 1,700</b>	<b>200,369</b>
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Source: Nutfield Park Developments Ltd, 2023.

2.12 The proposed NIA at outline stage and for the purpose of this assessment amounts to an estimate of 115,588 sqft for the houses and 33,954 sqft for the residential apartments. We have assumed a GIA of 40,745 sqft for the residential apartments based on a gross-to-net ratio of 80%. The 41no. retirement units have a GIA of approximately 50,000 sqft, equalling a gross-to-net ratio of 78%.

### 3 Planning Policy Requirements

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3.1 In this section, we set out the relevant planning policy in respect of the scheme's viability.

#### National Planning Policy Framework (2024)

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3.2 The National Planning Policy Framework (NPPF) was most recently updated on the 12<sup>th</sup> December 2024. The NPPF sets out the Government's planning policies for England and is a material consideration in planning decisions. A particular emphasis of the updated NPPF concerns Green Belt land and previously developed land within the Green Belt, known as 'grey belt' land. Below, we set out the sections of the NPPF of particular importance to this viability assessment.

3.3 Paragraphs 56 – 59 deal with planning conditions and obligations under the revised National Planning Policy Framework. Whilst Paragraph 57 of the latest NPPF sets out the conditions on how planning obligations are sought, the emphasis is on strengthening planning policy rather than allowing obligations to be negotiated (established further through the PPG, discussed shortly).

3.4 Paragraph 59 states that, where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the Applicant to justify the need for a viability assessment at the application stage, further strengthening the weight given to the viability testing at the plan-making stage.

3.5 Paragraph 66 of the NPPF requires that, where major development involving the provision of housing is proposed, planning policies and decisions should expect that the mix of affordable housing required meets identified local needs, across Social Rent, other affordable housing for rent and affordable home ownership tenures

3.6 Paragraph 67 of the NPPF has regard to paragraphs 156-157 of the framework, which set out the 'Golden Rules' for Green Belt development. This states that a specific affordable housing requirement should be set for major development involving the provision of housing, either on land which is proposed to be released from the Green Belt, or may be permitted on land within the Green Belt. This requirement should:

- be set at a higher level than that which would otherwise apply to land which is not within or proposed to be released from the Green Belt; and
- require at least 50% of the housing to be affordable, unless this would make the development of these sites unviable (when tested in accordance with national planning practice guidance on viability).

3.7 Furthermore, the weight to be given to a viability assessment is a matter for the decision-maker, having regard to all the circumstances in the case, including whether the plan and the viability

evidence underpinning it is up to date, and if there have been any changes in site circumstances since the plan was brought into force.

## PPG Viability (2024)

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- 3.8 In December 2024, the Ministry of Housing, Communities and Local Government has updated the Planning Practice Guidance (PPG) on viability, setting out key principles for viability in plan making and decision taking. It is anticipated that there will be further changes to the PPG in 2025 to align with the updated NPPF.
- 3.9 National Policy is aiming to create an environment where viability assessments are only required at the decision-taking stage in particular circumstances. Policy requirements are set at plan level to take into account affordable housing and infrastructure needs, without the need for further viability assessment at the decision-making stage.<sup>3</sup> The PPG also seeks to ensure policy requirements are taken into consideration when land is valued and purchased and this is reiterated on multiple occasions within the PPG.
- 3.10 Should a viability assessment be required at the decision-taking stage, then the PPG emphasises that the onus is on the Applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage.<sup>4</sup>
- 3.11 Where a viability assessment is submitted to accompany a planning application this should be based upon and refer back to the viability assessment that informed the plan, and the Applicant should provide evidence of what has changed since then.<sup>5</sup>
- 3.12 The weight to be given to a viability assessment is a matter for the decision-maker, having regard to all the circumstances in the case.<sup>6</sup> A decision-maker can also give appropriate weight to emerging policies.<sup>7</sup>
- 3.13 In response to the updated NPPF, the Viability PPG introduced Paragraph 029 which states that, where development takes place on land situated in, or released from, the Green Belt and is subject to the 'Golden Rules' set out in paragraph 156 of the National Planning Policy Framework, site specific viability assessment should not be undertaken or taken into account for the purpose of reducing developer contributions, including affordable housing. The government intends to review this Viability Guidance and will be considering whether there are circumstances in which site-specific viability assessment may be taken into account, for example, on large sites and Previously Developed Land.<sup>8</sup>

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<sup>3</sup> Paragraph: 007 Reference ID: 10-007-20190509, Revision date: 09 05 2019

<sup>4</sup> Paragraph: 007 Reference ID: 10-007-20190509, Revision date: 09 05 2019

<sup>5</sup> Paragraph: 008 Reference ID: 10-008-20190509, Revision date: 09 05 2019

<sup>6</sup> Paragraph: 008 Reference ID: 10-008-20190509, Revision date: 09 05 2019

<sup>7</sup> Paragraph: 007 Reference ID: 10-007-20190509, Revision date: 09 05 2019

<sup>8</sup> Paragraph: 029 Reference ID: 10-029-20241212, Revision date: 12 12 2024

## Standard Inputs to Viability

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3.14 Paragraph 010 of the PPG describes the principles for carrying out a viability assessment, stating:

*'viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it.'*<sup>9</sup>

3.15 We note the principles of carrying out viability assessments, namely proportionately and transparency, are to:

*'strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure the maximum benefits in the public interest through the granting of planning permission'*<sup>10</sup>

3.16 It is not a balance that the landowner's aspirational land value and the developer's profit is protected at the expense of affordable housing.

3.17 Paragraphs 011 and 012 define how the gross development value and costs should be defined for the purposes of viability assessments.

## Benchmark Land Value

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3.18 The PPG defines the benchmark land value (BLV) for any viability assessment as the existing use value (EUV) of the land, plus a premium for the landowner.<sup>11</sup> The BLV should reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees.<sup>12</sup>

3.19 In establishing Benchmark Land Values, Paragraph 014 states:

*'market evidence can also be used as a **cross-check** of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners'.*

*'this evidence should be based on developments which are **fully compliant with emerging or up to date plan policies**, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.'*<sup>13</sup>

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<sup>9</sup> Paragraph: 010 Reference ID: 10-010-20180724, Revision date: 24 07 2018

<sup>10</sup> Paragraph: 010 Reference ID: 10-010-20180724, Revision date: 24 07 2018

<sup>11</sup> Paragraph: 013 Reference ID: 10-013-20190509, Revision date: 09 05 2019

<sup>12</sup> Paragraph: 014 Reference ID: 10-014-20190509, Revision date: 09 05 2019

<sup>13</sup> Paragraph: 014 Reference ID: 10-014-20190509, Revision date: 09 05 2019

3.20 Paragraph 014 also reiterates that in no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan. Local Authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).<sup>14</sup>

3.21 Paragraph 015 defines EUV as follows:

*[...] 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.<sup>15</sup>*

3.22 Paragraph 016 defines the premium to the landowner:

*'The premium (or the 'plus' in EUV+) [...] 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**.*

## Developer's Return / Profit

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3.23 The PPG also defines developer's return / profit for the purposes of viability assessment at the plan-making stage. The key points are:

- The cost of fully complying with policy requirements should be accounted for in the benchmark land value.
- For the purpose of plan-making, an assumption of 15 – 20% of gross development value (GDV) may be considered a suitable return to developers.
- Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development.
- A lower figure may be more appropriate in consideration of the delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk.
- Alternative figures may also be appropriate for different development types.<sup>16</sup>

3.24 There is no specific profit guidance at the decision-taking stage but we have considered the above principles in our assessment.

## Tandridge District Local Development Plan

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3.25 The adopted development plan within Tandridge District comprises the following:

- Tandridge District Core Strategy (October 2008);

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<sup>14</sup> Paragraph: 014 Reference ID: 10-014-20190509, Revision date: 09 05 2019

<sup>15</sup> Paragraph: 015 Reference ID: 10-015-20190509, Revision date: 09 05 2019

<sup>16</sup> Paragraph: 018 Reference ID: 10-018-20190509, Revision date: 09 05 2019

- Local Plan Part 2: Detailed Policies 2014-2029 (July 2014); and
- Tandridge District Planning Policy Map (2018).

3.26 We summarise the parts of the development plan relevant to this viability assessment in the sections below.

### Tandridge District Core Strategy (2008)

3.27 The Tandridge District Core Strategy was adopted in October 2008 and covers the period to 2026. The document forms part of the Local Development Framework (LDF).

3.28 In regards to affordable housing provision, Policy CSP 4 of the Core Strategy states:

*'In order to maximise the supply of affordable housing the Council will require:*

- *on sites within the built up areas of 15 units or more or sites of or greater than 0.5 hectare; and*
- *on sites within the rural areas (see Annex 3) of 10 units or more that up to 34% of the dwellings will be affordable.'*

3.29 In the case of the proposed scheme, we understand the Applicant is proposing to deliver up to 50% affordable housing across all C3 uses, in line with the updated NPPF (2024) and thus exceeding the requirement set out in Policy CSP 4.

3.30 Policy CSP 11 of the Core Strategy (2008) states that developments will be required to make contributions towards improved infrastructure and services necessary to support the proposed development. Our assessment has included contributions for both CIL and S106.

### Tandridge Local Plan Part 2: Detailed Policies (2014)

3.31 The Tandridge Local Plan Part 2: Detailed Policies was adopted in July 2014 and outlines the Council's overarching policy for assessing development proposals across the District. Figure 3.1 shows the location of the site in the Planning Policy Map.

**Figure 3.1 - Planning Policy Map**



Source: Tandridge District Council, 2018.

3.32 The site falls within the green belt (light green shading), under policy DP10 of the Local Plan Part 2 (2014). Policy DP10 states that:

*'Within the Green Belt, planning permission for any inappropriate development which is, by definition, harmful to the Green Belt, will normally be refused. Proposals involving inappropriate development in the Green Belt will only be permitted where very special circumstances exist, to the extent that other considerations clearly outweigh any potential harm to the Green Belt by reason of inappropriateness and any other harm.'*

3.33 The site also falls within a biodiversity opportunity area (brown hashed lines) and a site of nature conservation importance (purple outline), under Policy DP19 of the Local Plan Part 2 (2014) and Policy CSP17 of the Core Strategy. Policy DP19 of the Local Plan Part 2 (2014) states that:

*'There will be a presumption in favour of development proposals which seek to:*

1. *Protect, enhance or increase the provision of, and access to the network of multi-functional Green Infrastructure (GI);*
2. *Promote nature conservation and management;*
3. *Restore or create Priority Habitats; or*
4. *Maximise opportunities for geological conservation.'*

3.34 Policy CSP17 of the Core Strategy states:

*'Development proposals should protect biodiversity and provide for the maintenance, enhancement, restoration and, if possible, expansion of biodiversity, by aiming to restore or create suitable semi-natural habitats and ecological networks to sustain wildlife in accordance with the aims of the Surrey Biodiversity Action Plan'*

*'The Council will seek to enhance biodiversity by supporting the work of the Downlands Countryside Management Project and by supporting Local Nature Reserves and Community Wildlife Areas.'*

## Community Infrastructure Levy

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3.35 Tandridge District Council adopted their CIL Charging Schedule on 24th July 2014 which applies to all permissions granted from 01 December 2014. The schedule sets variable rates relative to the type of development, as shown in Table 3.1.

**Table 3.1 - Tandridge CIL Rates (2014)**

Use	Charge (£ / psm)
All Residential Development	£120
Convenience Retail	£100
Comparison Retail	Nil
Offices	Nil
All Other Uses	Nil

Source: Tandridge District Council, 2014.

3.36 CIL Regulations require that rates are inflated to reflect the current market. Paragraph: 104, Reference ID:25-104-20190901 of the PPG (2019) states that:

*'In calculating individual charges for the levy, Schedule 1 requires collecting authorities to apply an index of inflation to each relevant CIL rate to keep the levy responsive to market conditions. From 1 January 2020, the index is the RICS CIL Index published by the Royal Institution of Chartered Surveyors. This annual index figure will be published on or around 1 November each year and will apply from 1 January of the following year. The latest RICS CIL Index figure is available on the RICS website.'*

*'Before 2020, the index figure is the figure for 1 November for the preceding calendar year in the national All-in Tender Price Index published by the Royal Institution of Chartered Surveyors.'*

3.37 For the purpose of our assessment, the Applicant's Planning Consultants (hgh) have provided a CIL estimate of £1,906,038 in respect of the proposed scheme. hgh's CIL estimate includes a contribution for the 41 no. retirement units and the medical / pharmacy unit. The Council's CIL Charging Schedule excludes sheltered / retirement housing and extra care accommodation from being liable for CIL charges. Similarly, we would expect the healthcare unit to fall under the 'all other uses' category of the charging schedule which has £nil charge. However, for the purpose of our assessment, we have erred on the side of caution and included CIL charges for these uses based on comparable rates.

3.38 Please note, the responsibility for determining the exact contribution(s) sought from the proposed development is with the Council's CIL Officer and we reserve the right to amend these figures if necessary.

## Planning History

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3.39 Table 3.2 sets out the site's relevant planning history.

**Table 3.2 – Planning History**

REF	Description	Decision
<b>2021/1040</b>	Construction and operation of Nutfield Green Park with access from Nutfield Road and Nutfield Marsh Road comprising the construction of an outdoor activity park using imported inert materials, the operation of an outdoor activity park, the construction and operation of an associated wellbeing centre (GP surgery, pharmacy, community diagnostic hub, community shop, restaurant/cafe, creche, office hub, event space, indoor and outdoor gyms together with ancillary uses such as 2 staff accommodation units, treatment rooms and storage) together with development of up to 239 residential units, a 70 bedroom rehabilitation and respite care facility with an associated up to 100 extra care units and staff accommodation for up to 21 staff together with infrastructure, landscaping and open space. (Outline for Access and Layout)	Refused – September 2021

Source: Tandridge District Council, 2025.

3.40 We understand the scheme (REF: 2021/1040) was refused in September 2021 on a number of grounds set out in the Officer's Report. Most notably:

*'The proposed development would make insufficient provision for affordable housing and in the absence of a viability assessment would therefore be contrary to the provisions of Policy CSP4 of the Core Strategy and the National Planning Policy Framework 2021.'*

3.41 We note that in addition to this viability assessment, the proposed scheme (REF: 2023/1281) provides 103no. affordable units, which equates to approximately 50% of the proposed scheme. This is higher than the requirement set out in Policy CSP4 of the Core Strategy but in line with the NPPF (December 2024).

## 4 Gross Development Value Assessment

4.1 We set out below our assessment of the gross development value (GDV) of the scheme. The purpose of this section is to determine the prospective values that could be achieved upon completion of the different elements of the development.

4.2 In our June 2024 FVA, we adopted the values shown in Table 4.1 in respect of the residential elements of the proposed scheme. These were informed by our own market evidence and an indicative pricing schedule undertaken by Robert Leech, a local estate agent. In DSP's November 2024 review, they considered all the values in Table 4.1 to be a 'suitable assumption' and adopted the same in their assessment.

**Table 4.1 - Adopted Residential Values (June 2024)**

Unit Type	Total No.	Sale Price	Price (psf)
1-Bed Apartment	7	£265,000	£473
2-Bed Apartment	8	£350,000	£464
2-Bed Terrace	11	£475,000	£559
2-Bed Semi-Detached	10	£495,000	£561
2-Bed Detached House	6	£525,000	£587
3-Bed Semi-Detached House	14	£550,000	£549
3-Bed Detached House	6	£575,000	£523
4-Bed Detached House	13	£785,000	£523
5-Bed Detached House	9	£890,000	£524
2-Bed Retirement Apartment	41	£525,000	£554
<b>Total</b>	<b>125</b>	<b>£68,870,000</b>	

Source: AspinallVerdi, Robert Leech, DSP, 2024.

4.3 As part of this updated assessment, the Applicant has obtained an updated pricing schedule from Robert Leech for the market sale housing, apartments, self-build plots and retirement apartments. We have supplemented this by undertaking our own updated market analysis.

4.4 Achieved value data has been obtained from the Land Registry, however this does not disclose the unit type, size or specification. To obtain the corresponding floor area, we have relied on the Energy Performance Certificate (EPC) Register and cross-referenced the data sets. We have relied on other sources such as online portals (Rightmove, Zoopla), property particulars and development brochures to confirm other details such as the number of bedrooms, development features and specifications.

4.5 As with our June 2024 FVA, the revenue included within our appraisals for the 70no. bed care home has been informed by an offer received through negotiations with a prospective developer. We understand that this reflects the anticipated delivery for this component of the scheme (i.e. land disposal) and is therefore considered a more accurate means of assessing the viability.

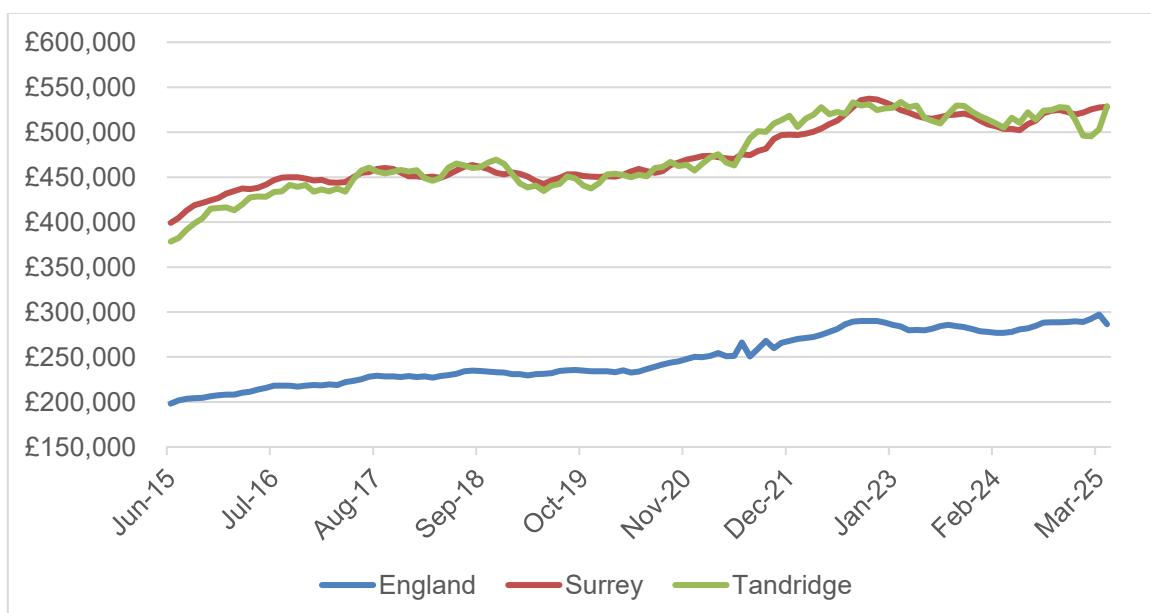
4.6 The affordable housing GDV adopted in our June 2024 FVA (£17,700,000) was based on an offer received from a Registered Provider (RP). As part of this updated assessment, we understand that the Applicant has obtained an updated offer from the RP for 83no. units (50% of the 166no. houses and flats). For the affordable retirement units, it has been necessary to make assumptions on the unit values.

4.7 For the medical / pharmacy unit, we considered lease and sales transactions of comparable properties to identify a suitable market rent and yield. DSP deemed our previous assumptions to be reasonable and did not make any adjustments in their review. As part of this updated assessment, we have sought recent lease and sales transactions to assess whether any of our original assumptions should be revised.

## National & Regional Context

4.8 Following the Global Financial Crisis, property markets in the south-east experienced a prolonged period of growth. Demand was driven by both owner-occupiers and investors, resulting in a market imbalance and outstripped supply. The supply constraints led to average prices rising at significant rates, notably between 2013 and late 2016, however the rate of growth decelerated following the outcome of the UK's European Union membership referendum in 2017. Since then, prices have shown a less consistent pattern of growth and decline.

**Figure 4.1 – Land Registry Average Values**



Source: Land Registry, 2025.

4.9 Figure 4.1 shows the average prices for all property types in England, Surrey and Tandridge District over the past 10 years. Since the lowest point of the market in June 2015, Tandridge has seen average prices increase by c. 40%. The majority of this growth is shown to have occurred during the years 2020 – 2022, following the COVID-19 pandemic.

4.10 As the housing market resumed, demand for larger properties within the suburbs increased nationally (the 'race for space'), leading to a resurgence in house price growth which peaked in April 2023. Since then, average house prices have begun to cool owing to reduced demand, political uncertainty and the latent economic impacts of the pandemic. As of April 2025, the average price for a property in Tandridge of £528,867 is c. 0.11% higher than the regional average (£528,295) and c. 60% higher than the national average (£286,327).

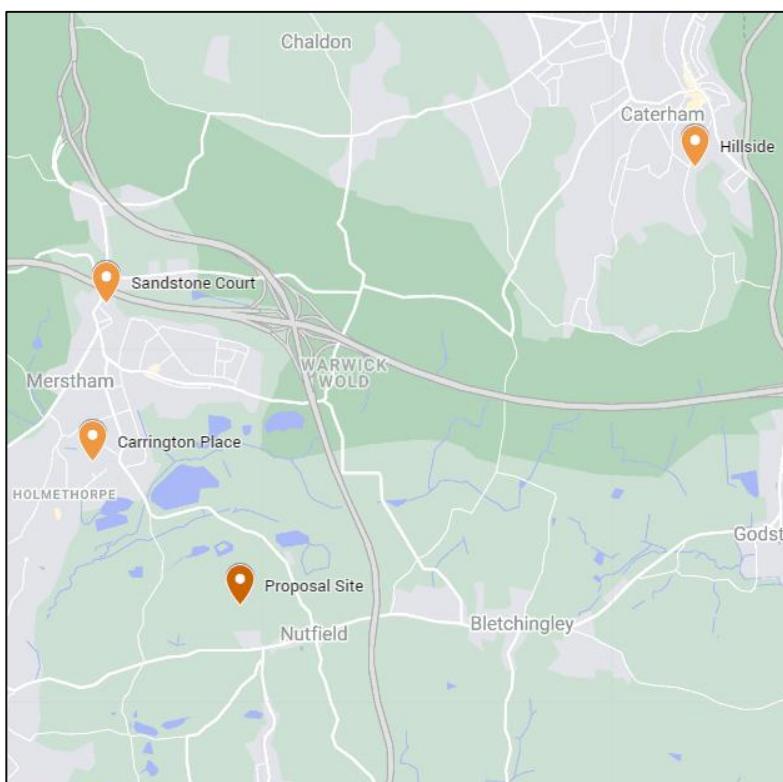
## New-Build Flatted Achieved Values

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4.11 We have initially reviewed transactions of new-build flatted units which have completed in the areas surrounding the proposal site within the past two years (since 2023). However, due to the limited amount of evidence available, we extended our search to sales across the last three years.

4.12 Our search has identified a total of 46no. flatted units from 3no. schemes. The locations are shown in Figure 4.2, with the data summarised in Table 4.2. Please refer to Appendix 3 for a full copy of the comparable data obtained.

**Figure 4.2 - New-Build Flatted Scheme Locations**



Source: Google MyMaps, 2025.

Table 4.2 – New-Build Flatted Transactional Data

Scheme	Unit	No.	Price Range	Size Range	Avg. £
					(sqft)
Type	Sold				/ sqft
<b>Hillside,</b>	1-Bed	3	£295,000 - £310,000	538 - 657	£528
<b>CR3</b>	2-Bed	10	£365,000 - £440,000	753 - 915	£495
<b>Sandstone Court,</b>	1-Bed	4	£239,995 - £271,995	506 - 624	£468
<b>RH1</b>	2-Bed	15	£300,000 - £354,995	657 - 850	£438
<b>Carrington Place,</b>	1-Bed	7	£233,000 - £245,000	549	£437
<b>RH1</b>	2-Bed	7	£294,500 - £330,000	764 - 775	£402

Source: Land Registry, 2025.

4.13 Achieved values across the sample range from £380 - £576 psf, with an average of £453 psf. As with general market trends, the smaller 1-bed units achieved a higher average price (£465 psf), compared with the larger 2-bed units (£448 psf). We do note that the majority of transactions identified took place in 2022. We summarise the key features of the schemes identified below:

- **Hillside** is a development brought forward by Mulberry Homes, located c. 4.5-miles north east of the proposal site and to the south of Caterham. The development comprises 18no. units that are a mix of 1 and 2-bed apartments across 2no. purpose-build blocks. Residents benefit from off-street parking and outdoor space in the form of private Juliet balconies and a communal garden area.



The unit mix at this scheme is similar to the apartments in the proposed scheme, and the sizes are also relatively similar to those at the proposed. However, we note that this development is of a smaller scale and in an area which has historically achieved higher average values than Nutfield.



- **Sandstone Court** is a scheme built by Bellway Homes, located c. 2.3 miles north of the proposal site to the north of Merstham. The development comprises 31no. units that are a mix of 1 and 2-bed apartments. Residents at the apartment units benefit from both parking and cycle storage, along with private balconies for a number of the units.



The units at this scheme are relatively similar in terms of size compared to the proposed. The scale is also comparable in terms of unit numbers compared to the number of apartments at the proposed scheme. House prices in Merstham have historically been similar to those in Nutfield, with Zoopla showing an average differential of c. £16,000 within the past 12-months.



- **Carrington Place** is a development by Linden Homes, located c. 1.6 miles north west of the proposal site. The scheme comprises a mix of 1 and 2-bed apartments, along with 3 and 4-bed houses. Residents benefit from allocated parking spaces, along with a small communal garden. It is unclear whether the apartments at this scheme benefit from private outdoor space (i.e. terrace / balcony).



The sizes of the apartments at this scheme are similar to those at the proposed. In addition to this, the unit mix of 1 and 2-bed apartments, along with houses is also similar to the proposed scheme.



4.14 The flatted new-build transactions identified are located in more urban locations within larger settlements. In contrast to this, the units at the proposed scheme benefit from being located next to a large expanse of accessible open space and woodland. Further, the apartments at the proposed scheme benefit from an allocated parking space.

4.15 Of the developments identified, we would consider the Carrington Place scheme to be comparable in terms of the scale and type of development. Carrington Place also comprises a mix of apartments and houses. The apartments are generally similar in size to the proposed scheme, with each apartment also benefitting from an allocated parking space. However, it has

been unclear from our analysis whether the units benefit from private outdoor amenity space such as terraces or balconies. In addition to this, we note that all the units were sold in Q3 2022, so the prices may not represent some of the more recent growth observed across Tandridge District and wider Surrey area.

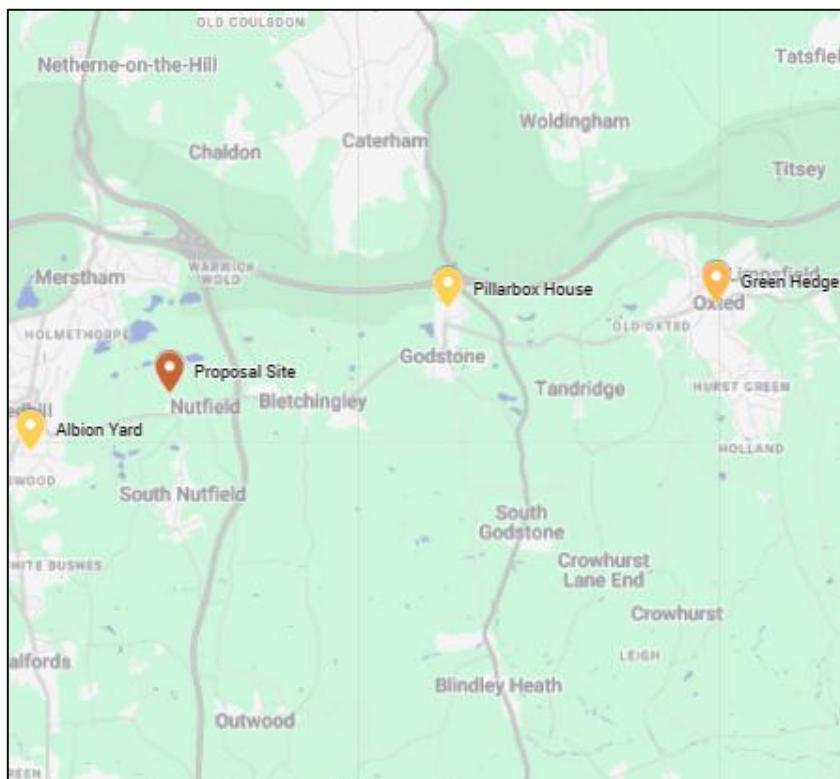
4.16 Overall, the transactional data identified has provided a reasonable indication of the values for flatted units in the area surrounding the proposal site, albeit none of the schemes identified are located in the immediate area surrounding the proposal site.

## New-Build Flatted Listings

4.17 To supplement the transactional data, we have reviewed asking prices for new-build flatted units currently listed for sale in the areas surrounding the proposal site. This provides an insight into the type and volume of units that are expected to be delivered in the coming months / years.

4.18 Our search identified 10no. listings from 3no. schemes, as shown in Figure 4.3 and summarised in Table 4.3.

**Figure 4.3 - New-Build Flatted Listing Locations**



Source: Google MyMaps, 2025.

**Table 4.3 - New-Build Flatted Listing Prices**

Scheme	Unit Type	No. Listings	Price Range	Size Range	Avg. £ / sqft
<b>Pillarbox House,</b>	1-Bed	1	£335,000	584	£574
<b>RH9</b>	2-Bed	1	£415,000	777	£534
<b>Albion Yard, RH1</b>	1-Bed	2	£250,000 - £267,500	512 - 521	£501
	2-Bed	3	£350,000 - £375,000	739 - 777	£484
<b>Green Hedges, RH8</b>	2-Bed	3	£550,000 - £750,000	977 – 1,292	£571

Source: Rightmove, accessed June 2025.

4.19 The listing prices for new-build flatted units range from £475 - £580 psf, with an average of £528 psf across the sample. This reflects an increase of £75 psf when compared to the average achieved data (£453 psf). We note that listing prices can often be aspiration, however a number of the units identified were listed as being sold subject to contract (STC), suggesting sales have been agreed at the advertised price. It is also observed that a number of the schemes identified are located further from the proposal site in different market areas, and the sample size is notably smaller.

4.20 We provide further information on the scheme identified below:

- **Pillarbox House** is a development brought forward by Frankham Developments. The scheme is located in Godstone, c. 3.5 miles east of the proposal site. The development comprises 8no. apartments contained within one large detached property that was built in 2023. The apartments are made up of 1 and 2-bed units. Residents benefit from an allocated parking space, a select number of the units also benefit from private outdoor terraces.



The 1-bed listing identified at this scheme is slightly larger compared to the 1-beds at the proposed scheme, however the 2-bed listings identified appear relatively similar. The scale of this development is also considerably smaller.

- **Albion Yard** is a scheme built by Mulberry Homes and comprises 57no. units, including 45no. private sale and 12no. affordable / shared ownership units. The units are a mix of studios, 1-bed and 2-bed apartments. The scheme is located c. 2 miles south west of the proposal site, to the south of Redhill. We understand that there are 40no. secure parking spaces available by separate negotiation. Private outdoor balconies are provided to most of the units, however a select number of the units do not benefit from outdoor amenity space.

The scale of this scheme is similar to the proposed. In addition to this, the sizes of the 1 and 2-bed units at this development appear to be similar to those at the proposed scheme.



- **Green Hedges** is a scheme built by Lucas Homes, located on Westerham Road in Oxted, approximately 5.8 miles east of the proposal site. The development comprises of 11no. 2-bed apartment units, arranged within a single building. Residents at the scheme benefit from allocated parking and landscaped communal gardens. A number of units also benefit from private balconies and terraces.

This development is of a smaller scale compared to the proposed scheme in terms of unit numbers. In addition to this the unit mix is slightly different. The sizes of the 2-bed listings identified all appear larger than the 2-bed units at the proposed scheme.



4.21 We consider the Albion Yard development to be relatively similar to the apartments at the proposed scheme. The unit sizes appear to be comparable, as is the scale in terms of the unit numbers. The location of Albion Yard is considered to be amongst more urban surroundings and closer to Redhill Station, which may explain why not all of the units benefit from off-street parking.

4.22 In terms of setting, the Pillarbox House scheme is the most similar to the proposed scheme, whereby it is located within a smaller village / rural surroundings. We believe this will have a reasonable indication as to the value that can be achieved at the proposed scheme. The 1-bed

listing identified at this scheme appears to be smaller in size compared to those at the proposed scheme, however the 2-bed listings appear to be comparable. It's also noted that the scheme is of a much smaller scale (8no. units) compared to the proposed scheme which comprises approximately 50no. apartments.

4.23 We do not consider the Green Hedges development to be a like-for-like comparison to the proposed scheme. This is due to the scale and unit mix, comprising of 11no. units which are all 2-bed apartments, whereas the units at the proposed scheme comprise a mix of 1 and 2-bed apartments. Like the proposed scheme, residents benefit from allocated parking, however the 2-bed listings identified all appear to be larger than those at the proposed scheme. We therefore believe that this scheme reflects the top end of the range for values and prices set within the local area.

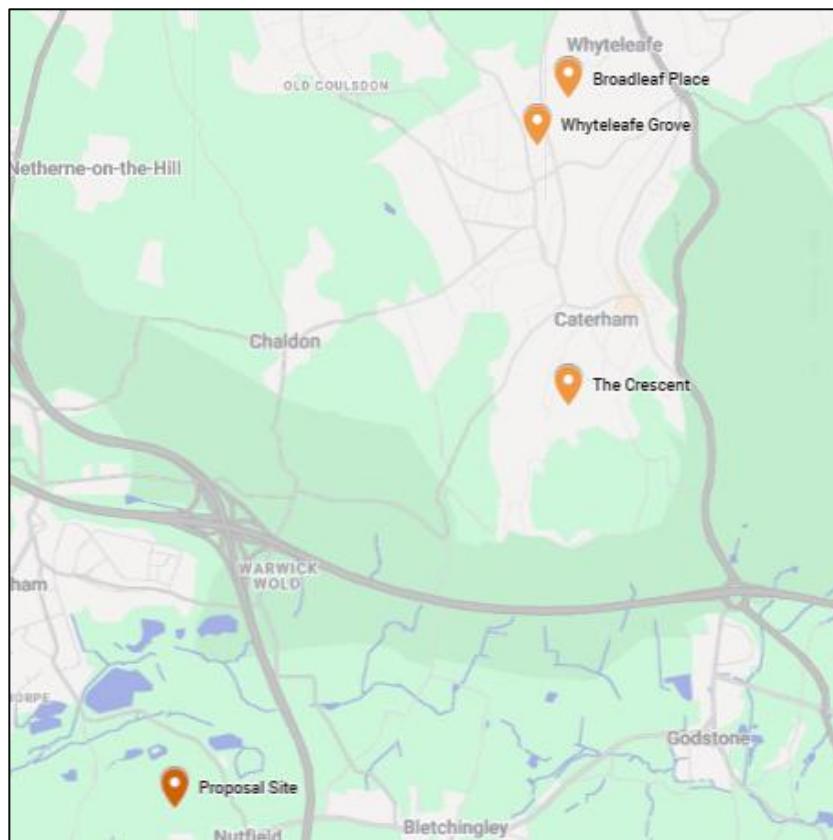
4.24 Overall, the listings identified provide additional evidence which indicates the values for flatted development in the surrounding areas. However, owing to the locations and distance of the developments listed for sale in relation to the proposal site, we believe adjustments would be required to reflect the differences associated with the proposed development.

## **New-Build Housing Achieved Values**

4.25 As with our assessment of the new-build flatted market, we have focussed our analysis on housing transactions that have completed in the surrounding areas within the last two years (since 2023). We have refined our data to consider those transactions from developments of similar scale and unit sizes to those at the proposed scheme. This data will then be used in conjunction with current listings for new-build schemes to inform the revenue assumptions.

4.26 Our search identified a total of 39no. transactions from three schemes, involving a mix of terraced, semi-detached and detached units. The locations of these schemes are shown in Figure 4.4 and summarised in Table 4.4.

**Figure 4.4 - New-Build Houses Scheme Locations**



Source: Google MyMaps, 2025.

**Table 4.4 – New Build House Sale Comparable Data**

Scheme	Unit Type	No. Sold	Price Range	Size Range	Avg. £ / psf
				(sqft)	
<b>Whyteleafe Grove, CR3</b>	3-Bed	9	£565,000 - £725,000	1,076 – 1,475	£464
	4-Bed	3	£825,000 - £835,000	1,453 – 1,518	£564
<b>Broadleaf Place, CR3</b>	2-Bed	5	£457,000 - £491,000	861 – 872	£547
	3-Bed	16	£572,500 - £720,000	1,066 – 1,324	£533
<b>The Crescent, CR3</b>	4-Bed	6	£679,950 - £715,000	1,981 – 2,045	£348

Source: Land Registry, 2025.

4.27 Achieved values for new-build housing range from £342 - £596 psf, with an average of £493 psf. The variance in this range is explained by the diversity of unit types, sizes, specifications and locations. We note that across the data identified, semi-detached houses achieved the lowest psf price (£457 psf), followed by terraced (£539 psf) and detached (£564 psf). However, this may

also be reflective of the number of properties within each unit type identified in our search. We have been unable to identify any 5-bed transactions.

4.28 We note the following in regards to the schemes identified below:

- **Whyteleafe Grove** is a development brought forward by Antler Homes, located c. 5.4 miles north east of the proposal site between Caterham and Whyteleafe. The scheme comprises approximately 48no. 3-bed and 4-bed units in the form of semi-detached and detached houses. Residents benefit from off-street parking and relatively large private outdoor space.

The scale of this development is slightly smaller compared to the housing at the proposed scheme. A number of the 3-bed units are similarly sized to those at the proposed scheme. The 4-bed units on average appear similar to those at the proposed scheme. We note that Caterham has historically achieved higher values for housing than Nutfield, according to Zoopla data.



- **Broadleaf Place** is a scheme built by Shanly Homes, also located c. 5.4 miles north east of the proposal site, between Caterham and Whyteleafe. The development comprises 42no. units, made up of 34no. houses and 8no. apartments. The houses comprise a mix of 2, 3 and 4-bed units in the form of terrace, semi-detached and detached houses. Each house benefits from 2no. allocated parking spaces, a number of the units also benefit from attached garages.

The 2-bed units identified at this scheme appear to be similarly sized to those at the proposed scheme, while the 3-bed units identified appear to be generally slightly larger.



- **The Crescent** is a development built by Village Developments. The scheme is located c. 2.9 miles north west of the proposal site and comprises a mix of 15no. 3, 4 and 5-bed houses in the form of semi-detached and detached houses. Each unit benefits from 2no. allocated parking spaces, along with a large private garden. A number of the units also benefit from either integrated or detached garages.

This development is of a much smaller scale to the proposed in terms of unit numbers. We have only identified transactions for 4-bed semi-detached houses as part of this scheme, we note that the sizes of these are all larger than the units at the proposed scheme.



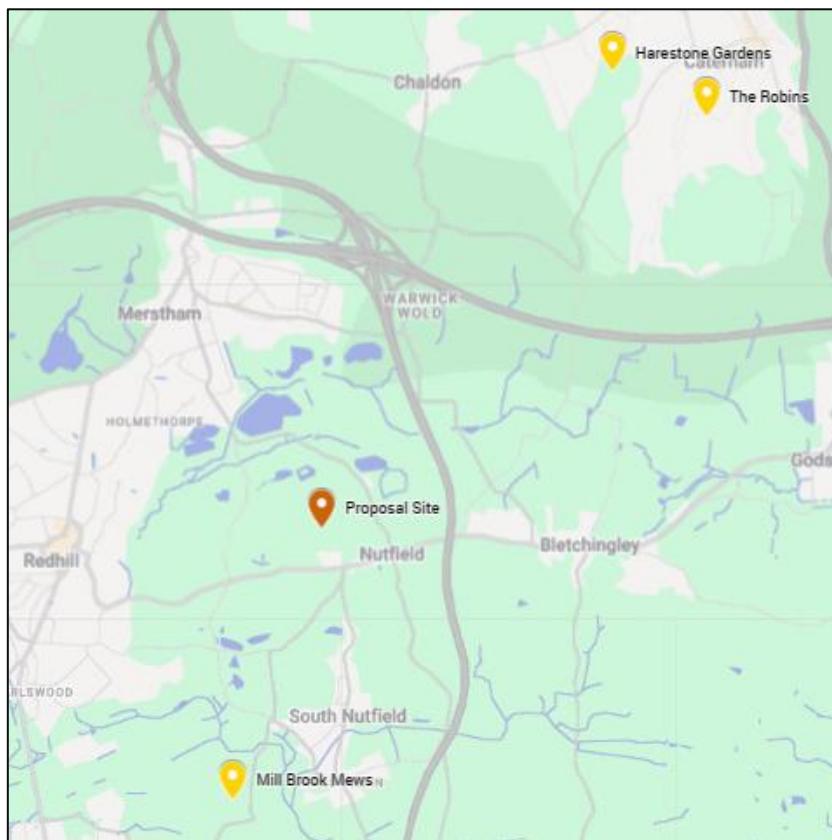
4.29 The schemes identified present a range of comparable evidence, with prices influenced by a number of factors, including location (access to local amenities), unit types, size of scheme and specification. Of the transactions identified, the units at The Crescent achieved the lowest prices psf but demonstrated the largest unit sizes identified in the data gathered. This scheme is smaller than the proposed scheme in terms of the overall unit numbers. In addition to this, all the units identified at this scheme were larger than those at the proposed scheme.

4.30 Given the nature of the proposed scheme and site, the housing schemes identified do not present a perfect, like-for-like comparison. This is primarily due to the location, with other schemes positioned within larger urban settlements and more densely developed areas. Nonetheless, the data identified provides a reasonable indication as to the values that could be achieved in the local area and adjusted to reflect the merits of the proposed scheme.

## New-Build Housing Listings

4.31 We have reviewed the asking prices for new-build housing units currently listed for sale in the areas surrounding the proposal site. Our search has revealed that there is limited new-build housing stock available in the local area, with a total of 8no. comparable listings from three schemes, as shown in Figure 4.5 and summarised in Table 4.5.

**Figure 4.5 – New-Build Housing Listing Locations**



Source: Google MyMaps, 2025.

**Table 4.5 - New-Build Housing Listing Prices**

Scheme	Unit Type	No. Listings	Price Range		Size Range (sqft)	Avg. £ / psf
<b>Mill Brook Mews, RH1</b>	3-Bed	2	£750,000 - £760,000		1,296	£583
	4-Bed	1		£1,075,000	1,772	£607
<b>The Robins, CR3</b>	5-Bed	3	£1,075,000 - £1,275,000		2,509 – 2,631	£454
<b>Harestone Gardens, CR3</b>	3-Bed	2	£625,000 - £650,000		1,156	£551

Source: Rightmove, accessed June 2025.

4.32 The listing prices range from £428 - £607 psf, with an average of £530 psf across the sample - an increase of £37 psf when compared to the achieved data. Differences in prices were reflective of unit type, size, location and specification. We note that a number of the listings identified were also marked as being sold subject to contract (STC).

4.33 We provide further information on the schemes identified below:

- **Mill Brook Mews** is a scheme built by Earlswood Homes located in South Nutfield, c. 2.3 miles south of the proposal site. Mill Brook Mews comprises 7no. units made up of 3no. 3-bed terraced, 2no. 3-bed semi-detached and 2no. 4-bed detached houses. The units benefit from large gardens and patio areas, along with 2no. allocated parking spaces for the terrace houses and 3no. allocated parking spaces for the semi-detached and detached houses.

The scale of this scheme is much smaller than the proposed. The 3-bed units are larger in size compared to those at the proposed scheme and the 4-bed units are closer in size to the 5-bed units at the proposed scheme.



- **The Robins** is a gated development located c. 3.2 miles north of the proposal site in Caterham. The scheme is made up of approximately 7no. 4 and 5-bed houses, each of which built to a high specification and across 3no. floors. Each unit benefits from a garage and off-street parking, along with relatively large private gardens.

The scale of this scheme is smaller compared to the proposed. This is the only scheme that we have been able to identify 5-bed properties. However, we do note that the 5-bed listings identified are all larger than those at the proposed scheme.



- **Harestone Gardens** is a scheme comprising of approximately 4no. 3-bed terraced houses. The scheme was built by Earlswood Homes and is located c. 3.1 miles north of the proposal site, in Caterham. All the units are built to the same size and specification, with also each benefitting from allocated parking and private gardens.



This scheme is of a much smaller scale compared to that of the proposed scheme in terms of unit numbers. However, the units at this scheme are generally similar in size to the 3-bed houses at the proposed scheme.



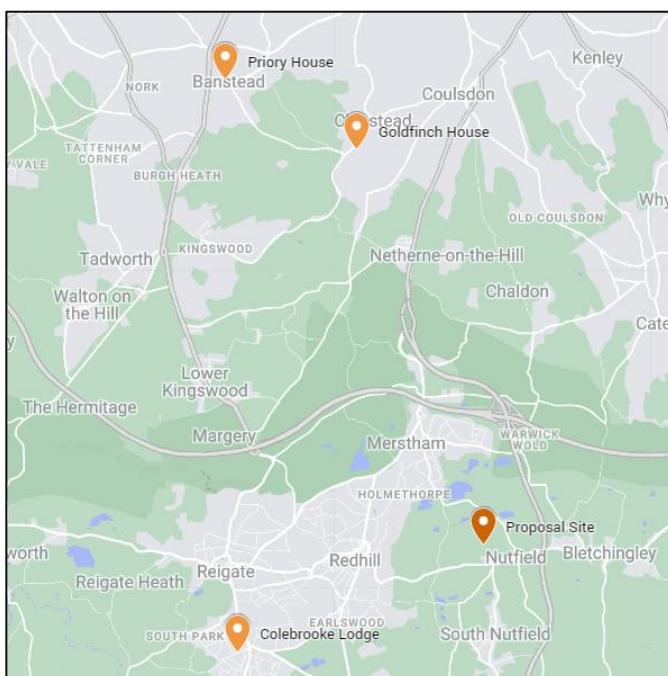
4.34 The schemes above present a range of comparable data, including conventional new-build developments of several units to other smaller developments. We have not been able to identify schemes of a directly similar scale in terms of unit numbers to the proposed. Overall, the listing prices identified provide reasonable supplementary evidence to show suitable values in respect of the proposed scheme.

## New-Build Retirement Unit Achieved Values

4.35 The proposed scheme includes 41no. 2-bed retirement units which all measure 946 sqft / 88 sqm in size. As such, we have reviewed transactions of new-build retirement flatbed units which have completed in areas surrounding the proposal site within the past five years.

4.36 There is a lack of data for retirement living schemes when compared to conventional new-build stock, so we have extended our search across the wider Surrey area. Our search has identified a total of 56no. retirement transactions from three schemes. The locations of these schemes are shown in Figure 4.6 and summarised in Table 4.6.

**Figure 4.6 - New-Build Retirement Transactions Scheme Locations**



Source: Google MyMaps, 2025.

Table 4.6 – New-Build Retirement Transactional Data

Scheme	Unit Type	No. Listings	Price Range (£)	Size Range (sqft)	Avg. £ /
					sqft
<b>Goldfinch House</b>	1-Bed	10	£380,000 - £445,000	516 - 613	£746
	2-Bed	7	£550,000 - £610,000	764 – 1,054	£624
<b>Colebrooke Lodge</b>	1-Bed	6	£349,950 - £424,950	538 - 667	£637
	2-Bed	7	£475,950 - £560,950	796 - 893	£619
<b>Priory House</b>	1-Bed	8	£477,000 - £514,500	581 - 634	£826
	2-Bed	16	£531,500 - £647,500	731 - 871	£747

Source: Land Registry, 2025.

4.37 Achieved values for retirement living units range from £558 - £852 psf, with an average of £708 psf. In line with our expectations, this type of accommodation typically achieves a premium upon conventional market sale housing. We summarise the key features of the schemes identified below:

- **Goldfinch House** is a McCarthy & Stone scheme located in Chipstead, c. 6.8 miles north of the proposal site. The scheme comprises 1 and 2-bed retirement apartments and is available for residents aged 60 or over. Residents in this scheme can benefit from a communal lounge and garden. Guest facilities are also available.



The sizes of the 2-bed apartments at this scheme appear to be generally similar compared to the units at the proposed scheme. However, the scale of this development is slightly smaller compared to the proposed.



- **Colebrooke Lodge** is a scheme that comprises of 31no. units which are a mix of 1 and 2-bed retirement apartments, the scheme was built by Churchill Retirement Living. This scheme is located south of Reigate, c. 3.7 miles west of the proposal site. This scheme is available to residents aged 60 or over. Residents at this scheme benefit from a communal lounge area and garden.

On-site parking and guest suites are also provided. The unit sizes of the 2-bed apartments at this scheme appear to be slightly smaller compared to the 2-bed units at the proposed scheme. The scale of this development is also slightly smaller compared to the proposed scheme.



- **Priory House** is another McCarthy & Stone development built in 2022 and is made up of 44no. 1 and 2-bed retirement apartments. This scheme is located in Banstead, c. 8.4 miles north of the proposal site. Residents must be aged 60 or over and benefit from a communal lounge and landscaped garden. On-site parking and guest suites are also provided. A number of the units also benefit from private balconies.

This scheme is of a similar scale to that of the proposed, however the 2-bed units identified appear to be slightly smaller compared to those at the proposed scheme.



4.38 In terms of location, the most comparable scheme to the proposed is Colebrooke Lodge. This scheme is located south of Reigate and closest to the proposal site. While we consider this scheme to be comparable in terms of location, the unit sizes of the 2-bed apartments identified appear to be slightly smaller compared to the 2-bed units at the proposed scheme.

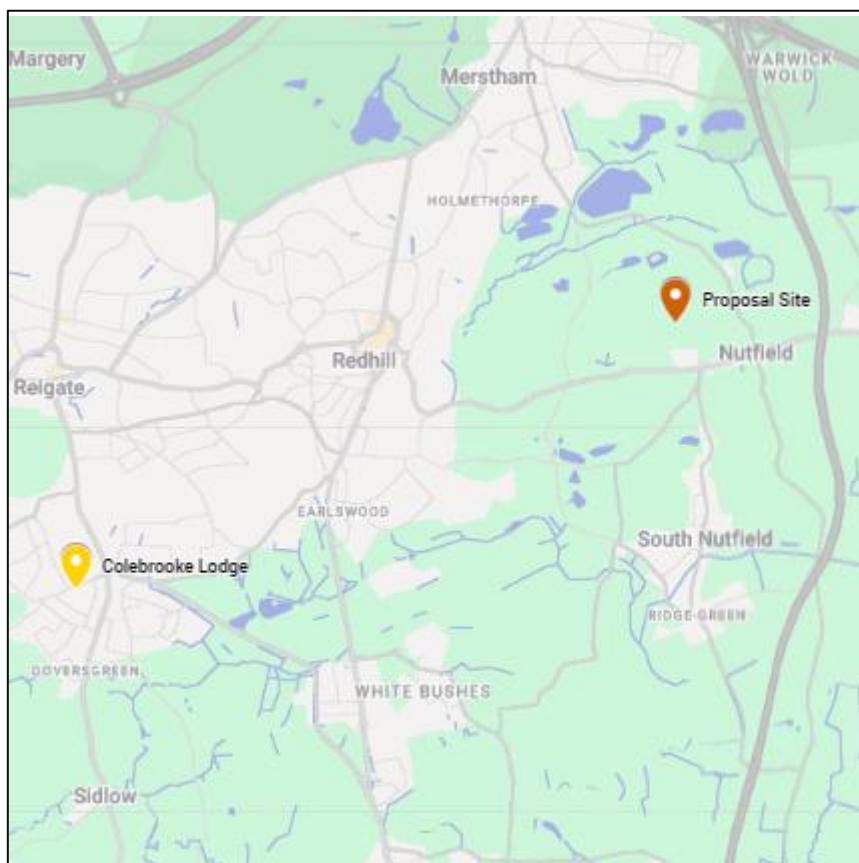
4.39 Priory House is the most comparable to the proposed in terms of scale, as it is made up of 44no. units which is similar to the 41no. at the proposed scheme. However, the 2-bed units identified are again smaller when compared to those at the proposed scheme. Along with Goldfinch House, these developments are located some distance from the proposal site and on the northern side of the M25, which we would expect to command a premium.

4.40 Each of the schemes identified benefits from having different on-site features and being located within close proximity to local amenities. We do however note the retirement units at the proposed scheme will benefit from having a medical centre / pharmacy adjacent to the scheme, which we believe will strongly influence the values that the units can achieve.

## Retirement Unit Flatted Listings

4.41 We have reviewed the asking prices for retirement units currently listed for sale in the areas surrounding the proposal site. We have focussed our review on new-build units, or resale transactions from developments which have been delivered in recent years. Our search has identified a limited amount of data, only 2no. listings from 1no. schemes, as shown in Figure 4.7 and summarised in Table 4.7.

**Figure 4.7 - New-Build Retirement Listing Locations**



Source: Google MyMaps, 2025.

**Table 4.7 - New-Build Retirement Listing Prices**

Scheme	Unit	No.	Price Range (£)	Size Range		Avg. £
				Type	Units	
<b>Colebrooke Lodge</b>	1-Bed	1	£399,950			552
	2-Bed	1	£524,950			818

Source: Rightmove, accessed June 2025.

4.42 The listing prices range from £642 - £760 psf, with an average of £709 psf across the sample. This is broadly in line with the average in the achieved data, however we do note that the limited sample size (in terms of listings and schemes) will impact the average value when compared to the achieved data, which includes a wider sample of schemes and transactions.

## Residential Market Conclusion

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4.43 As with our original review of the residential market in the areas surrounding the proposal site, the updated analysis demonstrates that values can vary substantially depending on the unit type, location and wider development amenities. We believe there are several features which will have a positive impact on the values achievable at the proposed development. The scheme occupies a prominent position in Nutfield, with access to local bus services and amenities. The units also benefit from being located adjacent to a large expanse of open space and woodland. Each unit is to be built to a good quality design and we understand all apartments and 2-bed units benefit from allocated parking spaces, while the 3 and 4-bed houses each benefit from 2+no. parking spaces. Cycle parking is also to be provided in accordance with the Council's cycle parking guidance. Residents of the proposed scheme will also be able to benefit from the Sustrans network that is to be implemented as part of the proposed scheme.

4.44 From our review of the local market evidence, we consider the updated pricing schedule provided by Robert Leech to be appropriate and consistent with the data identified. We have therefore adopted the values recommended by the agent for the proposed market sale apartments, houses and retirement apartments.

4.45 Table 4.8 summarises the unit values adopted in our assessment for the apartments, houses and retirement units compared to our June 2024 FVA, which were found to be reasonable by DSP in their November 2024 Review.

**Table 4.8 – Apartments, Houses & Retirement Proposed Values**

Unit Type	Sale Price	Sale Price	Price Per Unit Uplift
	(June 2024)	(July 2025)	
1-Bed Apartment	£265,000 / £473 psf	£300,000 / £536 psf	+£35,000 / £63 psf
2-Bed Apartment	£350,000 / £464 psf	£395,000 / £524 psf	+£45,000 / £60 psf
2-Bed Terrace	£475,000 / £559 psf	£495,000 / £582 psf	+£20,000 / £23 psf
2-Bed Semi-Detached	£495,000 / £561 psf	£510,000 / £576 psf	+£15,000 / £15 psf
2-Bed Detached House	£525,000 / £587 psf	£525,000 / £587 psf	-
3-Bed Semi-Detached House	£550,000 / £549 psf	£575,000 / £574 psf	+£25,000 / £25 psf
3-Bed Detached House	£575,000 / £523 psf	£600,000 / £545 psf	+£25,000 / £22 psf
4-Bed Detached House	£785,000 / £523 psf	£810,000 / £540 psf	+£25,000 / £17 psf
5-Bed Detached House	£890,000 / £524 psf	£910,000 / £535 psf	+£20,000 / £11 psf
2-Bed Retirement Apartment	£525,000 / £554 psf	£610,000 / £644 psf	+£85,000 / £90 psf

Source: AVL, 2025.

## Self-Build Plots

4.46 In our June 2024 assessment, we gathered comparable evidence of plots in the area surrounding the proposal site. Our evidence gathered showed values ranging from £375,000 - £540,000. However, as with other assumptions adopted in our original assessment, we took a more conservative approach and applied a lower value of £275,000 for each of the self-build plots. However, we did reserve the right to amend our adopted values.

4.47 In DSP's review that noted that '*the value of a serviced plot with planning permission for a detached property provided as part of wider new build estate housing rarely exceeds 60% of the value of a detached house on that same development.*' For the purpose of their appraisal, DSP adopted a higher value of £320,000 per plot.

4.48 For consistency with DSP's review, we have now revised our assumption for the self-build plots to a value of £320,000 per plot.

## Affordable Housing

4.49 The proposed scheme delivers a total of 103no. affordable units across both the age-restricted and open market sale housing (50% on both components). The affordable housing is expected to comprise a mix of affordable rent and shared ownership tenures.

4.50 We would typically seek to estimate the amount of housing associations or registered providers would seek to acquire affordable housing units for by calculating the discount for each tenure provided. However, we understand that the Applicant has received an offer from an affordable housing trust of [REDACTED] for the proposed 83no. affordable houses and flats, which is a more accurate means of assessing the revenue within the appraisal. This offer is [REDACTED] higher than the offer of [REDACTED] included in our original FVA undertaken in June 2024, which was based on the affordable housing trust taking on a lower number of affordable units. Should this offer be retracted, then we reserve the right to amend our appraisal and assumption made in regard to the affordable housing values adopted.

4.51 The offer from the affordable housing trust does not include any of the retirement apartments. We have been informed by the Applicant to assume 50% affordable housing for the retirement apartments (20no. units), at a tenure mix of 75% social rent (15no. units) and 25% shared ownership (5no. units).

4.52 To calculate the values of the social rented units in our appraisal, we have calculated the maximum weekly rents using the methodology set out in the MHCLG Policy statement on rents for social housing (December 2022). Our calculator determined the values of social rented housing to equate to c. 28% of market value. This does not allow for any social housing grant.

4.53 For the shared ownership units, we have assumed an initial purchase of 40% with an equity rent of 2.5% on the unsold share. Our calculations have shown shared ownership units to be c. 65% of market value.

4.54 The GDV for the 20no. affordable retirement units amounts to £4,516,219.

## Care Home Land Receipt

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4.55 We understand that the Applicant has received an indicative offer of [REDACTED] for the plot of land where the 70no. bed care home will be located. For the purpose of our assessment, we have therefore assumed that a land receipt of [REDACTED] is received in respect of this element of the scheme. We reserve our right to amend our assumption and approach to this element of the scheme.

## Commercial / Medical Market Review

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4.56 The proposed scheme includes a Use Class E(e) / F2 flexible unit, which measures approximately 5,000 sqft / 464 sqm. We understand the unit is to be used as a medical centre / pharmacy and is divided into the following areas:

- Dental Shell & Core: 2,000 sqft / 186 sqm
- MRI: 1,000 sqft / 93 sqm
- Shop / Pharmacy: 1,500 sqft / 139 sqm

- Concierge – complete: 500 sqft / 46 sqm

4.57 We have sought to identify evidence from lease transactions of similar properties let from 2020 onwards in the Surrey area. Table 4.9 summarises the data identified.

**Table 4.9 – Medical Lease Transactions**

Address	Date	Size (sqft)	Rent (£ / psf)	Notes
127 Worplesdon Road, Guildford	12/04/2022	551	£34	Effective rent let to Surrey Dental Practice on a 15-year lease.
129 Queens Road, Weybridge	28/10/2021	1,825	£27	Effective rent let to Bupa on a 10-year lease.
92 Walton Road, East Molesey	17/06/2021	736	£34	Effective rent let to The Vet Station on a 20-year lease with 6-month rent free.
31-65A Croydon Road, Caterham	25/01/2021	900	£21	Effective rent let to Caterham Smiles on a 15-year lease.
250-256 High Street, Dorking	10/11/2020	969	£18	Effective rent let to Dorking Smiles on a 15-year lease with 6-month rent free.

Source: CoStar, accessed June 2025.

4.58 The transactions identified demonstrate effective rents of between c. £18 - £34 psf, with an average of £26.70 psf across the sample. We consider the leases identified to provide a good indication of the achievable rents for the different premises of the unit in the proposed scheme. We have elected to adopt a rental value of £30 psf, with a lower rate of £5 psf attributed to the concierge area.

4.59 To identify an appropriate yield, we have sought the Knight Frank Prime Yield Guide for June 2025. For Healthcare (Not for Profit Operator, 30 years, Annual indexed reviews), Knight Frank currently record a yield of 4.50%. However, for the purpose of our assessment we have maintained our adopted a yield of 4.75%.

4.60 We have then applied a rent-free period of 18-months for the dental and shop / pharmacy areas and 3-years for the MRI unit (grant to Prostate Cancer UK). We have also made appropriate deductions (which equate to £463,158) for discount / void periods.

4.61 Our assumptions have calculated a net value for the medial / pharmacy unit of £2,263,158, which has been adopted in our appraisal.

## 5 Cost & Value Analysis

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5.1 This section details the cost and value assumptions adopted in our appraisals.

### Costs

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#### Construction Costs

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5.2 In undertaking our updated assessment of the construction costs in respect of the proposed scheme, we have again obtained data from the RICS Building Cost Information Service (BCIS). We have obtained different BCIS rates subject to the proposed use, to ensure the costs are accurate and reflective of the development expected to be delivered. In our June 2024 assessment, we rebased our data to Surrey. However, we note that in their review, DSP instead rebased their data to Tandridge. For consistency with DSP's review, we have now rebased our BCIS data to Tandridge.

5.3 A copy of the data is provided in Appendix 5, with a summary of the updated rates adopted below. We note that for each rate, we have sought to adopt the 5-year sample. However, due to limited data being available for Estate Housing Detached and Health Centres, Clinics, Group Practice Surgeries, we have had to adopt the default period sample size.

- **Residential Apartments & Houses (Median, rebased to Tandridge, Generally):**
  - Apartments (5-year sample): £1,900 psm
  - Estate Housing Terrace (5-year sample): £1,488 psm
  - Estate Housing Semi-Detached (5-year sample): £1,825 psm
  - Estate Housing Detached (Default Period): £1,825 psm
- **Retirement Units (Median, rebased to Tandridge, Generally):**
  - Care Homes for the Elderly (5-year sample): £2,114 psm
- **Medical / Pharmacy / Shop Unit (Median, rebased to Tandridge, Default Period):**
  - Health Centres, Clinics, Group Practice Surgeries: £4,135 psm
  - Shops (Generally): £1,737 psm

5.4 We have then again applied a 10% external works allowance to each of our adopted BCIS rates. This allowance was considered 'suitable' by DSP in their November 2024 review.

5.5 For the residential apartments, we have assumed a GIA of 40,745 sqft / 3,785 sqm which reflects a gross-to-net ratio of 80% based on the NIA we have been provided with (33,954 sqft / 3,154 sqm).

5.6 A summary of our construction cost calculations compared to our previous assessment and DSP's review is shown in Table 5.1.

**Table 5.1 – AVL Adopted BCIS Construction Cost Review**

Component	Size (sqft)	AVL Cost (Jun 2024)	DSP Cost (Nov 2024)	AVL Cost (Jun 2025)
Apartments	40,745	£7,354,869	£6,787,102	£7,192,100
Terrace Houses	22,959	£3,376,477	£3,259,163	£3,173,846
Semi-detached Houses	45,865	£8,027,720	£6,753,679	£7,776,322
Detached Houses	46,764	£9,423,259	£7,876,607	£7,928,745
Retirement Units	50,000	£9,313,530	£10,001,008	£9,819,852
<b>Cost Residential &amp; Retirement Units</b>	<b>206,333</b>	<b>£37,495,856</b>	<b>£34,677,559</b>	<b>£35,890,865</b>
Dental Shell & Core	2,000	£612,974	£618,734	£768,308
MRI	1,000	£306,487	£309,367	£384,154
Shop/Pharmacy	1,500	£239,272	£220,180	£242,059
Concierge - complete	500	£153,244	£154,683	£192,077
<b>Cost Medical / Commercial Unit</b>	<b>5,000</b>	<b>£1,311,977</b>	<b>£1,302,965</b>	<b>£1,586,598</b>
Externals Allowance @ 10%	-	£3,880,786	£3,598,052	£3,747,746
<b>Total Construction Cost</b>	<b>-</b>	<b>£42,688,642</b>	<b>£39,578,575</b>	<b>£41,225,209</b>

Source: AVL, DSP & BCIS, 2025.

5.7 Our construction cost estimate for the purpose of our updated assessment amounts to a total of £41,225,209 (exclusive of contingency), or £195 psf. We note that this estimate is c. £1,460,000 (c. 3%) lower than the build costs adopted in our original FVA (June 2024) and c. £1,650,000 (c. 4%) higher than the build costs adopted by DSP in their review (November 2024).

### Professional Fees

5.8 For the purpose of our updated assessment, we have maintained our adopted professional fees allowance of 10%. This is aligned with our experience of undertaking site-specific viability assessments and reviews, with most professional fee allowances falling within the 8 – 12% range.

### Contingency

5.9 We have again adopted a 5.0% contingency allowance, which is the allowance considered suitable by DSP in their review. As with our original assessment, we have applied this allowance to the residential and commercial construction costs, but not the preparation, enabling and highways works.

## Preparation Works

5.10 In our original assessment (June 2024), the Applicant provided an itemised estimate of the preparation works required. As part of DSP's review, they instructed EMRC to review these cost estimates. Their review considered the cost to be reasonable, and as such, DSP adopted the same allowance in their appraisal. A summary of these costs compared to the rates adopted in our original assessment (June 2024) can be seen in Table 5.2, with a full breakdown of the updated costs shown in Appendix 6.

**Table 5.2 - Preparation Works Summary**

Component	Amount (June 2024)	Amount (July 2025)	Difference
Signage, comms, website, marketing, community engagement	£35,000	£25,000	-£10,000
Detailed design (retained land)	£258,000	£137,000	-£121,000
Ecology	£209,292	£139,292	-£70,000
Security	£161,640	£161,640	-
Footpath closure and / or diversion costs	£35,000	£24,000	-£11,000
<b>Sub-Total</b>	<b>£698,933</b>	<b>£486,933</b>	<b>-£212,000</b>
NPDL Contingency @ 10%	£69,893	-	-£69,893
<b>Total</b>	<b>£768,826</b>	<b>£486,933</b>	<b>-£281,893</b>

Source: Nutfield Park Developments Ltd, 2025.

5.11 For the purpose of our appraisal, we have adopted a preparation works allowance of £486,933. The full costs shown in Appendix 5 include allowances for detailed planning submission/reserved matters and conditions discharge, project team costs, set up trading co.'s and legals, sale costs and legals, and interim funding costs. To prevent any double counting, we have deducted these allowances from the preparation works and instead assumed that they are included within the professional fees, disposal costs and finance assumptions.

## Enabling Works

5.12 In addition to the preparation works, the Applicant has also provided us with an updated itemised estimate of the anticipated enabling works. A full breakdown of the costs is provided in Appendix 5, which estimates a total outlay of £11,297,801.

5.13 This cost estimate includes an allowance for Enabling Contractors Preliminaries and Site Management of £389,750. In our original assessment (June 2024), we excluded the allowance for this element and instead assumed that they were covered within the professional fees allowance. For the purpose of our updated assessment, we have included these allowances but ensured that no professional fees are charged on top of this amount to prevent double counting. The gross cost Enabling Works cost within our updated appraisal amounts to £11,297,801.

## Highways Works

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5.14 As part of our June 2024 assessment, we were provided with a highway works cost estimate in respect of the proposed scheme, produced by SLR Consulting. As part of this updated assessment, SLR Consulting stated via email (dated 12/6/25) to increase these costs by 5%. A summary of these updated cost estimates can be seen in Table 5.3.

**Table 5.3 – Proposed Highway Works Summary**

Component	Amount
Illustrated Proposed Site Access	£140,339
Proposed Signalised Crossing on High Street	£359,337
Improvements Mid Street	£48,690
Proposed Signalised Pedestrian Crossing	£284,915
Proposed Uncontrolled Crossing	£142,513
<b>Total</b>	<b>£975,793</b>

Source: SRL Consulting, 2024 / AVL, 2025.

5.15 For the purpose of our updated appraisal, we have adopted an estimate of £975,793. A full breakdown of the highway works is provided in Appendix 6.

## Disposal Costs

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5.16 The Harman Report (2012) states that sales and marketing costs typically total between 3 – 5% of GDV.

5.17 For the purpose of our June 2024 FVA, we have adopted the following disposal cost allowances:

- Private Sale Marketing, Sales & Legal: [REDACTED]
- Retirement Marketing, Sales & Legal: 5.0% of Retirement GDV
- Affordable Unit Legal Fee: [REDACTED]
- Commercial Lettings Agent: 10.0% on annual ERV
- Commercial Lettings Legal: 5.0% on annual ERV
- Commercial Investment Agent: 1.0% of capital value

- Commercial Investment Legal: 0.5% of capital value
- Purchaser's costs: 6.8% of capitalised income

5.18 In DSP's November 2024 review, they considered that '*the allowances relating to the sale of the market homes and retirement homes are very full.*'

5.19 As a result of the above, we have now adjusted the marketing, sales and legal fees for the market sale and retirement units to be in line with those adopted by DSP and as follows:

- Private Sale Marketing, Sales & Legal: [REDACTED]
- Retirement Marketing, Sales & Legal: 4.0% of Retirement GDV

## Finance Costs

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5.20 For the purpose of our original review (June 2024), we adopted a finance debit rate of 8.0%. This was based on the current economic conditions and Bank of England base interest rate at the time of our assessment (5.25%).

5.21 In DSP's review, they adopted a finance debit rate of 7.5%. This was based on recent Bank of England cuts to the base interest rate to 4.75%.

5.22 As of July 2025, interest rates have continued to reduce. At the time of undertaking this assessment, the Bank of England base interest rate stands at 4.25%. For the purpose of our updated appraisal, we have therefore adopted a revised finance debit rate of 7.0%.

## Developer Profit

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5.23 The level of profit developers will expect varies depending on the strength of the market, nature of the scheme and the risk involved. In the current market, we are typically seeing profit requirements between 17% - 20% of the GDV for residential units. This lies at the mid-to-upper end of the range advised in Paragraph 018 of the Viability PPG, which considers 15-20% of GDV to be a suitable return to developers.

5.24 For the purpose of our original assessment, we adopted the following profit amounts for each element of the scheme:

- Private Market Sale: 17.5% of GDV
- Retirement Units: 17.5% of GDV
- Affordable Housing: [REDACTED]
- Custom Self-Build Plots: 10.0% of GDV
- Medical / Pharmacy Unit: 15.0% of GDV
- Care Home Land Receipt: [REDACTED]

5.25 DSP's review considered these adopted profit allowances to be suitable. As such, we have not made any adjustments to these assumptions in our updated assessment.

## S106 Contributions

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5.26 In our original assessment (June 2024), we included the following allowances in regards to S106 contributions which had been advised by planning consultants, hgh:

- Sustrans Costs: £1,342,937
- Early Years Education: £805,526
- Primary School: £749,909
- Secondary School: £157,346

5.27 We understand these contributions were calculated using the Surrey County Council Developer Contribution Guide (2020) and amounted to £3,055,718. However, since undertaking our original assessment, the Applicant has informed us that there has been an additional request from Surrey County Council for a highway's contribution made up of the following:

- Digital Demand Responsive Transport: £4,000,000
- Travel Plan Monitoring Fee: £6,150
- Traffic Regulation Order Changes: £3,000

5.28 The above amounts to a total of £4,009,150. In reality, we understand this money will be collected in instalments over an extended period and held in escrow, however to ensure the total sums are reflected in the viability assessment, we have modelled this payment as a single lump sum cost at the start of the construction period. This is likely to have a negative impact on viability overall, as the payment will attract interest and not be offset by revenue until the units begin to sell, however it nonetheless shows that the scheme can support the total contribution. Should the anticipated S106 contributions that are to be expected in respect of the proposed scheme change, then we reserve the right to amend our appraisal accordingly.

## CIL Contributions

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5.29 For the purpose of our assessment, the Applicant's Planning Consultants, hgh, have provided a CIL estimate of £1,906,038 in respect of the proposed scheme. hgh's CIL estimate includes a contribution for the retirement units and the medical / pharmacy unit. We note that the Council's CIL Charging Schedule excludes sheltered / retirement housing and extra care accommodation from being liable for CIL charges. Similarly, we would expect the healthcare unit to fall under the 'all other uses' category of the charging schedule which has £nil charge. However, for the purpose of our assessment, we have erred on the side of caution and included CIL charges for these uses based on comparable rates.

5.30 Please note, the responsibility for determining the exact contribution(s) sought from the proposed development is with the Council's CIL Officer and we reserve the right to amend these figures if necessary.

## Phasing

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5.31 We assumed the following timescales in our June 2024 FVA, and have maintained the same assumptions for the purpose of this updated assessment:

- Pre-Construction: 6-months
- Construction: 36-months
- Sale: 12-months

5.32 Based on DSP's review, we have adjusted the modelling of the private market sale houses and apartments. In our initial assessment, we assumed that 40% of the units sold off-plan, with the remaining units selling over the subsequent sales period. Instead, we have now adjusted our modelling to assume that the market sale apartments sell on a weighted basis from month 12 of the construction period, and continue throughout the remaining construction and sales periods. This is in line with DSP's assumption. We have still assumed that the retirement units have 25% of the units sold off-plan, with the remaining sold across the subsequent sales period.

5.33 We have modelled the affordable revenue to mirror a typical 'golden brick' payment structure across the construction period.

5.34 For the purpose of the appraisal, we have also assumed that the care home land receipt and grant (we discuss the grant in further detail below) are received within the pre-construction period, all the self-build plots are sold off within the construction period, with the income modelled over quarterly payments and that the management charges are received in the first month of the sales period.

## Revenue

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### Private Market Housing

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5.35 We have adopted a total GDV of £43,795,000 for the 75no. private market sale apartments and houses at the proposed scheme. This has been based on our market analysis set out in Chapter 4, along with the Robert Leech indicative pricing schedule.

5.36 Based on our analysis and DSP's review of self-build plots, we have adopted a total GDV of £2,560,000 (£320,000 per unit) for the 8no. self-build plots at the proposed scheme.

5.37 For the 21no. retirement market sale units, we have adopted a total GDV of £12,810,000 (£610,000 per unit). This is in line with Robert Leech indicative pricing schedule.

### Affordable Housing

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5.38 As outlined in our market review, the Applicant has received an offer from an affordable housing trust of [REDACTED] for the 83no. affordable units (i.e. 50% of 166no.). This has been

benchmarked against our bespoke affordable housing calculator and shown to be within a reasonable tolerance of our independent calculations. As such, we have adopted this amount within our appraisal. Should this offer be retracted, then we reserve the right to amend our appraisal and assumption made in regard to the affordable housing values adopted.

5.39 For the 20no. affordable retirement units, we have assumed a tenure mix of 75% social rent and 25% shared ownership. We have undertaken our own calculations to determine appropriate transfer values for these affordable tenures, as follows:

- For the social rented units, we have calculated the maximum weekly rents using the methodology set out in the MHCLG Policy statement on rents for social housing (February 2019). Our calculator determined the values of social rented housing to equate to c. 28% of market value. This does not allow for any social housing grant.
- For the shared ownership units, we have assumed an initial purchase of 40% with an equity rent of 2.5% on the unsold share. Our calculations have shown shared ownership units to be c. 65% of market value.

5.40 The estimated GDV for the 20no. affordable retirement units amounts to £4,516,219.

### Medical / Pharmacy Unit

5.41 Based on the analysis contained in Chapter 4, we have calculated a net value for the medical / pharmacy unit of £2,263,158, which has been adopted in our appraisal.

### Care Home Land Receipt

5.42 We understand that the Applicant has received an indicative offer of [REDACTED] for the plot of land where the 70no. bed care home will be located. For the purpose of our assessment, we have therefore assumed that a land receipt of [REDACTED] is received in respect of this element of the scheme. Should this offer be retracted, then we reserve the right to amend our appraisal and assumption made in regard to the affordable housing values adopted.

### Management Charge & Grant

5.43 The Applicant has also provided us with information on grant funding in relation to the sustans units available at the proposed scheme. This grant amounts to £200,000 and as such has been included in our appraisal.

5.44 The Applicant has also provided an estimate of the management charges that amount to £482,000 and have been adopted within our appraisal as an additional revenue. We understand from further correspondence with the Applicant that this estimate is likely to have been understated, and the revenue may instead increase and improve viability. Nonetheless, we have retained the conservative estimate at this stage, but reserve the right to amend our appraisal accordingly should the management charge or grant funding estimates change.

## Summary

5.45 The costs adopted in this updated assessment compared to our June 2024 assessment are summarised in Table 5.4.

**Table 5.4 – Appraisal Input Summary**

Item	Assumption (Jun 24)	Assumption (Jul 25)	Difference
<b>Values</b>			
Private Residential Units GDV	£47,345,000	£43,795,000	-£3,550,000
Affordable Houses & Flats GDV	---	---	---
Self-Built Plots GDV	£2,200,000	£2,560,000	+£360,000
Private Retirement Units GDV	£21,525,000	£12,810,000	-£8,715,000
Affordable Retirement Units GDV	-	£4,516,219	+£4,516,219
Medical / Pharmacy Unit Capital Value	£2,263,158	£2,263,158	-
Care Home Land Receipt	---	---	---
Management Charges	£482,000	£482,000	-
Grant	£200,000	£200,000	-
Total GDV	£95,715,158	£89,772,482	-£5,942,676
<b>Costs</b>			
Construction Cost	£38,807,833	£37,477,463	-£1,330,370
Construction Cost £ / psf	£183.63 psf	£177.34 psf	-£6.29 psf
Externals	10.0%	10.0%	-
Contingency	5.0%	5.0%	-
Professional Fees	10.0%	10.0%	-
Preparation Works	£768,826	£486,933	-£281,893
Enabling Works	£13,283,731	£11,297,801	-£1,985,930
Highways Works	£929,326	£975,793	+£46,467
S106 Costs	£3,055,718	£3,055,718	-
SCC S106 Costs	-	£4,009,150	+£4,009,150
CIL	£2,113,855	£1,906,038	-£207,817
Residential Marketing, Sale & Legal	---	---	---
Retirement Marketing, Sale & Legal	5.0%	4.0%	-1.0%
Affordable Legal	---	---	---
Medical / Pharmacy Letting Agent	10.0%	10.0%	-
Medical / Pharmacy Letting Legal	5.0%	5.0%	-

Item	Assumption (Jun 24)	Assumption (Jul 25)	Difference
Investment Agent	1.0%	1.0%	-
Investment Legal	0.5%	0.5%	-
Finance Debit Rate	8.0%	7.0%	-1.0%
Private Residential Profit	17.5% on GDV	17.5% on GDV	-
Affordable Profit	-----	-----	-
Self-Build Profit	10.0% of GDV	10.0% of GDV	-
Medical / Pharmacy Profit	15.0% of GDV	15.0% of GDV	-
Care Home Land Receipt Profit	-----	-----	-

Source: AVL, 2025.

## 6 Benchmark Land Value

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6.1 In this section, we determine an appropriate Benchmark Land Value (BLV) for the site.

6.2 Paragraph 57 of the NPPF states that 'all viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance.'<sup>17</sup>

6.3 The Benchmark Land Value (BLV, also referred to as the threshold land value) is promoted in the Planning Practice Guidance as the preferred method of defining land value. The PPG does not provide an explicit definition of land value but states in Paragraph 013, Reference ID: 10-013-20190509 that:

'To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+).'

6.4 In regards to the factors which should be considered in establishing a BLV, Paragraph 014, Reference ID: 10-014-20190509 states:

'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.' (our emphasis).'

## AVL Assessment of BLV

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6.5 The site largely comprises greenfield land with a small area of previously developed land from the former mineral and land infill site. We consider the EUV+ method to be the most appropriate approach to determining a BLV for the site. As the site does not currently benefit from any extant planning permission or allocation for residential development in the current Local Plan, we conclude that the AUV approach advocated in the PPG would not be appropriate in this instance.

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<sup>17</sup> MHCLG, 2019. *National Planning Policy Framework*. (p. 16)

Instead, it is expected an EUV could be derived by reviewing agricultural land value assumptions and then applying a suitable multiplier premium, which is an accepted approach to defining greenfield land values in viability assessments.

6.6 We note that the as the site falls within the green belt, we would expect this to influence the existing use value when compared to similarly-sized unrestricted greenfield sites. Further, the site's former use may also mean that abnormal costs are incurred which would also need to be reflected in any BLV assumption (in accordance with Paragraphs 012 and 014 of the Viability PPG). Accordingly, and based on the factors outlined above, we elected to adopt a £nil land value for the purpose of our original assessment.

6.7 In DSP's review, they acknowledged our points outlined above and provided their own commentary. As a brief guide they considered various methods for assessing the sites BLV, as set out below:

- *'Agricultural values are typically no more than £25,000 per hectare and an often-used benchmark is 10 x this value, therefore £250,000 per hectare representing a BLV including premium. As noted by AV the site is in the green belt and might not be expected to have the same BLV as an allocated site or a site outside the green belt. Applying £250,000 per hectare to the 'total area' of 7 hectares would lead to a BLV of £1.75 million.'*
- *'Applying a £250,000 BLV to the gross area of 58.8 hectares (including open space/'retained land') would lead to a BLV of £14,700,000 equating to £71,000 per plot. This would be closer to a market value for the site and overvalues the open space - we would not consider this an appropriate level.'*
- *'It is not clear what the stated 7 hectares includes but from our rough measurements this appears to be the developable area (not including the 'Central Woodland' or wooded areas surrounding the proposed IRC). Applying a £250,000 per hectare value to this area and then adding a lower amount of say, £75,000 including premium for any remaining land (applied across the wider amenity/open space) would lead to a BLV of circa £5.6 million. As noted above, in any event a further discount to these amounts might be considered due to the land's green belt status'*
- *'Taking the lower end of the range noted by the Government (3 x existing use value) and assuming an EUV of £25,000 per hectare, applied across the whole site this would lead to a BLV of £4.4 million.'*

6.8 DSP concluded by stating:

*'Whilst we note the submitted position which is on the basis of nil BLV we consider that the site will need to support a BLV of at least £2 million to be considered viable by accepted measures.'*

6.9 We acknowledge the different methodologies set out by DSP in the bullet points above. We would agree that a value of £25,000 per hectare is an appropriate assumption in respect of the proposal site. Given the site's Green Belt status and previous use, we would not consider a large multiplier to be appropriate. However, in our updated appraisals we have adopted a BLV of £2,000,000. This is in line with the minimum BLV stated by DSP for the site to be considered viable by accepted measures. We reserve the right to revisit our benchmark land value if necessary.

## 7 Conclusions & Recommendations

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7.1 This chapter sets out the results of our viability appraisals. We have tested the scheme's viability using ARGUS Developer software. Please refer to Appendix 6 for a copy of our development appraisal. We also undertake sensitivity analysis to demonstrate scheme viability and show how this could change depending on market conditions.

### Appraisal Outputs

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7.2 The output of our updated appraisal based on 50% affordable housing across all C3 uses is shown in Table 7.1.

**Table 7.1 – Appraisal Outcome**

Description	Outcome
Benchmark Land Value	£2,000,000
Surplus / Deficit	+£1,889,508

Source: AVL, 2025.

7.3 Table 7.1 shows that the proposed scheme generates a surplus of c. £1.89m. This is based on the delivery of the scheme providing 50% affordable housing across all C3 uses (103no. units), in addition to all the estimated S106 contributions and CIL that the Applicant is committing to deliver.

### Sensitivity Analysis

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7.4 The RICS Practice Statement requires that all FVAs and subsequent reviews must provide a sensitivity analysis of the results, and an accompanying explanation and interpretation in respect of calculations on viability. This is to:

- Allow both the Applicant and decision-maker to consider how changes in inputs to a financial appraisal affect viability, and
- Understand the extent of these results, to arrive at an appropriate conclusion on viability of the application scheme.

7.5 This also forms part of an exercise to 'stand back' and apply a viability judgment to the outcome of a report.

7.6 In this respect, we have carried out a sensitivity analysis to show the impact of fluctuations to build costs and sales values on the scheme's viability. The outputs of this analysis are shown in Figure 7.1.

**Figure 7.1 – Sensitivity Analysis**

Construction: Gross Cost						
Sales Values	-2.00%	-1.00%	0.00%	1.00%	2.00%	
<b>-2.00%</b>	£1,941,282	£1,411,348	£879,365	£347,383	£184,600	
<b>-1.00%</b>	£2,444,292	£1,915,395	£1,385,086	£853,104	£321,121	
<b>0.00%</b>	£2,947,303	£2,418,406	<b>£1,889,508</b>	£1,358,825	£826,842	
<b>1.00%</b>	£3,450,314	£2,921,416	£2,392,519	£1,863,621	£1,332,563	
<b>2.00%</b>	<b>£3,953,252</b>	£3,424,427	£2,895,529	£2,366,632	£1,837,734	

Source: AVL, 2025.

- 7.7 The profit levels have remained consistent at 17.5% on GDV for the market sale and 10% for the self-build plots. The cell highlighted blue shows the base scenario (i.e. without adjustments).
- 7.8 This analysis shows that adjustments are required to both the sales values and construction costs for the delivery of the scheme to become unviable. For example, with a 2.0% increase in construction costs and a corresponding decrease in sales values, the scheme becomes unviable with a deficit of c. -£185,000 (shown red) and therefore still considered to be deliverable (on the basis accepted a marginally lower return). Conversely, if conditions were to improve with sales values increasing by 2.0% and construction costs continuing to rise by a corresponding amount, the surplus would increase to c. £4.0m (shown green).

## Conclusion

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- 7.9 Our review has identified that the proposed scheme is viable with 50% affordable housing (103no. units) across all C3 uses, in addition to the S106 contributions (including latest SCC required contribution) and wider amenities. The Applicant is not only committed to delivering these benefits as part of the proposed development but also create a highly sustainable community. The Applicant can therefore confirm that they are able to meet all the required planning policy requirements.
- 7.10 Our appraisals show that the scheme produces a surplus of £1,889,508. This includes a BLV of £2,000,000 and is based on latest achievable sales values, offers received for certain aspects of the scheme and BCIS costs. Our appraisals include cost and value assumptions in line with those reviewed by DSP in their November 2024 assessment.

## Appendix 1 – AVL Terms of Business

## AspinallVerdi – Property Regeneration Consultants

### Standard Terms of Appointment

#### **Definitions**

“AspinallVerdi” refers to Aspinall Verdi Limited trading as AspinallVerdi – Property Regeneration Consultants providing professional planning and surveying services for property development and regeneration.

“Client” refers to the client named in the Fee Proposal provided with these terms. In the case of sub-contract commissions, the Client is the lead contractor for these purposes.

“Fee Proposal” refers to any letter, email, proposal document, tender, Invitation To Negotiate, Invitation To Tender, bid submission etc., taken all together, containing a description of the scope of the services and professional fees.

#### **Description of services to be provided**

AspinallVerdi shall provide the services described within the Fee Proposal.

In the event of any inconsistency, the Fee Proposal will apply over these Standard Terms of Appointment.

#### **Client's Obligations**

The Client will provide in a timely manner all necessary information reasonably required, enabling AspinallVerdi to carry out the services during the appointment.

The Client acknowledges that AspinallVerdi is entitled to rely upon the accuracy, sufficiency and consistency of any information supplied to it by the Client. AspinallVerdi accepts no liability for any inaccuracies contained in any information provided by the Client or any third party on behalf of the Client.

The Client shall ensure that they have a representative authorised to make decisions on their behalf.

Unless otherwise specifically agreed, the Client authorises AspinallVerdi to speak to or meet with any other person it may need to contact in order to provide the services during the appointment.

#### **Changes to the scope of instructions**

The Client shall notify AspinallVerdi in writing of any instruction to vary the services.

Abortive work - AspinallVerdi reserves the right to make additional charges in the event that the scope of the services is modified during the appointment, or additional information is provided by the Client requiring additional or abortive work, or any other unforeseen circumstance prevents the timely completion of the appointment.

Unforeseen delays - Where information required to carry out the services is not provided by the Client in a timely manner, or any other unforeseen circumstance prevents the timely completion of the appointment, AspinallVerdi reserves the right to issue an interim invoice based on the tasks in the Fee Proposal that have been completed and/or by reference to time incurred (in hours/days) on the Client's behalf multiplied by the previously agreed hourly/daily rates.

Material variations - Where there are material variations to the scope of the appointment our professional fees will be based on an amended Fee Proposal or by reference to time incurred (in hours/days) on the Client's behalf multiplied by the previously agreed hourly/daily rates.

Additional meetings / conference calls – Where the Client requires additional formal meetings or conference calls in lieu of meetings over and above those specified in the Fee Proposal, these will be charged based on the agreed hourly/daily rates.

AspinallVerdi reserves the right to amend these terms of appointment as a consequence of any variation of the services.

#### **Conflicts of Interest**

AspinallVerdi will undertake a search of other clients, properties and roles to protect its Clients against any potential conflicts of interest that may exist within the firm.

AspinallVerdi employees must not accept or carry out any instruction where there may be, or reasonably construed to be, a conflict of interest.

If such a conflict of interest arises or becomes known after the instruction has been accepted, AspinallVerdi will withdraw from any instruction unless such conflict of interest is fully disclosed in writing to all relevant parties and all such parties agree that the instruction may be accepted or continued by AspinallVerdi.

## **Professional Fees**

All fees for work carried out by AspinallVerdi will be as agreed in the Fee Proposal.

Professional fees rates are reviewed annually on 1<sup>st</sup> October.

## **Disbursements**

The Client will pay all incidental expenses incurred by AspinallVerdi, including without limitation: all travel expenses incurred, accommodation, subsistence, special delivery postage/carrier services, copying, Land Registry Title plans, Ordnance Survey plans, photography, advertising, professional photography, "For Sale / All Enquiries" Boards, printed brochure etc, unless otherwise agreed in the Fee Proposal.

Car mileage will be recharged at 0.55 pence per mile.

Any disbursements properly incurred but not yet processed at the time of any invoice will be invoiced separately.

## **Payment Terms**

The Client shall pay the agreed fees and disbursements to AspinallVerdi for the performance of the services in such instalments as are set out in the Fee Proposal.

All fees and charges including disbursements are exclusive of Value Added Tax (VAT) which if due shall be paid concurrently in addition. VAT will be charged at the prevailing rate.

Payment shall be made within 30 days of the invoice date.

AspinallVerdi reserves the right to charge interest and debt recovery costs in respect of any amounts that remain unpaid after 30 days of the invoice date. Interest will be calculated at a rate of 4% a year above the Bank of England's base rate from time to time on any invoice which remains unpaid 30 days after the invoice date. Such interest will accrue on a daily basis.

## **Documentation**

The copyright in all documents prepared by AspinallVerdi in providing the services shall remain the property of AspinallVerdi. Subject to payment by the Client of the fees properly due to AspinallVerdi under this agreement AspinallVerdi grants to the Client an irrevocable non-exclusive royalty-free licence to copy and use the documents for any purpose related to the project. The costs of copying any documents for the Client by AspinallVerdi shall be recharged to the Client.

AspinallVerdi shall not be liable for any use of the documents for any purpose other than that for which they were prepared and provided by AspinallVerdi or for any use by a third party.

No reliance will be placed by the Client on draft reports or other work products (oral or written) provided by AspinallVerdi as these may vary significantly from any final report or work product.

## **Intellectual Property**

The Client will keep confidential and not disclose any methodologies and/or technology utilised by AspinallVerdi in providing the services.

AspinallVerdi does not normally release digital copies of spreadsheets, valuations and/or development appraisals, although hard copies and pdf copies can be provided.

AspinallVerdi is the beneficial owner of all Intellectual Property Rights arising out of or in connection with the provision of the services to the Client.

## **Reporting**

Unless otherwise agreed, AspinallVerdi will provide an electronic pdf version of the final report/output.

AspinallVerdi reserves the right to charge for the production of paper copies or reports. Incidental expenses for additional paper copies will be recharged together with administration time for the preparation and collation of further reports.

AspinallVerdi reserves the right to charge for the production of 'Accessible reports' where these have not been specified by the Client from the outset.

Should the Client require AspinallVerdi to present the final report, the time costs and disbursements associated with this service will be recharged, unless otherwise agreed in the Fee Proposal.

## **Data Protection**

As a result of AspinallVerdi's relationship with the Client, AspinallVerdi will hold personal data about individuals within the Client's business. AspinallVerdi will process that information only in connection with providing the services and for the purpose of contacting them about other services AspinallVerdi may offer i.e. our mutual legitimate business interests.

## **Assignment**

Neither the Client nor AspinallVerdi shall assign the whole or any part of this agreement without the consent of the other in writing. Such consent shall not be unreasonably withheld.

### **Land and Property Agency Sales and Acquisitions:**

#### **Type of Agency**

Unless otherwise agreed in writing, you appoint AspinallVerdi as a sole agent with sole selling rights for the duration of this agreement. Sole agent means that the Client agrees a not to appoint or employ any other agent for the purposes for which AspinallVerdi are so appointed during the course of this agreement and be that the sole agent has sole selling rights.

#### **Sole Selling Rights**

You are liable to pay remuneration to AspinallVerdi, in addition to any other costs or charges agreed, in each of the following circumstances:

if unconditional contracts for the sale of the property are exchanged in the period during which we have sole selling rights, even if the purchaser was not found by us but by another agent or by any other person, including yourself;

if unconditional contracts for the sale of the property are exchanged after the expiry of the period during which we have sole selling rights but to a purchaser who was introduced to you during that period or with whom we had negotiations about the property during that period.

#### **Agency Period**

The Client appoints AspinallVerdi from the date of this agreement for a minimum period of 6 calendar months, after which the agreement may be terminated by either party by giving the other 15 working days' notice in writing to this effect.

#### **Agency Fees**

AspinallVerdi's commission will be calculated as a percentage of the purchase price – as set out in the Fee Proposal, plus VAT.

AspinallVerdi will submit an invoice for our commission / fees to your solicitor on exchange of contracts or as soon as reasonably practical once the sale price is agreed. You shall, as soon as reasonably possible after instructing your solicitor to deal with your property sale, instruct your solicitor to provide us with an undertaking to pay our invoice from the monies held in your client account with your solicitor, and you shall confirm to us when this instruction has been provided. You agree that we may send our invoice direct to your solicitor for settlement, and that your solicitor is authorised to pay that invoice. However, for the avoidance of doubt, you remain fully liable for payment of the invoice for our commission / fees at all times and we may recover payment from you direct if we do not receive payment from your solicitor.

Our invoice is payable upon completion of the sale of the property, or by a payment schedule for a 'subject to planning' or other more complex land and/or development transaction as set out in the Fee Proposal.

#### **Additional Services**

Additional services such as planning monitoring; valuation and appraisal; expert determination proceedings will be charged for separately.

#### **Ready, Willing and Able Purchaser**

A purchaser is a "ready, willing and able purchaser" if he / she is prepared and is able to exchange contracts for the purchase of your Property. You will be liable to pay remuneration to us, in addition to any other costs or charges agree. If such a purchaser is introduced by us in accordance with your instructions and this must be paid even if you subsequently withdraw and contracts for sale are not exchanged, irrespective of your reasons.

#### **Referral and Introductory Fees**

Where AspinallVerdi refer the Client or Land and/or Property to a third party in furtherance of the Clients objectives, business plan, economic plan, Local Plan etc., AspinallVerdi reserves the right to claim a reasonable fee or commission in respect of such service, referral, introduction which will be charged to the third party.

#### **Vacant Properties**

AspinallVerdi will not accept responsibility for the maintenance or repair of damage to the property at any time, or insurance of properties under their agency, unless specifically instructed to do so in writing.

## **Other Terms**

### **Professional Indemnity insurance**

AspinallVerdi is required to comply with the regulations of the Royal Institution of Chartered Surveyors and the Royal Town Planning Institute in respect of the maintenance of professional indemnity insurance.

The level of PI Insurance cover appropriate for the instruction being undertaken is limited to £5 million. AspinallVerdi shall on the written request of the Client provide evidence that PI insurance is in place.

AspinallVerdi's liability to the Client arising out of these terms of appointment shall be limited to the amount specified above. AspinallVerdi will not be liable for any consequential, special, indirect or exemplary damages, costs or losses or any damages, costs or losses attributable to lost profits or opportunities.

### **Liability of Employees**

The duties and responsibilities owed to the Client are solely and exclusively those of AspinallVerdi. No employee of AspinallVerdi shall be liable to you for any loss or damage howsoever arising as a consequence of the acts or omissions of such employee (including negligent acts or omissions) save and to the extent that such loss or damage is caused by the fraud, dishonesty, wilful misconduct or unauthorised conduct on the part of such employee.

### **RICS Regulation**

AspinallVerdi is regulated by the RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for firms and all other applicable mandatory professional practice requirements of the RICS, which can be found at [www.rics.org](http://www.rics.org). As an RICS regulated firm we have committed to cooperating with the RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Atam Verdi, MRICS Chairman.

### **Complaints**

In the event that the Client has a complaint the Client shall be entitled to have access to the complaints handling procedure maintained by AspinallVerdi, copies of which are available on request from a Director.

A dispute resolution service is available should the complaint not be settled satisfactorily between the parties.

### **Notice**

Any notice to be given under this Agreement shall be in writing and delivered by hand or sent by recorded delivery post to the party at the address showing in this Agreement or to such an address as the other party may have specified from time to time by written notice to the other.

### **Suspension and Termination**

If the Client materially breaches its obligations under this agreement AspinallVerdi may serve on the Client a notice specifying the breach and requiring its remedy within 28 days, and if the Client thereafter fails to remedy that breach within that period AspinallVerdi may terminate this agreement by giving written notice to the Client. The Client shall pay the fees and disbursements to AspinallVerdi for work incurred prior to the termination.

The Client has the right to terminate this agreement at any time on giving reasonable notice to AspinallVerdi and AspinallVerdi has the right to terminate this agreement at any time on giving reasonable notice to the Client.

If a conflict arises during the course of AspinallVerdi's work with the Client it may not be able to continue to act for the Client. If such a conflict arises AspinallVerdi will discuss the position with the Client and agree an appropriate course of action.

### **Law**

English law shall apply to this agreement and if there is any dispute, the English courts will have exclusive jurisdiction.

## Appendix 2 – Comparable Data

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Address	Postcode	Date Sold	Price	Type	No. Beds	SQM	SQFT	£ / psf	Comments
6 PORKELE CATERHA CR3 5FZ	CR3 5FZ	24/03/2023	£640,000	S	3	137	1475	£434	Whyteleafe Grove
8 PORKELE CATERHA CR3 5FZ	CR3 5FZ	09/02/2023	£590,000	S	3	100	1076	£548	Antler Homes
10 PORKELE CATERHA CR3 5FZ	CR3 5FZ	22/03/2023	£565,000	S	3	100	1076	£525	c. 48 units
12 PORKELE CATERHA CR3 5FZ	CR3 5FZ	16/01/2023	£705,000	S	3	137	1475	£478	3 & 4 beds
14 PORKELE CATERHA CR3 5FZ	CR3 5FZ	25/08/2023	£622,500	S	3	137	1475	£422	off street parking
16 PORKELE CATERHA CR3 5FZ	CR3 5FZ	19/06/2023	£620,000	S	3	137	1475	£420	Semi detached and detached
18 PORKELE CATERHA CR3 5FZ	CR3 5FZ	20/01/2023	£725,000	S	3	137	1475	£492	
1 GATIERS CATERHA CR3 5GG	CR3 5GG	23/06/2023	£630,000	S	3	137	1475	£427	
3 GATIERS CATERHA CR3 5GG	CR3 5GG	13/07/2023	£638,000	S	3	137	1475	£433	
20 PORKELE CATERHA CR3 5FZ	CR3 5FZ	31/01/2023	£825,000	D	4	135	1453	£568	
26 PORKELE CATERHA CR3 5FZ	CR3 5FZ	06/01/2023	£835,000	D	4	141	1518	£550	
28 PORKELE CATERHA CR3 5FZ	CR3 5FZ	10/01/2023	£835,000	D	4	135	1453	£575	
11 BROADLE CATERHA CR3 5GP	CR3 5GP	03/02/2023	£491,000	S	2	80	861	£570	<b>Broadleaf Place</b>
13 BROADLE CATERHA CR3 5GP	CR3 5GP	13/02/2023	£470,000	S	2	81	872	£539	Shanly Homes
14 BROADLE CATERHA CR3 5GP	CR3 5GP	28/04/2023	£485,000	T	2	80	861	£563	2,3 bed units
15 BROADLE CATERHA CR3 5GP	CR3 5GP	19/05/2023	£457,000	T	2	81	872	£524	some with attached garages
16 BROADLE CATERHA CR3 5GP	CR3 5GP	11/05/2023	£465,000	T	2	80	861	£540	c. 42 units
3 BROADLE CATERHA CR3 5GP	CR3 5GP	06/01/2023	£615,000	T	3	113	1216	£506	34 houses
17 BROADLE CATERHA CR3 5GP	CR3 5GP	21/12/2023	£625,000	S	3	111	1195	£523	8 apartments
18 BROADLE CATERHA CR3 5GP	CR3 5GP	24/05/2024	£650,000	S	3	111	1195	£544	
21 BROADLE CATERHA CR3 5GP	CR3 5GP	08/05/2024	£650,000	T	3	107	1152	£564	
22 BROADLE CATERHA CR3 5GP	CR3 5GP	05/07/2024	£572,500	T	3	99	1066	£537	
23 BROADLE CATERHA CR3 5GP	CR3 5GP	28/08/2024	£635,000	T	3	99	1066	£596	
24 BROADLE CATERHA CR3 5GP	CR3 5GP	10/03/2023	£660,000	T	3	107	1152	£573	
25 BROADLE CATERHA CR3 5GP	CR3 5GP	29/06/2023	£595,000	T	3	99	1066	£558	
26 BROADLE CATERHA CR3 5GP	CR3 5GP	01/05/2024	£615,000	T	3	99	1066	£577	
30 BROADLE CATERHA CR3 5GP	CR3 5GP	19/07/2024	£620,000	T	3	113	1216	£510	
31 BROADLE CATERHA CR3 5GP	CR3 5GP	19/07/2024	£615,000	T	3	113	1216	£506	
4 BROADLE CATERHA CR3 5GP	CR3 5GP	11/09/2024	£660,000	S	3	124	1335	£494	
8 BROADLE CATERHA CR3 5GP	CR3 5GP	02/06/2023	£670,000	S	3	125	1345	£498	
19 BROADLE CATERHA CR3 5GP	CR3 5GP	20/11/2023	£695,000	S	3	121	1302	£534	
20 BROADLE CATERHA CR3 5GP	CR3 5GP	26/02/2024	£720,000	S	3	121	1302	£553	
29 BROADLE CATERHA CR3 5GP	CR3 5GP	27/09/2023	£595,000	T	3	121	1302	£457	
22 THE CRESC CATERHA CR3 6FG	CR3 6FG	14/12/2023	£688,500	S	4	184	1981	£348	<b>The Crescent</b>
24 THE CRESC CATERHA CR3 6FG	CR3 6FG	19/07/2023	£699,950	S	4	190	2045	£342	Village Developments
26 THE CRESC CATERHA CR3 6FG	CR3 6FG	21/12/2023	£679,950	S	4	184	1981	£343	15no. Units
28 THE CRESC CATERHA CR3 6FG	CR3 6FG	25/08/2023	£715,000	S	4	190	2045	£350	
30 THE CRESC CATERHA CR3 6FG	CR3 6FG	05/02/2024	£715,000	S	4	184	1981	£361	
32 THE CRESC CATERHA CR3 6FG	CR3 6FG	26/01/2024	£699,950	S	4	190	2045	£342	

Address	Postcode	Date Sold	Price	Type	No. Beds	SQM	SQFT	£ / psf	Comments
1 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	20/04/2022	£443,000		1	53	570	£777	<b>GOLDFINCH HOUSE</b>
2 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	29/10/2021	£445,000		1	57	613	£726	Mccarthy stone
9 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	26/07/2022	£433,000		1	53	570	£760	
10 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	23/06/2022	£380,000		1	48	516	£736	
11 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	29/10/2021	£405,000		1	49	527	£769	
16 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	27/05/2022	£443,000		1	58	624	£710	
18 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	30/09/2022	£388,000		1	49	527	£736	
21 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	31/05/2022	£413,500		1	51	548	£754	
23 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	21/05/2024	£395,000		1	48	516	£765	
20 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	25/04/2024	£372,000		1	57	613	£607	
5 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	27/05/2022	£583,000		2	88	946	£616	
8 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	29/10/2021	£550,000		2	71	764	£720	
12 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	30/03/2022	£567,000		2	84	903	£628	
13 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	29/04/2022	£562,000		2	81	871	£645	
14 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	29/04/2022	£610,000		2	98	1054	£579	
15 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	10/12/2021	£570,000		2	95	1022	£558	
24 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	29/04/2022	£570,000		2	85	914	£624	
27 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	21/06/2024	£476,000		2	72	774	£615	
3 GOLDFINC CHIPSTE/ CR5 3LU	CR5 3LU	27/03/2024	£484,000		2	77	828	£585	
FLAT 14	PRIORY HC BOLTERS SM7 2AJ	21/12/2022	£500,500		1	55	591	£846	<b>PRIORY HOUSE</b>
FLAT 2	PRIORY HC BOLTERS SM7 2AJ	05/07/2023	£514,500		1	57	613	£839	Mccarthy stone

FLAT 24	PRIORY HC BOLTERS SM7 2AJ	31/03/2023	£484,000	1	54	581	£833
FLAT 26	PRIORY HC BOLTERS SM7 2AJ	31/10/2022	£478,000	1	55	591	£808
FLAT 28	PRIORY HC BOLTERS SM7 2AJ	31/10/2022	£488,000	1	59	634	£769
FLAT 34	PRIORY HC BOLTERS SM7 2AJ	18/11/2022	£477,000	1	54	581	£821
FLAT 4	PRIORY HC BOLTERS SM7 2AJ	27/01/2023	£494,950	1	54	581	£852
FLAT 7	PRIORY HC BOLTERS SM7 2AJ	28/10/2022	£488,500	1	54	581	£841
FLAT 10	PRIORY HC BOLTERS SM7 2AJ	27/10/2022	£630,000	2	75	807	£781
FLAT 15	PRIORY HC BOLTERS SM7 2AJ	27/10/2022	£624,000	2	77	828	£754
FLAT 16	PRIORY HC BOLTERS SM7 2AJ	28/10/2022	£635,000	2	81	871	£729
FLAT 21	PRIORY HC BOLTERS SM7 2AJ	25/10/2022	£607,000	2	77	828	£733
FLAT 25	PRIORY HC BOLTERS SM7 2AJ	28/10/2022	£620,000	2	75	807	£769
FLAT 29	PRIORY HC BOLTERS SM7 2AJ	22/10/2022	£610,000	2	76	817	£746
FLAT 3	PRIORY HC BOLTERS SM7 2AJ	27/01/2023	£647,500	2	74	796	£814
FLAT 30	PRIORY HC BOLTERS SM7 2AJ	31/10/2022	£593,000	2	78	839	£707
FLAT 32	PRIORY HC BOLTERS SM7 2AJ	30/06/2023	£531,500	2	71	764	£696
FLAT 33	PRIORY HC BOLTERS SM7 2AJ	31/10/2022	£620,000	2	77	828	£749
FLAT 36	PRIORY HC BOLTERS SM7 2AJ	26/10/2022	£617,500	2	74	796	£776
FLAT 40	PRIORY HC BOLTERS SM7 2AJ	30/06/2023	£567,500	2	68	731	£776
FLAT 44	PRIORY HC BOLTERS SM7 2AJ	27/10/2022	£581,000	2	78	839	£693
FLAT 5	PRIORY HC BOLTERS SM7 2AJ	31/10/2022	£638,500	2	78	839	£761
FLAT 6	PRIORY HC BOLTERS SM7 2AJ	27/10/2022	£624,000	2	77	828	£754
FLAT 9	PRIORY HC BOLTERS SM7 2AJ	31/10/2022	£575,000	2	74	796	£723
FLAT 10	COLEBROCK PRICES L RH2 8EE	#####	£352,950	1	54	581	£608 COLEBROOK LODGE, 36
FLAT 12A	COLEBROCK PRICES L RH2 8EE	#####	£380,280	1	58	624	£610
FLAT 15	COLEBROCK PRICES L RH2 8EE	#####	£349,950	1	50	538	£651
FLAT 22	COLEBROCK PRICES L RH2 8EE	#####	£404,280	1	62	667	£606
FLAT 23	COLEBROCK PRICES L RH2 8EE	#####	£424,950	1	58	624	£681
FLAT 25	COLEBROCK PRICES L RH2 8EE	#####	£358,950	1	50	538	£668
FLAT 1	COLEBROCK PRICES L RH2 8EE	#####	£516,950	2	76	817	£633
FLAT 11	COLEBROCK PRICES L RH2 8EE	#####	£499,950	2	75	807	£620
FLAT 14	COLEBROCK PRICES L RH2 8EE	#####	£495,950	2	74	796	£623
FLAT 2	COLEBROCK PRICES L RH2 8EE	#####	£475,950	2	75	807	£590
FLAT 3	COLEBROCK PRICES L RH2 8EE	#####	£476,950	2	75	807	£591
FLAT 30	COLEBROCK PRICES L RH2 8EE	#####	£560,950	2	83	893	£628
FLAT 5	COLEBROCK PRICES L RH2 8EE	#####	£517,950	2	74	796	£651

## Appendix 3 – Value Schedule

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Private		75 Units										
Unit Price	£/ft	Type	Scope	Size m2	sq.ft	% min	Nr Total	Total sq.ft	Total Value £	Notes		
£300,000	£535.00	Apartment	1 Bed 2 Person	52	560	4%	7	3919	£ 2,100,000	Total sq ft is pro rata fraction of sum, within 2%		
£395,000	£523.00	Apartment	2 Bed 4 person	70	754	4%	6	4521	£ 2,370,000			
£495,000	£582.00	House Terraced	2 Bed 4 person	79	850	7%	11	9355	£ 5,445,000			
£510,000	£577.00	House Semi Detached	2 Bed 4 person	82	883	5%	9	7945	£ 4,590,000			
£575,000	£574.00	House Semi Detached	3 Bed 5 person	93	1001	8%	13	13015	£ 7,475,000			
£525,000	£587.00	House Detached	2 Bed 4 person	83	894	3%	5	4468	£ 2,625,000			
£600,000	£545.00	House Detached	3 Bed 5 person	83	1100	3%	5	5500	£ 3,000,000			
£810,000	£540.00	House Detached	4 Bed 4 person	83	1500	7%	11	16500	£ 8,910,000			
£910,000	£535.00	House Detached	5 Bed 5 person	83	1700	5%	8	13600	£ 7,280,000			
		<b>Self Build</b>					<b>75</b>			£ -		
£400,000	£200.00	House Detached	3 Bed 5 person	83	2000	1%	1	2000	£ 400,000			
£365,000	£214.71	House Detached	4 Bed 4 person	83	1700	3%	5	8500	£ 1,825,000			
£500,000	£200.00	House Detached	5 Bed 5 person	83	2500	1%	2	5000	£ 1,000,000			
						50%	<b>158</b>	94323	<b>£47,020,000</b>			
Retirement		21	Type	Scope	Size m2	sq.ft	Total sq.ft		Notes			
£610,000	£611.00	Apartment	2 bed 2 person	88	950		21	38950	<b>£12,810,000</b>			
		( two storey with lift)						21				
											<b>£59,830,000</b>	

## Appendix 4 – BCIS Cost Data

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## £/M2 STUDY

**Description:** Rate per m<sup>2</sup> gross internal floor area for the building Cost including prelims.

**Last updated:** 14-Jun-2025 07:40

Rebased to Tandridge ( 104; sample 6 )

### MAXIMUM AGE OF RESULTS: 5 YEARS

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample			
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest				
New build										
421. Health Centres, clinics, group practice surgeries										
Generally (5)	4,177	2,336	3,401	4,135	4,985	5,663	9			
Public (5)	4,408	3,230	3,635	4,381	5,116	5,663	8			
447. Care homes for the elderly										
Generally (5)	2,234	1,700	1,900	2,114	2,438	3,245	11			
Over 2000m2 GFA (5)	2,234	1,700	1,900	2,114	2,438	3,245	11			
810. Housing, mixed developments (5)	1,813	883	1,560	1,761	1,996	4,082	323			
810.1 Estate housing										
Generally (5)	1,779	834	1,487	1,762	1,980	3,607	198			
Single storey (5)	2,076	1,388	1,770	1,893	2,276	3,607	33			
2-storey (5)	1,723	834	1,463	1,709	1,928	2,769	161			
3-storey (5)	1,558	1,203	-	1,555	-	1,920	4			
810.12 Estate housing semi detached										
Generally (5)	1,907	1,146	1,639	1,825	2,043	3,607	52			
Single storey (5)	2,025	1,388	1,764	1,934	2,029	3,607	18			

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
2-storey (5)	1,842	1,146	1,442	1,790	2,058	2,769	33	
810.13 Estate housing terraced								
Generally (5)	1,613	961	1,417	1,488	1,858	2,238	11	
2-storey (5)	1,654	961	1,451	1,568	1,898	2,238	10	
816. Flats (apartments)								
Generally (5)	2,026	1,008	1,641	1,900	2,315	3,961	161	
1-2 storey (5)	1,993	1,102	1,507	1,745	2,470	3,664	32	
3-5 storey (5)	2,018	1,008	1,645	1,903	2,267	3,961	114	
6 storey or above (5)	2,151	1,561	1,722	1,980	2,594	3,124	15	
843. Supported housing								
Generally (5)	2,177	1,588	1,704	1,885	2,718	3,328	14	
2-storey (5)	2,202	1,593	1,694	1,719	2,850	3,328	8	
4-storey or above (5)	1,986	1,588	-	1,875	-	2,605	4	
843.1 Supported housing with shops, restaurants or the like (5)	2,684	1,744	2,654	2,913	3,005	3,360	9	

## £/M2 STUDY

**Description:** Rate per m<sup>2</sup> gross internal floor area for the building Cost including prelims.

**Last updated:** 14-Jun-2025 07:40

Rebased to Tandridge ( 104; sample 6 )

### MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
345. Shops								
Generally (30)	1,943	744	1,056	1,593	2,403	5,152	14	
1-2 storey (30)	1,965	744	1,052	1,540	2,501	5,152	13	
810. Housing, mixed developments (15)	1,649	883	1,425	1,594	1,806	4,082	1258	
810.1 Estate housing								
Generally (15)	1,624	834	1,373	1,553	1,782	5,630	1316	
Single storey (15)	1,870	1,091	1,559	1,801	2,040	5,630	208	
2-storey (15)	1,564	834	1,348	1,513	1,714	3,373	1036	
3-storey (15)	1,654	1,002	1,377	1,596	1,849	3,300	67	
4-storey or above (15)	3,385	1,645	2,720	3,037	4,520	5,001	5	
810.11 Estate housing detached (15)	2,180	1,196	1,568	1,825	2,466	5,630	18	

## Appendix 5 – Applicant Cost Information

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NUTFIELD GREEN PARK; PROJECT ENABLING INFRASTRUCTURE COSTS				Review 08.04.25	
Assumptions					
Each developer to provide for service connections into each plot, within their development costs					
Each developer to make provisions for road surfacing for everything but the main roads/acccess					
Each developer to provide surface water drainage to their plot perimeter					
Each Developer to provide for their own fencing and security to each sub plot					
All clearance works in one campaign by NPDL					
Note; Risk on ground conditions for Assisted Living development platform, assumed modus operandii without SI and design					
Perimiter fencing in Post Planning Budget tab					
Ecological translocation and fencing in Post Planning Budget tab					
Assumes roundabout to A25/Pimlico Junction TBC?					
Land clearing costs for application area only					
Security provision for entire construction programme (50 weeks)					
Enabling Contractor provide site wide security and road sweeping for the 50 weeks of the main development programme					
Retaining walls, and loclaised excavations for access, construction, basements etc all priced by each developer in each sub plot					
Item	Activity				Total
1	<b>Mobilisation; Enabling Contractors plant and equipment and establish compound</b>			sum	25,000.00
2	<b>Provision of Enabling Contractors compound and welfare etc</b>	1850	per week	50 weeks	92,500.00
3	<b>Enabling Contractors Prelimonaries and Site Management</b>				
	Project Manager	1750	per week	50 weeks	87500
	Project QS	1565	per week	50 weeks	78250
	Section Foreman x 2	1300	per week	100 weeks	130000
	Gofor	975	per week	50 weeks	48750
	Clerk/PA	750	per week	50 weeks	37500
	Site services and consumeables	155	per week	50 weeks	7750
					389,750.00
4	<b>Land Clearance to all development plots</b>				
	Clearance and chipping/flail gang	10450	per week	10 weeks	104,500.00
	stump grinding and deep ripping				
5	<b>Temporary crossings, barriers and gates</b>				
	man and maintain	2500	per week	50 weeks	125000
	provision	4500	ea	8 no	36000
					161,000.00
6	<b>Site Security and road sweeping</b>				
	Maintenace of fences and signs	150	per week	50 weeks	7,500
	Establish security office and welfare		sum		32,000
	Security staff (4 staff, rotating 24/7)	3400	per week	50 weeks	170,000
	Maintain welfare and systems	225	per week	50 weeks	11,250
	Security transport "Mule"		sum		18,000
	"Mule" fuel and maintenace	125	per week	50 weeks	6,250
	Surviellance system establish		sum		55,000
	Establish flood lighting (out of hours), to gates and offices			sum	18,000
	Maintain common access and security compound flood lighting			sum	15,000
	Provision of fixed wheel wash system	825	per week	50 weeks	41,250
	Visiting road sweeper 5 visits per week (tip on site)	750	per week	50 weeks	37,500
					411,750.00
7	<b>Topsoil strip and set aside</b>		at 150mm thick		
	Place to stockpiles	25,000	m3	3.85 m3	96,250.00
8	<b>Bulk Excavation and placement to general fill areas</b>				
	Assumes selectivity	115,000	m3	5.75 m3	661,250.00
9	<b>Compaction to general fill for development platforms</b>				
		30,000	m3	1.45 m3	43,500.00
10	<b>Double handling and screening/crushing and segregation of mixed spoil/waste</b>				
	Assumes some of the bulk excavation will require re-processing	30,000	m3	6.75 m3	202,500
	offise disposal of unsuitable waste residues (inc landfill tax)	900	tonnes	135 per tonne	121,500
					324,000.00
11	<b>Ground improvement works to Assisted Living Village and Care Development Platform</b>				
	Platform stabilisation, geofabric imporvements, stone columns, piles E.O	RISK ITEM		pc sum	350,000.00
12	<b>Trim formations in readiness for handover</b>				
	All Plots A-H plus Wellness centre footprint and main car park				
	Main Access	12,682	m2		
	Plot A	22,132	m2		

Plot B	35,078	m2			
Plot C	15,642	m2			
Plot D	8,385	m2			
Plot E	377	m2			
Plot F	533	m2			
Plot G	15,737	m2			
Plot H	25,065	m2			
Wellness Centre Platform (say) deleted	2,500	m2			
Main Carpark deleted	6,000	m2			
Nutfield Marsh deleted	say	100,000	m2	1.08	m2
					108,000.00
<b>13</b>	<b>Misc Earthworks, banks, slopes, restoration works</b>			pc sum	<b>80,000.00</b>
<b>14</b>	<b>Provision of main service connections</b>				
Mains Electric to site			pc sum	400,000	
Divert overheads; Gore Meadow and Assisted Living etc			pc sum	85,000	
Connection to mains sewer			pc sum	135,000	
Connection to mains gas			pc sum	135,000	
BT and Fibre			pc sum	75,000	
<b>*Note; developers remain responsible for each sub-plot. For mains drainage also</b>					<b>830,000.00</b>
<b>15</b>	<b>Settling Ponds and Suds Features and Connecting Culverts, Interceptors and Weir Structures</b>				
Topsoil stripping and Replacement	12500	m2	2.45	per m2	30625
Excavation, filling and compaction	8500	m3	4.65	per m3	39,525
Lining and blinding	6500	m2	14.85	per m2	96,525
Cover lining and landscape	6500	m2	12.45	per m2	80,925
Wetland planting and broad walk			sum	28,000	
Weir Culverts and Oil Interceptors			sum	134,000	
					<b>409,600.00</b>
<b>16</b>	<b>Ecological Clearance</b>				
Provision for newt/reptile fencing and translocation costs prior to clearance			pc sum	<b>165,000.00</b>	
<b>17</b>	<b>Main access lighting and ducting</b>			pc sum	<b>105,000.00</b>
<b>18</b>	<b>Main access ducts for electric overhead diversion</b>			pc sum	<b>38,000.00</b>
<b>19</b>	<b>Enabling Works Design and Investigation works (inc Gore Meadow Planning Obligations)</b>			pc sum	<b>325,000.00</b>
<b>20</b>	<b>Roads, footpaths and tracks (excludes Sports Park)</b>				
Internal Roads, main access, assumed 7m wide, footpath one side, 2 x kerbs, 250mm type 1, 150mm base course, 150mm wearing course	745	lin m	2,800	per lin m	2,086,000
Culvert bridges and ballustrades and abutments at Park Wood and Cricket Pitch			2	no	395,000
Footpaths					790,000
Service ducts to footways to main access to allow sub plot distribution	850	lin m	18.45	lin m	15,683
Catch pits, manholes and distribution points			pc sum		45,000
					say <b>2,936,682.50</b>
<b>21</b>	<b>Main Site Access from the A25</b>				
Highways works T Junction - Not Roundabout			pc sum		<b>950,000.00</b>
<b>22</b>	<b>Topsoil replacement to common areas</b>				
	25,000	m3	5.75	m3	<b>143,750.00</b>
<b>23</b>	<b>Landscaping to common areas - Main access</b>			pc sum	<b>125,000.00</b>
<b>24</b>	<b>Drainage works and watercourse works to connect roads and common areas to Suds</b>			pc sum	<b>105,000.00</b>
<b>25</b>	<b>Demobilisation Enabling Contractors, Plant and Machinery</b>			sum	<b>25,000.00</b>
					<b>Sub Total</b>
					<b>9,005,532.50</b>
<b>26</b>	<b>Unforeseen exceptional risks/Contractors Risk (no SI at budget stage)</b>			5%	<b>450,276.63</b>
				Costs	<b>9,455,809.13</b>
<b>27</b>	<b>Enabling Contractors Risk and Profit</b>				
				16%	<b>1,512,929.46</b>
				Total Contract Cost	<b>10,968,738.59</b>
<b>28</b>	<b>Add; NPDL risks not included in the Enabling Contract</b>			3%	<b>329,062.16</b>
				<b>Gross Enabling works costs</b>	<b>11,297,800.74</b>

Junction	Improvement Description	Specific Improvements	Cost
Illustrated Proposed Site Access	The proposed site access is expected to comprise a 3.0m shared footway/cycleway along the site frontage, with a raised 'Copenhagen' style crossing for pedestrians and cyclists. Furthermore, the 30mph speed limit signage shall be moved further west.	Site clearance, drainage, earthworks, pavement, kerbs, footways, paved areas, traffic signs & road markings, signage & traffic calming, and landscaping.	£133,656
Proposed Signalised Crossing on High Street (connecting to Memorial Hall westbound bus stop)	To improve pedestrian access to the Memorial Hall westbound bus stop, on the southern side of the A25, a signalised puffin crossing is proposed over the A25. The crossing would comprise a 3.2m wide crossing point with localised lane narrowing and shortening of the southern bus stop layby.	Site clearance, drainage, earthworks, pavement, kerbs, footways, paved areas, traffic signs & road markings, signage & traffic calming, and landscaping.	£342,226
Improvements Mid Street	Formalising left and right lanes from Mid Street onto the A25, potentially reducing the chance of queues forming. This is achieved by changes to lane markings within the existing carriageway width.	Pavement, traffic signs & road markings, and signage & traffic calming.	£46,371
Proposed Signalised Pedestrian Crossing (west of Church Hill/A25/Cooper's Hill Road junction)	The potential signalisation of the existing uncontrolled crossing on the A25, west of the Church Hill junction, to improve pedestrian safety and enable greater opportunity for vehicles to exit Church Hill once the crossing is called and the eastbound A25 traffic is halted.	Site clearance, pavement, kerbs, footways, paved areas, traffic signs & road markings, and signage & traffic calming.	£271,347
Proposed Uncontrolled Crossing (connecting to Nutfield Cemetery westbound bus stop)	It is proposed to improve access to the Nutfield Cemetery westbound bus stop, by providing an uncontrolled crossing and new section of footway. This crossing will feature a 1.6m by 1.5m refuge island, and a 2m wide footway approximately 100m in length.	Site clearance, pavement, kerbs, footways, paved areas, traffic signs & road markings, signage & traffic calming, and landscaping.	£135,726
<b>TOTAL</b>			<b>£925,326</b>

## Nutfield Green Park; Post Planning Project Costs

Item	Activity		
1	Detailed planning submission/reserved matters and conditions discharge HGH	pc sum	50,000
2	Section 106 costs Sustrans, £1m, Mid Street, Pedx £0.50m, Paths £0.10m Church Car Park, Football/Play pitch £0.20m	See Summary pc sum	0
3	CILs Contribution Residential jv only	MS pc sum	0
4	Project Team Costs Project Director Project FD Senior PM Project QS Office Temporary services Travel, expenses and consumables, IT, Phoons etc	9 months 9 months months 9 months 9 months 9 months 9 months	116250 82500 50000 71250 30,000 20,000 28,000 398000
5	Site Signs, comms, website, pre-marketing, further community engagement	pc sum	25,000
6	Detailed Design (Retained land) Further site investigations Highway Junctions Roads Drainage and SUDS Remediation and development platforms earthworks	pc sum pc sum pc sum pc sum pc sum	50,000 20,000 20,000 15,000 32,000 137,000
7	Set up trading co's and legals Includes formalising JV agreement with Consero	pc sum	25,000
8	Sale Costs and legals Care facilities Consero Socal/affordable Consultants and marketing in agency fees	pc sum pc sum pc sum pc sum	15,000 15,000 15,000 125,000 170,000
9	Interim Funding Costs say 12 months @ 6% on £3.9m		234000
10	Ecology Further surveys Fencing costs (newt and invertabrate) Translocation costs	4650 pc sum pc sum	25,000 39292.5 75,000 139,293
11	Security Clearance for fencing and access works Site Perimiter fencing Secuity gates Footpath deliniation fencing	pc sum 4971 4 5400	35,000 15.5 1800 7.85 77050.5 7200 42390 161,641
12	Footpath closure and or diversion costs	pc sum	24,000
		Total	1,363,933

ASSUME INFLATION = NUTFIELD MARSH OMISSION

## Appendix 6 - AVL Development Appraisal

2506 Nutfield Green Park Updated Appraisal S2  
50% AH Market Sale & Retirement

Development Appraisal  
AspinallVerdi  
02 July 2025

# APPRAISAL SUMMARY

ASPINALLVERDI

## 2506 Nutfield Green Park Updated Appraisal S2 50% AH Market Sale & Retirement

### Appraisal Summary for Phase 1

Currency in £

#### REVENUE

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
Market Sale Units	75	78,823	555.61	583,933	43,795,000
Retirement Units	21	19,892	643.98	610,000	12,810,000
Self Build Plots	8	15,000	170.67	320,000	2,560,000
Affordable Units	83	69,836			
Affordable Retirement Units	20	18,944			
<b>Totals</b>	<b>207</b>	<b>202,495</b>			

#### Rental Area Summary

	Units	ft <sup>2</sup>	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Medical/Pharmacy/Dentist/Shop	1	5,000	27.50	137,500	107,500	137,500	107,500

#### Investment Valuation

Medical/Pharmacy/Dentist/Shop	107,500	YP @	4.7500%	21.0526	2,263,158
Current Rent					

#### GROSS DEVELOPMENT VALUE

Purchaser's Costs		(153,895)	
Effective Purchaser's Costs Rate	6.80%		(153,895)

#### NET DEVELOPMENT VALUE

Additional Revenue			
70 Bed Carehome Land Receipt			
Management Charges		482,000	
Grant		200,000	

#### NET REALISATION

#### OUTLAY

##### ACQUISITION COSTS

Benchmark Land Value	2,000,000		
Benchmark Land Value		2,000,000	2,000,000
Stamp Duty		87,500	
Effective Stamp Duty Rate	4.37%		
Agent Fee	1.00%	20,000	
Legal Fee	0.50%	10,000	
			117,500

##### CONSTRUCTION COSTS

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost
Medical/Pharmacy/Dentist/Shop	5,000	317.32	1,586,598
Residential Construction Costs	156,333	166.77	26,071,013
Retirement Units	50,000	196.40	9,819,852
<b>Totals</b>	<b>211,333 ft<sup>2</sup></b>		<b>37,477,463</b>
Contingency		5.00%	1,947,009
Externals		10.00%	3,747,746
			43,172,219

##### Other Construction Costs

Preparation Works		486,933	
Enabling Works		11,297,801	
Highways Works		975,793	

##### Section 106 Costs

Section 106 Costs		3,055,718	
CIL		1,704,810	
SCC S106 Contributions		4,009,150	

8,769,678

## 2506 Nutfield Green Park Updated Appraisal S2

## 50% AH Market Sale &amp; Retirement

## PROFESSIONAL FEES

Professional Fees	10.00%	4,268,794	4,268,794
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## MARKETING &amp; LETTING

Marketing, Sales & Legal			
Retirement Marketing, Sales & Legal	4.00%	512,400	
Affordable Unit Legal			
Letting Agent Fee	10.00%	10,750	
Letting Legal Fee	5.00%	5,375	
			1,864,650

## DISPOSAL FEES

Investment Agent Fee	1.00%	22,632	
Investment Legal Fee	0.50%	11,316	
			33,947

## Additional Costs

Market Sale Profit	17.50%	9,905,875	
Self Build Profit	10.00%	256,000	
Affordable Profit			
Medical/Dental/Pharmacy/Shop	15.00%	339,474	
Carehome Land Receipt Profit			
			12,330,322

**TOTAL COSTS BEFORE FINANCE** 85,317,636

## FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)			
Land		374,102	
Construction		2,118,924	
Other		72,312	
Total Finance Cost			2,565,338

**TOTAL COSTS** 87,882,974

## PROFIT

**1,889,508**

## Performance Measures

Profit on Cost%	2.15%		
Development Yield% (on Rent)	0.12%		
Equivalent Yield% (Nominal)	4.75%		
Equivalent Yield% (True)	4.89%		
IRR% (without Interest)	12.43%		
Rent Cover	17 yrs 7 mths		
Profit Erosion (finance rate 7.000)	4 mths		

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