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VIABILITY REVIEW

LAND AT OLD FOREST ROAD WOKINGHAM BERKSHIRE

**Prepared by
Kempton Carr Croft**

On behalf of Wokingham Borough Council

5th December 2025

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

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1. Instructions and Assumptions

- 1.1 We have been instructed by Wokingham Borough Council to undertake a viability review of the Viability Appraisal and Report undertaken by Haslams on behalf of Elstree Land Ltd (the applicant) at the subject property to assess the possibility and viability of providing an affordable housing contribution on the above site having regard to the Benchmark Land Value of the property and the net land value of the proposed redevelopment.
- 1.2 We understand that the current planning application (Ref: 251421) for the proposed scheme, described as *“Full application for erection of 53 no. dwellings with associated landscaping, parking, drainage, open space and other associated works.”* Includes for 21 no. affordable housing units, comprising 70% social rented units and 30% shared ownership units.
- 1.3 We further understand that two separate approaches have been made to the 11 no. Housing Associations on Wokingham Borough Council’s approved list requesting offers for the on-site affordable housing provision. According to Haslams’ Marketing Report at Appendix 4 of their Financial Viability Assessment (FVA), 2 offers were received (from Loddon Homes and Housing Solutions) from the first tender exercise and no additional interest was received from the second.
- 1.4 Haslams state that an offer was received at £2,110,000 (Two million one hundred and ten thousand pounds) (approx. £169 psf) from Loddon Homes for the policy compliant on-site affordable housing provision and a further offer was received from Housing Solutions at £4,100,000 (Four million one hundred thousand pounds), but this assumed that the social rented units could be changed to affordable rented units and that the rent on the unsold equity of the shared ownership dwellings would be capped at 2.75%, which we understand conflicts with Wokingham Borough Council’s affordable housing policy and so hasn’t been considered in terms of its viability within Haslams’ FVA.
- 1.5 Haslams’ Financial Viability Assessment (FVA) seeks to demonstrate that it is not viable to provide the currently proposed on-site affordable housing provision, and that it is only viable to provide an off-site affordable housing contribution in lieu.
- 1.2 We set out within the report and in the attached appendices information which we have relied upon in arriving at my conclusions.

- 1.3 All information contained within this report is supported by evidence and additional comments are made where necessary.
- 1.4 The viability has been undertaken by Petrina J Froud and Michael Darroch BSc (Hons) MRICS whose CVs are attached **(Appendix A)**.
- 1.5 The viability is not intended to represent a Valuation in accordance with the RICS Valuation Global Standards 2024, and should not be relied on as such.

2. Methodology

- 2.1 In preparing this Viability Appraisal and Report, we have taken full consideration of RICS Guidance Note – Assessing viability in planning under the National Planning Policy Framework 2019 for England, 1st edition, March 2021, National Planning Policy Framework (NPPF) updated December 2024 and National Planning Policy Guidance for Viability (NPPG) updated December 2024 and RICS Professional Statement Financial viability in planning: conduct and reporting 2019. Account has been taken specifically of the effect that planning obligations and other requirements have on the viability of the proposed development, whilst maintaining an appropriate Site Value for the landowner and a market risk adjusted return to the developer in delivering the project

3. Objectivity, Impartiality and Reasonableness

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

4. Contingent Fees

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

5. Planning and Background

- 5.1 Wokingham Borough Council's Core Strategy Development Plan Document adopted January 2010 states:-

CP5 - Housing mix, density and affordability

Planning permission will be granted for residential development providing a mix and balance of densities, dwelling types, tenures and sizes. Affordable housing must reflect the sizes and types that meet the proven needs of people who are not able to compete in the general housing market.

All residential proposals of at least 5 dwellings (net) or covering a net site area of at least 0.16 ha will provide up to 50% of the net additional units proposed as affordable dwellings, where viable. The Council will negotiate the tenure, size and type of affordable units on a site by site basis having regard to housing needs, site specifics and other factors.

Subject to viability, the minimum percentages of affordable housing sought on site by land type and location are:

Land types	Location (CP9)	Size trigger	%
Previously developed land	Within Development Limits	5 to 14 dwellings (net) or between 0.16ha and 0.49ha (net)	20
Previously developed land	Within Major Development Location	15 dwellings or more (net) or 0.5ha (net) and larger	30
Previously developed land	Within Modest or Limited Development Location	15 dwellings or more (net) or 0.5ha (net) and larger	40

Greenfield	Within Major Development Location	5 dwellings (net) or more or 0.16 ha (net) and larger	35
Greenfield	Within Modest or Limited Development Location	5 dwellings (net) or more or 0.16 ha (net) and larger	40
Any	Outside development location	5 dwellings (net) or more or 0.16 ha (net) and larger	40
Any	Strategic Development Location (policies CP18-21)	5 dwellings (net) or more or 0.16 ha (net) or larger	35
Subsequent Development Plan Documents may vary the proportions for affordable housing of allocated sites having regard to the specific viability of the site.			

- 5.2 The subject application is for 53 residential flat units, and we understand therefore that the Local Authority will be seeking an on-site contribution of 40% (21 units).
- 5.3 Where a developer disputes the level of affordable housing on viability grounds the Council will require a financial appraisal together with supporting documentation in order to assess whether any particular scheme can support social housing and if so at what level.
- 5.4 It is assumed for the purposes of the viability assessment that planning consent will be granted for the development as described above. It is further assumed that there will be no onerous or unusual conditions attached to any planning consent granted.

6. Viability Commentary

- 6.1 In order to assess the viability of the residential development scheme, in relation to the provision of social housing, it is necessary to establish the relationship between the development land value with the benefit of planning permission, and the Existing Use Value or Alternative Use Value (if appropriate) of the existing property, in accordance with the Viability Guidance set out in NPPG updated December 2024.

- 6.2 In order to undertake this exercise an assessment must be undertaken to establish the end value of the development once completed, together with the associated costs of creating the development.
- 6.3 In assessing the viability of an affordable housing contribution we have studied all inputs into Haslams' appraisal of the site and proposed scheme and have undertaken our own research into the Gross Development Values, Benchmark Values, Build Costs and other inputs adopted for the proposed scheme. We consider that some inputs adopted are within reasonable parameters and concur with usual viability practice. However, we set out below our comments and conclusions on the individual inputs, together with the resulting conclusion of whether an affordable housing contribution can be made, and if so, at what level.

7. Proposed Scheme

- 7.1 We understand that the proposed scheme comprises 53 no. new build properties consisting of

10 no. 1 bed flats
12 no. 2 bed flats
3 no. 2 bed terraced houses
7 no. 3 bed terraced houses
2 no. 2 bed semi-detached houses
6 no. 3 bed semi-detached houses
4 no. 4 bed semi-detached houses
1 no. 3 bed detached house
8 no. 4 bed detached houses

with a total Saleable Gross Internal Area of 52,039 sq ft, as set out within the Schedule of Accommodation at Appendix 2 of Haslams' FVA as follows:-.

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Land at Old Forest Road, Wokingham - Accommodation Schedule

<u>Plot</u>	<u>Type</u>	<u>Sq. Ft GIA</u>	<u>Height</u>	<u>Mix</u>	<u>Tenure</u>	<u>Garage</u>
1	apt	753	3ST		AFFORDABLE	
2	apt	753	3ST		AFFORDABLE	
3	apt	538	3ST		AFFORDABLE	
4	apt	538	3ST		AFFORDABLE	
5	apt	753	3ST		AFFORDABLE	
6	apt	753	3ST		AFFORDABLE	
7	apt	538	3ST		AFFORDABLE	
8	apt	538	3ST		AFFORDABLE	
9	apt	753	3ST		AFFORDABLE	
10	apt	743	3ST		AFFORDABLE	
11	apt	538	3ST		AFFORDABLE	
12	apt	538	3ST		AFFORDABLE	
13	apt	753	3ST		PRIVATE	
14	apt	753	3ST		PRIVATE	
15	apt	538	3ST		AFFORDABLE	
16	apt	753	3ST		PRIVATE	
17	apt	753	3ST		PRIVATE	
18	apt	538	3ST		AFFORDABLE	
19	apt	538	3ST		AFFORDABLE	
20	apt	753	3ST		PRIVATE	
21	apt	753	3ST		PRIVATE	
22	apt	538	3ST		AFFORDABLE	
23	3AA	1,090	2.5ST	SEMI	AFFORDABLE	
24	3AA	1,090	2.5ST	SEMI	AFFORDABLE	
25	3AA	1,090	2.5ST	TER	AFFORDABLE	
26	3AA	1,090	2.5ST	TER	AFFORDABLE	
27	3AA	1,090	2.5ST	TER	AFFORDABLE	
28	2B	776	2ST	TER	PRIVATE	
29	2B	776	2ST	TER	PRIVATE	
30	2B	776	2ST	TER	PRIVATE	
31	4A	1,349	2.5ST	SEMI	PRIVATE	Single
32	4A	1,349	2.5ST	SEMI	PRIVATE	Single
33	4C	1,416	2ST	DET	PRIVATE	Single
34	3B	1,046	2ST	DET	PRIVATE	
35	4B	1,374	2ST	DET	PRIVATE	Single
36	4A	1,349	2.5ST	SEMI	PRIVATE	Single
37	4A	1,349	2.5ST	SEMI	PRIVATE	Single
38	4B	1,374	2ST	DET	PRIVATE	Single
39	3A	1,084	2ST	SEMI	PRIVATE	
40	3C	1,084	2ST	SEMI	PRIVATE	
41	3A	1,084	2ST	SEMI	PRIVATE	
42	3A	1,084	2ST	SEMI	PRIVATE	
43	3A	1,084	2ST	TER	PRIVATE	
44	3A	1,084	2ST	TER	PRIVATE	
45	3A	1,084	2ST	TER	PRIVATE	
46	3D	1,084	2ST	TER	PRIVATE	
47	4E	1,942	2.5ST	DET	PRIVATE	Single
48	4E	1,942	2.5ST	DET	PRIVATE	Single
49	4E	1,942	2.5ST	DET	PRIVATE	Single
50	4D	1,825	2.5ST	DET	PRIVATE	Single
51	4C	1,416	2ST	DET	PRIVATE	
52	2A	755	2ST	SEMI	PRIVATE	
53	2A	755	2ST	SEMI	PRIVATE	
53		52,039				

8. Gross Development Value

- 8.1 Haslams have adopted a **Private Sale Revenue** Gross Development Value as detailed at paragraph 5.8 of their FVA as follows:-

	<u>Units</u>	<u>Sq.ft</u>	<u>£/psf</u>	<u>Revenue</u>
Private Houses (2 St)	18	19,136	£500.24	£9,572,652
Private Houses (2.5 St)	13	18,497	£435.70	£8,059,158
Private Flats	<u>22</u>	<u>14,406</u>	£399.00	<u>£5,747,994</u>
Totals:	53	52,039		£23,379,804

- 8.2 Haslams have based the above figures on second hand transactions they have identified in the locality and applied a 10% new build premium to the achieved values.
- 8.3 We have also undertaken our own research into new build and good quality second hand flat values that have transacted in the last 12 months. As alluded to by Haslams, we have not been able to find any relevant new build transactions within a 3-mile radius of the subject site and we have therefore, also had to rely upon transactions which have taken place on modern second-hand properties. We have identified the following evidence: -

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Address	Photo	Type	Size sq ft	Sold Price	Sold Date	£/Ft 2	Notes
FLATS							
11 Arnwood Old Forest Road Wokingham		2 nd floor 2 bed flat	910 (+ 205 sq ft limited use area) – avg GIA 1015 sq ft	£310,000	March 2025	£305	2 bedroom 2 bathroom top (2 nd) floor flat with limited use area of 205 sq ft. In average condition. Communal gardens. Allocated parking. Constructed approx. 1999. Significantly larger flat than those proposed so will achieve a much lower £rate psf than proposed.
24 Wayside Wokingham		1 st floor 2 bed flat	702	£285,000	Under offer	£406	2 bedroom 2 bathroom 1 st floor maisonette. In reasonable condition. Single garage. Constructed 2009. Located approx. 300 m from subject.
Flat 4 Forest Lodge Old Forest Road Wokingham		Gnd floor 2 bed flat	729	£300,000	Under offer	£412	2 bedroom 2 bathroom ground floor flat. In reasonable condition. Allocated parking. Constructed 2002. Located approx. 400 m from subject.
12 Landen Grove Wokingham		2 nd floor 2 bed flat	752	£270,000	On market	£359	2 bedroom 2 bathroom second floor flat in reasonable/good condition. Allocated parking. Constructed 2018.

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							Located approx. 500 m from subject.
Flat 9 Arnwood Old Forest Road Wokingham		2 bed flat	749	£275,000	On market	£367	2 bedroom 2 bathroom flat in average condition. Allocated parking. Constructed approx. 2000. Located approx. 500 m from subject.
Flat 12 Arnwood Old Forest Road Wokingham		2 bed flat	647	£280,000	On market	£433	2 bedroom 1 bathroom flat in reasonable/good condition. Allocated parking. Constructed approx. 2000. Located approx. 500 m from subject.
Flat 10 Forest Lodge Old Forest Rd Wokingham		2 nd floor 2 bed flat	1029	£475,000	On market	£462	2 bedroom 2 bathroom penthouse (2 nd floor) flat in reasonable/good condition. 2 allocated parking spaces. Located approx. 400 m from subject.
Flat 3 Joseph Court 1 Morris Close Wokingham		Gnd floor 1 bed flat	521	£240,000	On market	£461	1 bedroom 1 bathroom ground floor flat in reasonable/good condition. Allocated parking. Constructed approx. 2020. Located approx. 400 m from subject.

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Terraced Houses							
26 Wayside Mews Wokingham		2.5 storey mid terrace	1216	£439,950	July 2025	£362	Mid terraced 3 bedroom 2 bathroom house over 2.5 storeys in reasonable condition, constructed approx. 2009. Parking unknown. Located approx. 300 m from subject.
4 Evesham Place Wokingham		2 storey end terrace	973	£490,000	March 2025	£504	End terraced 3 bedroom 2 bathroom house over 2 storeys in reasonable/good condition, constructed approx. 2006. Single garage & driveway parking space. Located approx. 300 m from subject.
17 Morris Close Wokingham		2.5 storey end terrace	1168	£510,000	March 2025	£437	End terraced 3 bedroom 2 bathroom house over 2.5 storeys in good condition. Constructed approx. 2020. Allocated parking for 2 cars. Located approx. 400 m from subject.
11 Ashton Road Wokingham		2 storey mid link-terrace	919	£535,000	Under offer	£582	Mid link-terrace 3 bedroom 1 bathroom house over 2 storeys in good condition. Constructed approx. 1970s. Single garage and driveway

							parking for 2 cars. Located approx. 400 m from subject.
28 Landen Grove Wokingham		2 storey detached	985 (+ 34 sq ft limited use)	£450,000	Jan 2025	£457	Detached 3 bedroom 2 bathroom house over 2 storeys in average/reasonable condition. Constructed approx. 2004. Single integral garage and driveway parking for 2 cars. Located approx. 500 m from subject.
Semi-Detached Houses							
22 Morris Close Wokingham		2.5 storey semi-det	1446	£585,000	Jan 2025	£405	Semi-detached 4 bedroom 3 bathroom house over 2.5 storeys. In good condition. Constructed 2020. Driveway parking for 3 cars. Located approx. 400 m from subject.
25 Commons Road Wokingham		2 storey semi-det	1540	£705,000	April 2025	£458	Semi-detached 4 bedroom plus study 2 bathroom house over 2 storeys. In reasonable/good condition. Constructed 1950s. Integral single garage. Large gated driveway. Large garden. Located approx. 300 m from subject.
30 Wayside Wokingham		2.5 storey semi-det	1300	£555,000	Dec 2024	£423	Semi-detached 4 bedroom 2 bathroom house over 2.5 storeys. In

							reasonable/good condition. Constructed approx. 2009. Single garage and driveway parking for 2 cars. Located approx. 300 m from subject.
27 Lenham Close Wokingham		2 storey semi-det	917	£441,000	Jan 2025	£481	Semi-detached 3 bedroom 1 bathroom house over 2 storeys. In average/reasonable condition. Constructed approx. 1975. Single garage and driveway parking for approx. 3 cars. Located approx. 500 m from subject.
Detached Houses							
3 Evesham Place Wokingham		2 storey detached	1891	£939,000	On market	£497	Detached 5 bedroom 2 bathroom house over 2 storeys in reasonable/good condition. Double garage and 2 driveway parking spaces. Located approx. 300 m from subject.
43 Ashton Road Wokingham		2 storey detached	1468	£695,000	Jan 2025	£473	Detached 4 bedroom 3 bathroom house over 2 storeys in reasonable/good condition. Constructed approx. 1970s. Single integral garage. Driveway parking for approx. 3/4 cars.

							Located approx. 400 m from subject.
1 Lenham Close Wokingham		2 storey detached	1292	£595,000	March 2025	£460	Detached 4 bedroom 2 bathroom house over 2 storeys in reasonable condition. Constructed approx. 1975. Single attached garage. Driveway parking for 2 cars. Located approx. 500 m from subject.
11 Landen Grove Wokingham		2 storey detached	1629	£690,000	March 2025	£424	Detached 4 bedroom 2 bathroom house over 2 storeys in reasonable condition. Constructed approx. 2004. Single garage and driveway parking for 2 cars. Located approx. 500 m from subject.
5 Landen Grove Wokingham		2 storey detached	1896	£770,000	Jan 2025	£406	Detached 4 bedroom 2 bathroom house over 2 storeys in good condition. Constructed approx. 2004. Single integral garage and driveway parking for 2 cars. Located approx. 500 m from subject.

8.4 It will be noted that all of the above evidence is located within approximately 500 metres of the subject site and is predominantly modern in type. Where properties are slightly older, they all remain in reasonable/good condition with relatively modern kitchens, bathrooms and overall décor.

- 8.5 In terms of the evidence in relation to **flats**, whilst we have set out all evidence identified in the locality, it will be noted that 11 Arnwood is a significantly larger flat than those proposed and it therefore carries far less relevance. Consequently, we have not included this comparable when establishing the average value of flats within the identified area of search. It will also be noted that some of the flatted evidence is on the market (although it has only recently been placed on the market) and not yet under offer or sold. When assessing the value of these units we have therefore, assumed that a discount of 5% will need to be given on the asking price to achieve a sale.
- 8.6 Regarding second hand values, we have therefore identified an average GDV of £389 psf and we therefore consider the average second hand value adopted by Haslams at £362.93 psf to be understated. We note that Haslams have added a 10% new build premium to the second hand values in order to achieve their adopted GDV. We consider this to be a reasonable approach and we have also applied a 10% new build premium on the second hand average values. We have therefore adopted a Gross Development Value for the private sale flats at £429 psf.
- 8.7 In terms of the evidence in relation to **terraced housing**, we have sought evidence for both 2 storey and 2.5 storey housing. All of the evidence identified has been sold, with the exception of 11 Ashton Road, which is currently under offer. It will be noted that 11 Ashton Road and 28 Landen Grove are mid link-terraces, linked to the adjacent property by their garages and will therefore achieve a slightly higher value than a traditionally attached terraced property. It will also be noted that the 2.5 storey evidence identified is slightly larger than that proposed at the subject site and therefore will achieve a lower £value psf than that proposed.
- 8.8 We have identified average second-hand values for the 2 storey houses at £512 psf. Given the above comments in relation to the 2 storey terraced houses being link-terraces we consider that this average second hand figure should be reduced to £500 psf to reflect the value that a more traditional terraced property would achieve. We therefore consider the average second hand value adopted by Haslams at £455.86 to be understated. Again, we have applied a 10% new build premium on the second-hand average values and we have adopted a Gross Development Value for the 2 storey terraced houses at £550 psf.
- 8.9 We have identified average second-hand values for the 2.5 storey houses at £398 psf. However, as stated above, the second-hand evidence is slightly larger than that proposed at the subject site and will therefore achieve a slightly lower value than a smaller terraced property. An upward adjustment will therefore need to be made to

reflect the smaller size of terraced property proposed. Haslams have adopted an average second hand value of £425.80 psf and we consider this figure to be reasonable.

- 8.10 In terms of the evidence in relation to **semi-detached** houses, we have again sought evidence for both 2 storey and 2.5 storey housing. All of the evidence identified has been sold.
- 8.11 We have identified average second-hand values for the 2 storey houses at £466 psf, which is a slight increase from the figure identified by Haslams at £452.20 psf. We have adopted our identified GDV at £466 and applied a 10% new build premium of 10%, equating to a Gross Development Value of £512.60 psf.
- 8.12 We have identified average second-hand values for the 2.5 storey houses at £415 psf, which is a slight increase from the figure identified by Haslams at £405.58 psf. We have adopted our identified GDV at £415 psf and applied a 10% new build premium of 10%, equating to a Gross Development Value of £457 psf.
- 8.13 In terms of the evidence in relation to **detached** houses, similarly to Haslams, we have only been able to identify 2 storey evidence. It can be seen from the above evidence for terraced and semi-detached properties that 2.5 storey properties tend to achieve a slightly lower £value psf than 2 storey properties. The reasons for this being two-fold. The first being that 2.5 storey properties tend to be larger than their 2 storey equivalents and therefore a discount for quantum is generally necessary. Secondly, the majority of young families prefer to have all of their bedrooms on the same level, for safety and convenience, particularly when the children are very young. Of course, as children reach teenage years, this preference can be adjusted in order to allow them to have their own space.
- 8.14 We have identified average second-hand values for the 2 storey detached houses at £451 psf. This is very similar to Haslams' identified second-hand value of £455.93 psf, and we therefore consider their identified figure to be reasonable and have adopted this figure. We have applied a 10% new build premium of 10%, equating to a Gross Development Value of £501.52 psf.
- 8.15 Taking account of the above evidence and our subsequent comments, we have therefore adopted Private Sale Gross Development Values as set out within the pink column within the comparison schedule below.

Property Type	GIA sq ft	Haslams GDV	Haslams GDV £psf	KCC GDV	KCC GDV £psf
3 storey flats	14,406	£5,747,994	£399.00	£6,180,174	£429.00
2 storey terraced houses	6,664	£3,341,663	£501.45	£3,665,200	£550.00
2.5 storey terraced houses	3,270	£1,265,784	£387.09	£1,530,360	£468.00
2 storey semi-detached houses	5,846	£2,907,917	£497.42	£2,981,460	£510.00
2.5 storey semi-detached houses	7,576	£3,379,957	£446.14	£3,462,232	£457.00
2 storey detached houses	6,626	£3,323,072	£501.52	£3,323,072	£501.52
2.5 storey detached houses	7,651	£3,413,417	£446.14	£3,413,417	£446.14
Totals	52,039	£23,379,804	£449.27	£24,555,915	£471.87

8.16 We have therefore adopted a Private Gross Development Value of £24,555,915 (£471.87 psf).

8.17 In terms of the affordable housing Gross Development Value, we have adopted the offer price provided by Loddon Homes at £2,110,000 (£169 psf) as that is the only offer received for a policy compliant scheme. However, have also tested the offer received from Housing Solutions at £4,100,000 (£269 psf) as, although this was for a different tenure mix which does not currently comply with Wokingham Borough Council policy, we consider it is important to test its viability in the event that a policy compliant scheme cannot be viably provided.

9. Construction Costs

9.1 Haslams have applied base build costs on the Upper Quartile of the BCIS Indices rebased to Wokingham Borough Council as follows: -

3 storey flats	16,948 sq ft @ £208.10 psf	=	£3,526,928
2 storey terraced	6,664 sq ft @ £165.00 psf	=	£1,099,560
2.5 storey terraced	3,270 sq ft @ £177.26 psf	=	£ 579,640
2 storey semi-det	5,846 sq ft @ £170.38 psf	=	£ 996,041
2.5 storey semi-det	7,576 sq ft @ £177.07 psf	=	£1,341,482
2 storey detached	6,626 sq ft @ £238.48 psf	=	£1,580,168
2.5 storey detached	7,651 sq ft @ £250.00 psf	=	<u>£1,912,750</u>
Total			£11,036,570

9.2 We have consulted the most up-to-date BCIS indices which confirms that all of the above figures are correct, with the exception of the cost adopted for the 2.5 storey

detached houses. The BCIS indices does not differentiate between 2 and 2.5 storey properties and only states a flat rate for Detached houses at £238.48 psf. We have therefore adopted this figure for both the 2 and 2.5 storey detached houses.

9.3 Our adopted build cost is therefore, as follows: -

3 storey flats	16,948 sq ft @ £208.10 psf	=	£3,526,928
2 storey terraced	6,664 sq ft @ £165.00 psf	=	£1,099,560
2.5 storey terraced	3,270 sq ft @ £177.26 psf	=	£ 579,640
2 storey semi-det	5,846 sq ft @ £170.38 psf	=	£ 996,041
2.5 storey semi-det	7,576 sq ft @ £177.07 psf	=	£1,341,482
2 storey detached	6,626 sq ft @ £238.48 psf	=	£1,580,168
2.5 storey detached	7,651 sq ft @ £238.48 psf	=	<u>£1,824,610</u>
Total			£10,948,431

9.4 Haslams have then applied a 10% uplift for external works plus an additional £20,000 per garage. We consider this to be reasonable.

9.5 However, we have obtained a copy of Haslams' live Argus appraisal (the industry standard appraisal software usually used in the assessment of viability) and note that whilst their FVA states that the 10% external costs have been applied against the base build costs, their appraisal has only applied the external costs against the two storey terraced houses and the 3 storey flats. It has therefore been necessary for us to correct this by applying the external works against all of the above property types within our appraisal.

9.6 Within their FVA, Haslams have also applied abnormal costs as follows: -

Abnormal Drainage:	£201,926.80
Sustainability/Building Regulations:	£526,350.00
Section 278 Costs:	<u>£205,842.76</u>
Total	£934,119.56

9.7 Haslams also stated within their FVA that other abnormal costs are associated with the development of the site such as piled foundations, which they did not include within

their appraisal at the time. However, they subsequently submitted further evidence for costs in relation to the costs of piled foundation at £550,030.

9.8 Josh Barringer BSc (Hons) DipHE MRICS has undertaken a cost review of the abnormal costs submitted as stated above, and his Build Cost Estimate Review (Abnormal Costs) is attached at **Appendix B**.

9.9 It will be noted that Mr Barringer's review concludes as follows: -

Land at Old Forest Road, Wokingham, Berkshire, RG41 1JA				
Build Cost Estimate Review				
Section:	Applicant Cost (£)		KCC Cost (£)	Difference Cost (£)
Totals:				
Abnormal foundation costs:	£	550,030.00	£	550,030.00
Abnormal sustainability costs:	£	526,350.00	£	486,600.00
Abnormal drainage costs:	£	201,926.80	£	53,000.00
Abnormal Section 278 costs:	£	205,842.76	£	205,842.76
Overall:		£ 1,484,149.56	£ 1,295,472.76	£ 188,676.80
		Difference: £ 188,676.80		

9.10 It can be seen from the above summary that Mr Barringer considers that the costs asserted by Haslams have been overstated by approximately £188,677 and that the total abnormal costs should be £1,295,472.76 (i.e. Foundations, Sustainability Costs and Drainage costs totalling £1,089,630 plus Section 278 costs at £205.843), and we have adopted these figures within our appraisals.

10. Professional Fees

10.1 Haslams have adopted professional fees at 8% of build costs and we consider this to be reasonable. However, again, whilst their FVA states that the 8% professional fees have been applied against the base build costs (plus external works, plus garages), their appraisal has only applied the professional fees against the two storey terraced houses

and the three storey flats, plus external works and garages. It has therefore been necessary for us to correct this by applying the external works against all of the above property types within our appraisals.

11. Contingency

- 11.1 Haslams have allowed a contingency at 5% and we consider this to be reasonable. However, again, whilst their FVA states that the 5% contingency has been applied against the base build costs (plus external works, plus garages), their appraisal has only applied the contingency against the two storey terraced houses and the three storey flats, plus external works and garages. It has therefore been necessary for us to correct this by applying the external works against all of the above property types within our appraisals.

12. CIL/S106

- 12.1 Haslams state that the Community Infrastructure Levy (CIL) for the policy compliant scheme with 40% affordable housing provision is £2,018,268 on the basis of Wokingham Borough Council's CIL rate for 2025 at £551/m² and that the CIL cost for a scheme with 100% Private Sale Housing would be £2,892,737. However, they have not provided any calculations to demonstrate how these figures have been arrived at.
- 12.2 We have consulted the Wokingham Borough Council Planning Portal and identified the CIL form submitted with the planning application, dated 12th June 2025, which states the Gross Internal Areas to which the CIL rate should be applied, as set out below: -

6. Proposed New Gross Internal Area

a) Does the application involve new **residential development** (including new dwellings, extensions, conversions/changes of use, garages, basements or any other buildings ancillary to residential use)?

Please note, conversion of a single dwelling house into two or more separate dwellings (without extending them) is **not** liable for CIL. If this is the sole purpose of your development proposal, you should answer 'No' to Question 4b above.

Yes ☒ No ☐

If yes, please complete the table in section 6c below, providing the requested information, including the gross internal area relating to new dwellings, extensions, conversions, garages or any other buildings ancillary to residential use.

b) Does the application involve new **non-residential development**?

Yes ☐ No ☒

If yes, please complete the table in section 6c below, using the information from your planning application.

c) Proposed gross internal area:

Development type	(i) Existing gross internal area (square metres)	(ii) Gross internal area to be lost by change of use or demolition (square metres)	(iii) Total gross internal area proposed (including change of use, basements, and ancillary buildings) (square metres)	(iv) Net additional gross internal area following development (square metres) (iv) = (iii) - (ii)
Market Housing (if known)			3747	
Social Housing, including shared ownership housing (if known)			1691.10	
Total residential			5438.10	
Total non-residential				
Grand total				

12.3 We have therefore undertaken our own calculations on the basis of the Gross Internal Areas stated within Section 6 of the CIL form, as follows: -

Scheme with 40% Affordable Housing

3747 m² @ £551.02/m² = £2,064,672

Scheme with 100% Private Sale Housing

5438.10 m² @ £551.02 /m²= £2,996,502

12.4 We have adopted the above CIL costs within our appraisals. However, if subsequent information has replaced the above Gross Internal Areas then this may have an effect on the CIL Costs identified which may have an impact on the viability of the scheme which would need to be revisited.

- 12.5 Haslams FVA states that Section 106 costs totalling £1,071,688 are required in relation to the proposed development, broken down as: -
- NHS - £48,028
 - Highways contribution to bus service upgrade - £58,644
 - Toutley Road Stopping Up - £25,000
 - Green Infrastructure - £645,016
 - Travel Plan - £35,000
 - Employment Skills - £20,000
 - BNG – 6 credits @ £40,000 per credit = £240,000
- 12.6 We have assumed that the above S106 costs are correct and have adopted the total figure stated by Haslams of £1,071,688, but if these need to be amended then this may have an impact on the viability of the scheme which would need to be revisited.
- 12.7 As set out above, Haslams have also stated that Section 278 costs totalling £205,843 are required for the addition and improvement to bus stops, white lining and shelters on Old Forest Road. These costs have been reviewed by Josh Barringer within his Build Cost Review (**Appendix B**) and it will be noted that this cost is considered to be reasonable.

13. Sales, Marketing & Legal Costs

- 13.1 Haslams have adopted Sales, Marketing & Legal Costs at:-

Private Sales Agents & Marketing Costs :	2.5% of Private Sale GDV
Private Sales Legal Fees:	£2,000 per private unit
Affordable Housing Sale Legal Fees:	£10,000

- 13.2 We consider the above costs to be reasonable. However, within their appraisal for the policy compliant (40% affordable housing scheme) Haslams had only applied private sales legal fees against 13 of the private units, whereas this should have been applied against 32 units. We have therefore amended this error within our appraisal.

14. Finance Costs

- 14.1 Haslams have adopted interest at a debit rate of 8% inclusive of entry and exit fees, and a credit rate of 1%. However, we consider these rates to be higher than we are currently experiencing in submitted viability assessments on behalf of both developers and local

authorities and consider an all-inclusive rate of 7% to be more appropriate, and we have adopted this figure.

15. Development Timetable

15.1 Haslams have adopted a development timetable of:-

Lead-in Period: 4 months

Construction Period: 18 months

Sales Period: 12-month sale period, commencing at month 9 of construction.

15.2 We consider the 4-month lead-in period and 18-month construction period to be reasonable. However, we note that Haslams have applied a 12-month sales period in both the policy compliant with 40% affordable housing appraisal, and also that for the 100% private sale housing appraisal.

15.3 Whilst we consider a 12-month sales period commencing at month 9 of construction to be reasonable for the 100% private sale scheme, we find this length and timing of sales period for the policy compliant scheme to be incorrect as the affordable housing units will be sold prior to the completion of development and there will be 21 fewer private units to be sold. Haslams have timed the affordable housing units to be sold over a 12-month period in line with the private sale units. However, Housing Associations will generally commence payment for the affordable housing units approximately 3 months into construction with equal payments following for the next approximately 5/6 months. It is also generally a requirement for the affordable housing units to be finished and occupied before the private units can be occupied.

15.4 We have therefore, reduced the sales period for the policy compliant scheme to 10 months, and we have adjusted the cash flow within our appraisal to reflect the affordable housing revenues being received from month 3 of construction, and continuing through to month 8 of construction. Private sales then commence from month 9 of construction.

16. Developer's Profit

16.1 Haslams have adopted a developer's profit of 20% of GDV for private sale units and 6% of GDV for affordable units.

- 16.2 However, in our experience, a 20% profit on Private GDV is excessive in today's (and indeed at least the last 7 years') climate and in excess of the profit level generally adopted by developers' and local authorities' assessors in submitted FVAs and viability reviews. We have therefore reduced the developer's profit on private GDV to 17.5% in line with currently adopted levels.
- 16.3 We consider the adopted developer's profit for affordable housing at 6% of affordable GDV to be reasonable.

17. Benchmark Land Value

- 17.1 NPPG Viability Guidance informs us that Benchmark Land Value should be assessed as follows: -

"How should land value be defined for the purpose of viability assessment?"

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+).

In order to establish benchmark land value, plan makers, landowners, developers, infrastructure and affordable housing providers should engage and provide evidence to inform this iterative and collaborative process.

See related policy: National Planning Policy Framework [paragraph 57](#)

Paragraph: 013 Reference ID: 10-013-20190509

Revision date: 09 05 2019 See [previous version](#)

What factors should be considered to establish benchmark land value?

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

Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. 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.

In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.

Where viability assessment is used to inform decision making under 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).

See related policy: National Planning Policy Framework [paragraph 57](#)

Paragraph: 014 Reference ID: 10-014-20190509

Revision date: 09 05 2019 See [previous version](#)

What is meant by existing use value in viability assessment?

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

Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agent websites; property auction results; valuation office agency data; public sector estate/property teams' locally held evidence.

See related policy: National Planning Policy Framework [paragraph 57](#)

Paragraph: 015 Reference ID: 10-015-20190509

Revision date: 09 05 2019 See [previous version](#)

How should the premium to the landowner be defined for viability assessment?

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

Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners. Policy compliance means that the development complies fully with up to date plan policies including any policy requirements for contributions towards affordable housing requirements at the relevant levels set out in the plan. A decision maker can give appropriate weight to emerging policies. Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).

See related policy: National Planning Policy Framework [paragraph 57](#)

Paragraph: 016 Reference ID: 10-016-20190509

Revision date: 09 05 2019 See [previous version](#)

17.2 Whilst Haslams have roughly followed NPPG Guidance in adopting an Existing Use Value and adding a Landowner's Premium to incentivise the landowner to release the land for development, they have provided no evidence or assessment to demonstrate how the Existing Use Value has been reached.

17.3 In establishing their adopted Benchmark Land Value, Haslams have merely stated: -

3 Baseline Land Value

3.1 We believe the Site's Baseline Land Value lies in the region of £400,000 which equates to c£50,000 per acre applied to its total area of 3.98 acres plus a 2 x hope value multiplier attributable to its draft allocation within Wokingham Borough Council's emerging Local Plan.

17.4 We have undertaken our own research into greenfield/grazing land that is on the market and sold in the surrounding areas:-

17.4.1 **Brickfield Lane, Burnham** – A greenfield site of 5 acres, suitable for grazing. Fenced and with water and electric available. Sold recently at £290,000 (£58,000/acre).

17.4.2 **Westley Mill Stables, Westley Mill Lane, Binfield** – Site of 6.029 acres, including 5.18 acres of fenced and watered paddocks plus:-

-2 no. stable buildings, including 7 no. loose boxes, secure tack & 2 no. feed stores, manure clamp and 2 no. concrete yards, machinery store.

- 3 bay field shelters with feed and tack stores and manure clamp with concrete yard

- Sand and fibre all weather manege.

- Horse Walker

- Parking.

The property is currently on the market at £399,950 (£66,338/acre). This property is far better equipped for grazing and equestrian use and we therefore consider this to be superior to the subject site.

17.4.3 **Beenham Hill, RG7** – Permanent pasture of 5.17 acres with no services, most suited to agricultural or equestrian grazing. Road fronted pasture with stock-proof fencing and mature hedgerows. On market at £70,000 (£13,540/acre). More remotely located than subject and considered inferior to subject site.

17.4.4 **Church Farm, Church Road, Aldermaston** – Pastureland of 37.77 acres with road access. On market at £400,000 (£10,590/acre). The subject site will achieve a higher value per acre due to the discount for quantum applicable to this site.

17.4.5 **Land at School Road, West End, Waltham St Lawrence** – 19 acres of high quality pastureland, set in a ring fence, predominantly flat. Advertised as suitable for BNG offset/carbon capture, subject to planning, sold at £785,000 (£41,316/acre) in April 2023. Whilst this site is larger than the subject and a discount for quantum will apply to its value, hope value for the ability to sell the

land to a Biodiversity Net Gain Land Bank increases its value over and above any discount for quantum.

- 17.5 We have assessed the above comparable evidence, which is all pastureland and has sold as such, with the exception of the land at School Road, Waltham St Lawrence which is of superior quality to the subject land and also contained hope value for BNG offset/carbon capture. The subject site is suitable for grazing/paddock land, but it also runs immediately alongside the busy Toutley Road, and to our knowledge does not have any services (i.e. water, electricity) provided. In addition, it has no stabling or storage facilities, which therefore make it slightly less popular as a grazing/paddock amenity.
- 17.6 We therefore consider the Existing Use Value of the subject site to be £30,000 per acre, so 3.98 acres (say 4 acres) x £30,000 = £120,000. We consider the Haslams' adopted Existing Use Value at £200,000 (£50,000 per acre) to be over-stated.
- 17.7 However, as stated within the above quoted NPPG Viability Guidance, it is necessary to apply a Landowner's Premium to the Existing Use Value (EUV+) in order to incentivise the Landowner to release their land for development. As previously stated within this review and Haslams' FVA the subject site has a draft allocation within Wokingham Borough Council's emerging Local Plan and for an Existing Use Value of the level adopted above (£120,000) it would not be unreasonable for a Landowner to expect an uplift of 100% (or 2 x hope value multiplier as stated by Haslams).
- 17.8 We have therefore allowed an uplift of 100% on the Existing Use Value of £120,000, therefore equating to a Benchmark Land Value of £240,000, and we have adopted this figure. Again, we consider the Haslams' adopted Benchmark Land Value at £400,000 to be over-stated.

18. Viability Appraisal

- 18.1 We have set out above the values and inputs necessary to bring the proposed 53 residential units forward for development.
- 18.2 We set out below, for the sake of clarity, a summary of our appraisal of the scheme's viability on a policy compliant (40% affordable housing) basis using the Loddon Homes offer and also on a 100% private sale basis. In order to fully test the viability of providing an on-site affordable housing contribution, we have also undertaken an appraisal on the basis of the Housing Solutions offer for a non-policy compliant tenure mix at £269 psf. A full copy of these appraisals are appended. **(Appendix C, D & E).**

	40% affordable housing – policy compliant Appx C	100% Private Sale Appx D	40% affordable house – non-policy compliant Appx E
Gross Development Value (Based on development of 10 flat units in extension above existing building)	£20,379,464	£24,555,915	£21,913,264
Total costs (Inc. construction, land acquisition fees, professional fees, disposal fees, CIL/S106, finance and profit)	£22,113,995	£24,536,094	£22,200,505
Residual Land Value	-£1,734,531	£19,821	-£287,241
BENCHMARK LAND VALUE	£240,000	£240,000	£240,000
Surplus/Deficit	-£1,974,531	-£220,179	-£527,241

19. Conclusions and Analysis

- 19.1 As detailed above, we consider that the main issues of difference are:-

- Gross Development Value
- Construction Costs
- External Works
- Abnormal Costs
- Professional Fees
- Contingency
- CIL

- Private Sale Legal Fees
- Finance Costs
- Private Sales Period
- Affordable Sales Period
- Developers Profit
- Benchmark Land Value

- 19.2 It will be noted that in some cases we have concluded that the Gross Development Values adopted by Haslams are too low, some costs adopted by Haslams are too high, and in other cases we have found them to be overly pessimistic in terms of sales rates. However, we have also found areas where costs have not been correctly applied.
- 19.3 As set out above, the outcome of these adjustments has concluded in a Residual Land Value for the proposed policy compliant scheme (**Appendix C**) (on the basis of the offer received for the affordable provision from Loddon Homes at £169 psf) at a negative - £1,734,531, and when compared against a Benchmark Land Value of £240,000, then this means that the scheme is in deficit by -£1,974,531 and it is unviable to provide a policy compliant provision of affordable housing.
- 19.4 We have also tested the viability of the scheme on the basis of the offer for the affordable provision from Housing Solutions (adjusted tenure mix) at £269 psf (**Appendix E**), and it will be noted that this demonstrates a Residual Land Value at a negative -£287,241, which when compared against the Benchmark Land Value of £240,000 leads to a scheme deficit of -£527,241. Whilst this is an improved viability position, the scheme remains in deficit and it also remains unviable for this adjusted tenure mix of affordable housing to be provided.
- 19.5 We have also tested the viability of the scheme on the basis of 100% private sale (**Appendix D**). It will be noted that this demonstrates a small positive Residual Land Value of £19,821, and when compared against the Benchmark Land Value of £240,000, this leads to a scheme deficit of -£220,179. Again, whilst this is a further improved viability position, the scheme remains slightly in deficit and unable to provide any level of affordable housing, either on-site or as an off-site contribution in lieu.
- 19.6 We trust the foregoing report is sufficient for your purposes, and if you require any further information or clarification, please do not hesitate to contact the undersigned.

20. CERTIFICATION

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



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



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

APPENDIX A

Professional CV for Petrina Jane Froud

Position	Senior Viability Surveyor at Kempton Carr Croft
Discipline	Viability
Specialisms	Financial viability in Planning and Land



Summary

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

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

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

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

Experience and Expertise

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

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

Professional CV for Michael Paul Darroch

Position	Chartered Surveyor at Kempton Carr Croft
Disciplines	Valuation
Qualifications	BSc (Hons) MRICS Registered Valuer
Specialisms	Commercial and residential valuations for purposes including: • Expert witness • Landlord and Tenant • Development • Decision-making • Taxation • Charities Act



Summary

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

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

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

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

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

Experience and Expertise

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

Previous/current clients include:

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

APPENDIX B

Build Cost Estimate Review (Abnormal Costs) at the proposed development:

**Land at Old Forest Road
Wokingham
Berkshire
RG41 1JA**

Name of Client: Wokingham Borough Council
Council Offices
Shute End
Wokingham
Berkshire
RG40 1WN

FAO Mr B Hindle

Date of Report: Wednesday 3 December 2025

Our Reference: BS/JRB/Misc 2025/Land at Old Forest Road

Name of Surveyor: Josh Barringer BSc (Hons) DipHE MRICS
Building Surveyor

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Introduction:

Thank you for your instructions to review and comment upon the abnormal costs associated with the proposed foundation design, sustainability/building regulation requirements, drainage and the Section 278 works.

I have reviewed the Haslams Chartered Surveyors Financial Viability Assessment dated 13 October 2025 relating to the proposed Land at Old Forest Road development.

I have reviewed the abnormal costs associated with the proposed foundation design, sustainability/building regulation requirements, drainage and the Section 278 works presented to Mr Hindle of Wokingham Borough Council on the 19 and 26 November 2025.

My comments are as follows:

Summary of proposed works:

I understand that the proposed development is to comprise 53 residential dwellings. Access to the development is off Old Forest Road.

As part of the development, external works to provide roads, paths, paving, surfacing, soft landscaping, planting, irrigation, boundaries, drainage, will be undertaken across the site.

I have been instructed to review and analyse the abnormal costs only.

Methodology and limitations of my report:

- I have not visited the site; however, I have studied Google Streetview and Satellite images of the site.
- I have not been provided with elevation drawings.
- I have studied the documents directly associated with the abnormal costs.
- I have studied the Foundation Strategy (Drawing No: WS25020-01).
- I have assumed that quantities and measurements referred to in the abnormal costs prepared for the applicant are accurate and correct.
- I have assumed that all stated works are genuinely required.
- I have reviewed rates and methodology of calculations.
- All of my comparable costs exclude VAT.

Build cost estimate review:

The level of detail provided within the abnormal costs and supporting evidence is presented well. The abnormal costs associated with the foundations has not been dated; the abnormal costs associated with the sustainability/building regulation requirements, drainage and Section 278 works is dated November 2025.

My build cost estimate review adopts a Q4 2025 cost basis.

The following assumptions have been provided:

Foundations:

- The foundation strategy costings relate to drawing WS25020-01 produced by Structural Engineers White Structures.
- Extra over cost increases are set in excess of 1m which is considered standard NHBC footings.
- The cost rates are taken from live groundwork tenders and discussions from groundworkers operating within the Southeast.
- The foundation rates include the extra dig, concrete and cart away of additional material.
- The foundation rates do not include any additional underbuild or weatherproofing needed.
- The foundation strategy has been produced in accordance with the Enzygo Geoenvironmental report CRM.1265.045.GE.R.001.A.
- The foundation strategy has taken into consideration trees, their roots and the potential impact on the foundation design.

Sustainability:

- Costs follow the Stuart Michael Associates energy and sustainability reports.
 - Costs show dwellings reaching the Future Homes Standard across the site.
 - The measures include air source heat pumps, photovoltaic panels, electric vehicle chargers, thermal bridging and improved cavity and roof insulation.
-

Drainage:

- Costs follow the Stuart Michael Associates drainage design.
- Costs show additional attenuation creates on site to control outfall to a 4.1 outfall into neighbouring ditches.

Section 278:

- Cost assumes no services within the vicinity.
- Cost assumes no lowering required.
- Cost assumes no material cart away other than inert and clean.
- Assumes a 2-3 week working period.

I have the following observations with regards to these assumptions:

1. The foundation strategy states it has been produced in accordance with the Enzygo Geoenvironmental report CRM.1265.045.GE.R.001.A; however, the report provided with the cost breakdown is version B.
2. I have not been presented with the Stuart Michael Associates sustainability or drainage design reports.

The total abnormal costs of the proposed development is made up of:

- Foundations: £550,030.00.
- Sustainability: £526,350.00.
- Drainage: £201,926.80.
- Section 278: £205,842.76.

Total: £1,484,149.56.

My findings are below:

Abnormal foundation works:

E/O foundation depths/widths:

The rate of £36.08 with a nominal difference has been presented per sq.m. for excavation and concrete every 0.5 metres above 1m, in accordance with the assumptions on the foundation strategy therefore:

- 0.5m at £36.08 per 0.5m = £36.08
- 1m at £36.08 per 0.5m = £72.16 (£72.11 as per submission)
- 1.5m at £36.08 per 0.5m = £108.24 (£108.16 as per submission)
- 2m at £36.08 per 0.5m = £144.32 (£144.21 as per submission)

1,783 sq.m. at a rate of £36.08 has been applied for excavation and concrete 0.5m in depth thus $1,783 \times £36.08 = £64,330.64$.

1,330 sq.m. at a rate of £72.11 has been applied for excavation and concrete 1m in depth thus $1,330 \times £72.11 = £95,906.30$.

2,151 sq.m. at a rate of £108.16 has been applied for excavation and concrete 1.5m in depth thus $2,151 \times £108.16 = £232,652.16$.

190 sq.m. at a rate of £144.21 has been applied for excavation and concrete 2m in depth thus $191 \times £144.21 = £27,399.90$.

Dewatering of the foundations due to the high water table has been calculated at £750.00 per dwelling therefore $53 \times £750.00 = £39,750.00$.

Mesh reinforcement to the foundations has been calculated at £9.00 per sq.m. thus $5,454 \times £9.00 = £49,086.00$.

Claymaster heave protection has been calculated at £7.50 per sq.m. thus $5,454 \times £7.50 = £40,905.00$.

Total: £550,030.00.

After reviewing the abnormal costs associated with the foundations I have no queries with regard to the proposed cost.

Abnormal sustainability works:

Air source heat pumps – houses:

33 units at £7,500.00 have been proposed thus $33 \times £7,500.00 = £247,500.00$.

I have no queries with regard to the proposed cost.

Air source heat pumps – apartments:

2 units at £15,000.00 have been proposed thus $2 \times £15,000.00 = £30,000.00$.

I have no queries with regard to the proposed cost.

PV panels:

33 units at £2,750.00 have been proposed thus $33 \times £2,750.00 = £90,750.00$.

I have no queries with regard to the proposed cost.

PV panels – apartments:

2 units at £7,500.00 have been proposed thus $2 \times £7,500.00 = £15,000.00$.

I have no queries with regard to the proposed cost.

EV charging:

53 units at £850.00 have been proposed thus $53 \times £850.00 = £45,050.00$.

I have no queries with regard to the proposed cost.

Improved cavity and roof insulation:

53 units at £1,100.00 plus VAT thus $53 \times £1,100.00 = £58,300.00$.

I have no queries with regard to the proposed cost.

Thermal bridging:

53 units at £750.00 plus VAT thus $53 \times £750.00 = £39,750.00$.

Typically, I would expect the thermal bridging element to form part of the proposed costs associated with the improved cavity and roof insulation work. Standard improvements such as cavity closures around openings should already form part of the construction costs.

Given I have no queries with regards to the improved cavity and roof insulation costs, if installed continuously with taped joints, the thermal bridging element should fall away. I have therefore removed the proposed cost associated with this work.

Original total: £526,350.00.

Proposed total with the reduction: £486,600.00.

Abnormal drainage works:

Rising main:

144 liner metres at £125.00 per metre thus $144 \times £125.00 = £18,000.00$.

I have no queries with regard to the proposed cost.

Foul water pumping station:

At £35,000.00.

I have no queries with regard to the proposed cost.

Cellular storage:

A rate of £61.54 has been proposed for 2,420 cubic metres of cellular storage; my calculations provide that 2,420 cubic metres equates to c2,400,000.00 liters of storage. I have not seen the drainage design, but this seems like a considerable amount of water.

I propose removing this proposed cost until further information can be provided to substantiate this claim.

Original total: £201,926.80.

Proposed total with the reduction: £53,000.00.

Abnormal Section 278 works:

I have separated the proposed costs into two sections; enabling and construction.

Enabling:

The proposed costs within this section relate to the mobilisation, demobilisation, prelims, health and safety, site set out and cat scan of existing services.

Total proposed cost is £25,250.00.

I have no queries with regard to the proposed cost.

Construction:

The proposed costs within this section relate to the construction costs associated with traffic management, alterations, and reinstatement of the roadway, pathway, and new bus shelters.

Total proposed cost is £181,592.76.

I have no queries with regard to the proposed cost.

Total: £205,842.76

Summary of cost reductions:

Based on the above, I propose the following reductions:

- Sustainability - £39,750.00.
- Drainage - £148,926.80.

Total proposed reductions = **£188,676.80.**

I have provided individual tables within the appendices comparing the abnormal costs vs my build cost estimate review with proposed reductions.

Taking into consideration my proposed reductions, my build cost estimate of the proposed abnormal costs is:

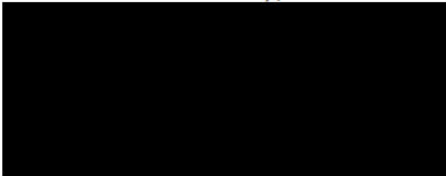
£1,295,472.76 (One Million Two Hundred and Ninety-Five Thousand Four Hundred and Seventy-Two Pounds and Seventy-Six Pence).

Conclusion:

This concludes my build cost estimate review.

Please do not hesitate to contact me should you require any further information regarding the above.

Yours Sincerely,



Josh Barringer | BSc (Hons) | DipHE | MRICS
Building Surveyor
3 December 2025

For and on behalf of Kempton Carr Croft

Appendix 1 – Abnormal foundation works:

Land at Old Forest Road, Wokingham, Berkshire, RG41 1JA			
Build Cost Estimate Review			
Section:	Applicant Cost (£)	KCC Cost (£)	Difference Cost (£)
Foundations:			
E/O excavation and concrete 0.5m.	£ 64,330.64	£ 64,330.64	
E/O excavation and concrete 1m.	£ 95,906.30	£ 95,906.30	
E/O excavation and concrete 1.5m.	£ 232,652.16	£ 232,652.16	
E/O excavation and concrete 2m.	£ 27,399.90	£ 27,399.90	
Dewatering etc.	£ 39,750.00	£ 39,750.00	
Mesh reinforcement.	£ 49,086.00	£ 49,086.00	
Heave protection.	£ 40,905.00	£ 40,905.00	
	Totals: £ 550,030.00	£ 550,030.00	£ -
	Overall: £ 550,030.00	£ 550,030.00	£ -
	Difference: £	-	

Appendix 2 – Abnormal sustainability works:

Land at Old Forest Road, Wokingham, Berkshire, RG41 1JA			
Build Cost Estimate Review			
Section:	Applicant Cost (£)	KCC Cost (£)	Difference Cost (£)
Sustainability:			
Air source heat pumps.	£ 247,500.00	£ 247,500.00	
Air source heat pumps communal.	£ 30,000.00	£ 30,000.00	
PV Panels	£ 90,750.00	£ 90,750.00	
PV Panels - apartments.	£ 15,000.00	£ 15,000.00	
EV charging.	£ 45,050.00	£ 45,050.00	
Improved cavity insulation.	£ 58,300.00	£ 58,300.00	
Thermal bridging.	£ 39,750.00	£ -	£ 39,750.00
Totals:	£ 526,350.00	£ 486,600.00	£ 39,750.00
Overall:	£ 526,350.00	£ 486,600.00	£ 39,750.00
	Difference: £ 39,750.00		

Appendix 3 – Abnormal drainage works:

Land at Old Forest Road, Wokingham, Berkshire, RG41 1JA			
Build Cost Estimate Review			
Section:	Applicant Cost (£)	KCC Cost (£)	Difference Cost (£)
Drainage:			
Rising main.	£ 18,000.00	£ 18,000.00	
Foul water pumping station.	£ 35,000.00	£ 35,000.00	
E/O cost for cellular storage.	£ 148,926.80	£ -	£ 148,926.80
Totals:	£ 201,926.80	£ 53,000.00	£ 148,926.80
Overall:	£ 201,926.80	£ 53,000.00	£ 148,926.80
		Difference:	£ 148,926.80

Appendix 4 – Abnormal Section 278 works:

Land at Old Forest Road, Wokingham, Berkshire, RG41 1JA			
Build Cost Estimate Review			
Section:	Applicant Cost (£)	KCC Cost (£)	Difference Cost (£)
Section 278:			
Enabling:			
Mobilisation.	£ 5,000.00	£ 5,000.00	
Demobilisation.	£ 5,000.00	£ 5,000.00	
Site prelims.	£ 6,250.00	£ 6,250.00	
H&S.	£ 2,500.00	£ 2,500.00	
Site setting.	£ 1,500.00	£ 1,500.00	
Cat scan.	£ 4,000.00	£ 4,000.00	
Sub-total:	£ 24,250.00	£ 24,250.00	
Construction:			
TMP	£ 3,500.00	£ 3,500.00	
TM - sites and barriers.	£ 2,500.00	£ 2,500.00	
TL.	£ 1,500.00	£ 1,500.00	
Application.	£ 5,000.00	£ 5,000.00	
Protection of open trenches.	£ 350.00	£ 350.00	
Construction joints.	£ 3,520.00	£ 3,520.00	
Removal of existing kerbs etc.	£ 11,200.00	£ 11,200.00	
Breakout existing crossover.	£ 3,640.00	£ 3,640.00	
HB2 kerbs.	£ 6,045.00	£ 6,045.00	
Tie kerbs.	£ 8,060.00	£ 8,060.00	
Dropped and bullnose kerbs.	£ 1,200.00	£ 1,200.00	
Flattop edgings.	£ 1,050.00	£ 1,050.00	
Tactile paving.	£ 3,245.00	£ 3,245.00	
Reduce dig to new road.	£ 22,428.00	£ 22,428.00	
Level and compact.	£ 7,500.00	£ 7,500.00	
Capping layer.	£ 4,819.50	£ 4,819.50	
Sub base.	£ 5,751.27	£ 5,751.27	
CBR test.	£ 5,000.00	£ 5,000.00	
Cart spoil.	£ 6,621.60	£ 6,621.60	
Tarmac and binder.	£ 5,115.00	£ 5,115.00	
Footpath reduce dig etc.	£ 3,193.99	£ 3,193.99	
Footpath makeup.	£ 353.40	£ 353.40	
Bus shelters x2.	£ 70,000.00	£ 70,000.00	
Sub-total:	£ 181,592.76	£ 181,592.76	
Totals:	£ 205,842.76	£ 205,842.76	£ -
Overall:	£ 205,842.76	£ 205,842.76	£ -
Difference:	£ -		

Appendix 5 – Totals:

Land at Old Forest Road, Wokingham, Berkshire, RG41 1JA						
Build Cost Estimate Review						
Section:	Applicant Cost (£)		KCC Cost (£)	Difference Cost (£)		
Totals:						
Abnormal foundation costs:	£	550,030.00	£	550,030.00		
Abnormal sustainability costs:	£	526,350.00	£	486,600.00	£	39,750.00
Abnormal drainage costs:	£	201,926.80	£	53,000.00	£	148,926.80
Abnormal Section 278 costs:	£	205,842.76	£	205,842.76		
Overall:	£	1,484,149.56	£	1,295,472.76	£	188,676.80
Difference: £ 188,676.80						

APPENDIX C

Old Forest Road, Wokingham 40% Affordable @ £169 psf

Land at Old Forest Road
Wokingham

Old Forest Road, Wokingham 40% Affordable @ £169 psf

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private 2 Storey Terr. Houses	7	6,664	550.00	523,600	3,665,200
Private 2 Storey Semi Det. Houses	6	5,846	510.00	496,910	2,981,460
Private 2 Storey Det. Houses	5	6,626	501.52	664,614	3,323,072
Private 2.5 Storey Semi Det. Houses	4	5,396	457.00	616,493	2,465,972
Private 2.5 Storey Det. Houses	4	7,651	446.14	853,354	3,413,417
Private 3 Storey Flats	6	4,518	429.00	323,037	1,938,222
Affordable 2.5 Storey Terr. Houses	3	3,270	169.00	184,210	552,630
Affordable 2.5 Storey Semi Det. Houses	2	2,180	169.00	184,210	368,420
Affordable 3 Storey Flats	16	9,888	169.00	104,442	1,671,072
Totals	53	52,039			20,379,464

TOTAL PROJECT REVENUE

20,379,464

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price (Negative land)	(1,734,531)	(1,734,531)
Stamp Duty	9,500	
Effective Land Transfer Tax Rate	0.00%	
Legal Fee	3,558	13,058

CONSTRUCTION COSTS

Construction

	ft²	Build Rate ft²	Cost
Private 2 Storey Terr. Houses	6,664	165.00	1,099,560
Private 2 Storey Semi Det. Houses	5,846	170.38	996,041
Private 2 Storey Det. Houses	6,626	238.48	1,580,168
Private 2.5 Storey Semi Det. Houses	5,396	177.07	955,470
Private 2.5 Storey Det. Houses	7,651	238.48	1,824,610
Private 3 Storey Flats	5,315	208.10	1,106,113
Affordable 2.5 Storey Terr. Houses	3,270	177.26	579,640
Affordable 2.5 Storey Semi Det. Houses	2,180	177.07	386,013
Affordable 3 Storey Flats	11,633	208.10	2,420,815
Totals	54,581 ft²		10,948,431

Other Construction Costs

External works	10.00%	1,094,843
11 x garages		220,000
Contingency	5.00%	613,164
Abnormal costs		1,089,630
		3,017,637

Municipal Costs

CIL costs	2,064,672
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Old Forest Road, Wokingham 40% Affordable @ £169 psf

S106 costs			1,071,688	
S278 costs			205,843	
				3,342,203

PROFESSIONAL FEES

Professional fees		8.00%	981,062	
				981,062

DISPOSAL FEES

Legal fee private	32 un	2,000.00 /un	64,000	
Legal fee affordable			10,000	
Marketing & selling costs private		2.50%	444,684	
				518,684

TOTAL COSTS BEFORE FINANCE				17,086,543
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FINANCE

Timescale	Duration	Commences
Pre-Construction	4	Sep 2025
Construction	18	Jan 2026
Sale	10	Sep 2026
Total Duration	22	

Debit Rate 7.00%, Credit Rate 0.00% (Nominal)	
Total Finance Cost	24,056

TOTAL COSTS	17,110,598
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PROFIT	3,268,866
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Performance Measures

Profit on Cost%	19.10%
Profit on GDV%	16.04%
Profit on NDV%	16.04%
Profit Erosion (finance rate 7.000)	2 yrs 6 mths

APPENDIX D

Old Forest Road, Wokingham 100% Private

Land at Old Forest Road
Wokingham

Old Forest Road, Wokingham 100% Private

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private 2 Storey Terr. Houses	7	6,664	550.00	523,600	3,665,200
Private 2 Storey Semi Det. Houses	6	5,846	510.00	496,910	2,981,460
Private 2 Storey Det. Houses	5	6,626	501.52	664,614	3,323,072
Private 2.5 Storey Terr. Houses	3	3,270	468.00	510,120	1,530,360
Private 2.5 Storey Semi Det. Houses	6	7,576	457.00	577,039	3,462,232
Private 2.5 Storey Det. Houses	4	7,651	446.14	853,354	3,413,417
Private 3 Storey Flats	<u>22</u>	<u>14,406</u>	429.00	280,917	<u>6,180,174</u>
Totals	53	52,039			24,555,915

TOTAL PROJECT REVENUE

24,555,915

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price		19,821	
			19,821
Stamp Duty		9,500	
Effective Land Transfer Tax Rate	47.93%		
Agent Fee	1.00%	198	
Legal Fee	0.80%	159	
			9,857

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Private 2 Storey Terr. Houses	6,664	165.00	1,099,560
Private 2 Storey Semi Det. Houses	5,846	170.38	996,041
Private 2 Storey Det. Houses	6,626	238.48	1,580,168
Private 2.5 Storey Terr. Houses	3,270	177.26	579,640
Private 2.5 Storey Semi Det. Houses	7,576	177.07	1,341,482
Private 2.5 Storey Det. Houses	7,651	238.48	1,824,610
Private 3 Storey Flats	<u>16,948</u>	<u>208.10</u>	<u>3,526,928</u>
Totals	54,581 ft²		10,948,431
			10,948,431

Other Construction Costs

External works	10.00%	1,094,843	
11 x garages		220,000	
Contingency	5.00%	613,164	
Abnormal costs		1,089,630	
			3,017,637

Municipal Costs

CIL costs		2,996,502	
S106 costs		1,071,688	
S278 costs		205,843	
			4,274,033

Old Forest Road, Wokingham 100% Private

PROFESSIONAL FEES

Professional fees		8.00%	981,062	
				981,062

DISPOSAL FEES

Legal fee private	53 un	2,000.00 /un	106,000	
Marketing & Selling costs Private		2.50%	613,898	
				719,898

TOTAL COSTS BEFORE FINANCE19,970,738

FINANCE

Timescale	Duration	Commences
Pre-Construction	4	Sep 2025
Construction	18	Jan 2026
Sale	12	Sep 2026
Total Duration	24	

Debit Rate 7.00%, Credit Rate 0.00% (Nominal)	
Total Finance Cost	287,891

TOTAL COSTS20,258,630

PROFIT4,297,285

Performance Measures

Profit on Cost%	21.21%
Profit on GDV%	17.50%
Profit on NDV%	17.50%
Profit Erosion (finance rate 7.000)	2 yrs 9 mths

APPENDIX E

Old Forest Road, Wokingham 40% Affordable @ £269 psf

Land at Old Forest Road
Wokingham

Old Forest Road, Wokingham 40% Affordable @ £269 psf

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private 2 Storey Terr. Houses	7	6,664	550.00	523,600	3,665,200
Private 2 Storey Semi Det. Houses	6	5,846	510.00	496,910	2,981,460
Private 2 Storey Det. Houses	5	6,626	501.52	664,614	3,323,072
Private 2.5 Storey Semi Det. Houses	4	5,396	457.00	616,493	2,465,972
Private 2.5 Storey Det. Houses	4	7,651	446.14	853,354	3,413,417
Private 3 Storey Flats	6	4,518	429.00	323,037	1,938,222
Affordable 2.5 Storey Terr. Houses	3	3,270	269.00	293,210	879,630
Affordable 2.5 Storey Semi Det. Houses	2	2,180	269.00	293,210	586,420
Affordable 3 Storey Flats	16	9,888	269.00	166,242	2,659,872
Totals	53	52,039			21,913,264

TOTAL PROJECT REVENUE

21,913,264

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price (Negative land)	(287,241)	(287,241)
Stamp Duty	9,500	
Effective Land Transfer Tax Rate	0.00%	9,500

CONSTRUCTION COSTS

Construction

	ft²	Build Rate ft²	Cost
Private 2 Storey Terr. Houses	6,664	165.00	1,099,560
Private 2 Storey Semi Det. Houses	5,846	170.38	996,041
Private 2 Storey Det. Houses	6,626	238.48	1,580,168
Private 2.5 Storey Semi Det. Houses	5,396	177.07	955,470
Private 2.5 Storey Det. Houses	7,651	238.48	1,824,610
Private 3 Storey Flats	5,315	208.10	1,106,113
Affordable 2.5 Storey Terr. Houses	3,270	177.26	579,640
Affordable 2.5 Storey Semi Det. Houses	2,180	177.07	386,013
Affordable 3 Storey Flats	11,633	208.10	2,420,815
Totals	54,581 ft²		10,948,431

Other Construction Costs

External works	10.00%	1,094,843
11 x garages		220,000
Contingency	5.00%	613,164
Abnormal costs		1,089,630
		3,017,637

Municipal Costs

CIL costs	2,064,672
S106 costs	1,071,688

Old Forest Road, Wokingham 40% Affordable @ £269 psf

S278 costs		205,843	
			3,342,203

PROFESSIONAL FEES

Professional fees		8.00%	981,062	
				981,062

DISPOSAL FEES

Legal fee private	32 un	2,000.00 /un	64,000	
Legal fee affordable			10,000	
Marketing & selling costs private		2.50%	444,684	
				518,684

TOTAL COSTS BEFORE FINANCE**18,530,275****FINANCE**

Timescale	Duration	Commences
Pre-Construction	4	Sep 2025
Construction	18	Jan 2026
Sale	10	Sep 2026
Total Duration	22	

Debit Rate 7.00%, Credit Rate 0.00% (Nominal)

Total Finance Cost	23,687
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TOTAL COSTS**18,553,962****PROFIT****3,359,303****Performance Measures**

Profit on Cost%	18.11%
Profit on GDV%	15.33%
Profit on NDV%	15.33%

Profit Erosion (finance rate 7.000)	2 yrs 5 mths
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