



H A S L A M S

CHARTERED SURVEYORS

Elstree Land Ltd

Financial Viability Assessment

Land at Old Forest Road
Winnersh
Wokingham

Financial Viability Assessment



Property Address

Land at Old Forest Road
Wokingham

Prepared For

Elstree Land Ltd
7 Grena Gardens
Richmond
TW9 1XP



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1 Introduction

- 1.1 Haslams Surveyors LLP (Haslams) has been appointed by Elstree Land Ltd (the Client) to assist in viability matters in relation to its planning application (reference no. 251421) for “Full application for erection of 53 no. dwellings with associated landscaping, parking, drainage, open space and other associated works” on land known as Land at Old Forest Road, Wokingham (the Site).
- 1.2 The Client requires a Financial Viability Assessment (FVA) to identify and establish the viability parameters of the proposed development considering the significant costs associated with the Property’s development.
- 1.3 The aim of this FVA is to establish the appropriate level of affordable housing to be provided by the proposed development, to ensure that the development remains viable and deliverable.

2 Proposed Development

- 2.1 The Client proposes to achieve planning permission for the development of the Site to provide 53 no. new dwellings as shown on the layout plan attached at Appendix 1.
- 2.2 An accommodation schedule for the proposed development scheme is attached at Appendix 2.

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.

4 Development Appraisals

- 4.1 To calculate the land values produced by the development of the Site based on a policy compliant (40% affordable housing provision) scheme and an all-private tenure scheme, we have produced development appraisals for each scenario.
- 4.2 The revenue and cost inputs we have applied in those appraisals are as follows:

5 Gross Development Value (GDV)

- 5.1 **Private Sales Revenue**
- 5.2 We have assessed the second-hand residential market for transactions within a 0.5 mile radius of the Site over the past 2 years.
- 5.3 A detailed schedule of comparable evidence is attached at Appendix 3, but the summary value position of the comparables is as follows:
 - 5.3.1 Flats: £362.93 psf



5.3.2 Terraced Housing:
2 story - £455.86 psf
2.5 storey - £425.80 psf.

5.3.3 Semi Detached Housing:
2 storey - £452.20 psf
2.5 storey - £405.58 psf

5.3.4 Detached Housing:
2 storey - £455.93 psf

5.4 To arrive at our opinion on the GDV of the proposed scheme on both a policy compliant and all private basis, we have used the above average value rates and added a 10% premium to reflect their new-build condition.

5.5 We feel this is generous given the close proximity of the scheme to the new Toutley Relief Road which generates noise and disturbances which the above-mentioned comparable properties do not suffer from.

5.6 As an example, the average flat within the comparable properties has achieved £362.93 psf, whereas we have applied £399 psf to the flats proposed within the development scheme which reflects this 10% newbuild premium.

5.7 We have adopted this approach consistently across all unit types to arrive at the following private tenure house revenues:

5.8

	<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

5.9 Affordable Sales Revenue

5.10 The policy complaint approach to affordable housing is 40% onsite provision containing 70% Social Rent and 30% Shared Ownership properties.

5.11 The Site has been marketed to 11 different Housing Associations as set out in the Affordable Housing Marketing Report which is attached at Appendix 4.

5.12 Only one Housing Association made an offer for the Site's proposed affordable housing properties during their marketing period which lasted 6 months.

5.13 This offer was from Loddon Homes, and equated to £169 psf.

5.14 For the purposes of our valuation of the affordable housing properties, we have used the offer received from Loddon Homes due to it being the only offer forthcoming from the market.



- 5.15 This poses a risk for the Client as this sole offer may not proceed into contract, leaving the Client without any purchaser for the affordable housing properties.
- 5.16 The main feedback from the market was that it was deterred from bidding due to the high amount of Social Rent properties and % rent cap on the unsold Shared Ownership units. This resulted in only one offer being made despite two marketing attempts over a 6-month period.

6 Acquisition Costs

6.1 Stamp Duty

- 6.2 A Stamp Duty rate of 5.00% of the land value has been applied in accordance with HM Revenue and Customs taxation thresholds.

6.3 Legal Fee

- 6.4 A legal acquisition fee of £15,000 has been applied as is appropriate for a development scheme of this nature.

6.5 Agent's Fee

- 6.6 We have applied an acquisition agent's fee of 1% of the land value as is standard market practice for a development scheme of this nature.

7 Base Build Costs

- 7.1 Base construction costs have been ascertained by using BCIS build costs for Wokingham.
- 7.2 We have considered how BCIS build costs should be applied to the proposed development's individual parts, including the type of housing and storey heights.
- 7.3 On this basis, we have calculated the development's base build costs to be £11,036,570 which is based on BCIS' upper quartile cost rates.
- 7.4 It is appropriate to use BCIS' upper quartile cost rates due to the size of the likely buyer of the site which will be smaller and have less buying power than a national house builder.

8 External Works

- 8.1 External works costs have been applied at 10% of the base build cost as is standard market practice for a development scheme of this nature.

9 Professional Fees

- 9.1 Professional and design fees have been applied at 8% of the base build cost, the cost of external works and construction of garages as is standard market practice for a development scheme of this nature.
- 9.2 These fees cover architecture, quantity surveying, MEP and structural engineers, planning, drainage and surveys.



10 Contingency

- 10.1 Contingency has been applied at 5% of the base build cost, the cost of external works and construction of garages as is standard market practice for a development scheme of this nature.

11 Abnormal Development Costs

- 11.1 We have been advised by the Client that the proposed development of the Site would incur the following abnormal development costs. These abnormal costs are not included in the BCIS base build cost rates so have been inputted separately in our development appraisals:

11.2 Drainage

- 11.3 The Site does not benefit from any infiltration and as such requires underground storage by way of crated paving to meet the agreed surface water run off rates into the neighbouring water courses.

- 11.4 This underground storage will be located under the roads as set out in the Site's Drainage Strategy prepared by Stuart Michaels Associates.

- 11.5 The Site also requires its foul water to be pumped up into Old Forest Road, which required a pumping station and associated rising main. These drainage related abnormal costs amount to an estimated £200,000.

11.6 Sustainability / Building Regulations

- 11.7 To align with Wokingham Borough Council's emerging energy and sustainability policies, all properties have been designed to Future Homes Standards.

- 11.8 This includes the use of air and ground source heat pumps, additional thermal bridging and insulation, electric charging points and photovoltaic systems.

- 11.9 To reach Wokingham Borough Council's required CO2 reduction, the cost is conservatively estimated at £10,000 per property which equates to £530,000.

11.10 Other Abnormal Costs

- 11.11 While there are other abnormal costs associated with this development of the Site, such as off-site upgrades and piling required around trees and due to the clay ground conditions, we have not sought to expand on these other costs given the poor baseline state of the viability as currently presented.

12 Planning Contributions

- 12.1 The following planning contributions are being sought by Wokingham Borough Council so have been reflected in our appraisals:

- 12.1.1 Community Infrastructure Levy (CIL): £2,018,268 for the policy compliant scheme with 40% affordable housing provision, in line with Wokingham Borough Council's CIL Charging Schedule rate of £551.00 psm.



12.1.2 The CIL payment for the scheme would increase to £2,892,737 if no affordable housing is delivered.

12.1.3 S106 costs: £1,071,688 in line with the requested / policy sums from Wokingham Borough Council. This sum is broken down as follows:

- 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

12.1.4 S278 costs: £200,000 for the addition and improvement to bus stops, white lining and shelters on Old Forest Road as requested by the Highways department

12.2 These planning contributions are subject to ongoing negotiation and therefore may be subject to change.

13 Disposal and Sales Costs

13.1 We have applied sales and marketing costs of 2.5% of the private tenure sales revenue, legal fees at £2,000 per private tenure property, and an affordable housing sale legal fee of £10,000.

14 Finance Rates

14.1 We have applied a debit rate of 8.0% inclusive of entry and exit fees, and a credit rate of 1.0% which is in line with current financial market conditions.

15 Developer's Profit

15.1 A target developer's profit margin of 20% of private tenure sales revenue and 6% of affordable tenure sales revenue has been applied.

15.2 This equates to a blended profit margin across all tenures of 18.2% of GDV for the policy compliant scheme which delivers 40% affordable housing.

16 Development Appraisal Results

16.1 Our development appraisals produce land values for the proposed development scheme as follows:

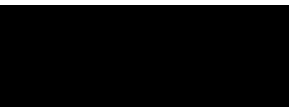
16.2 A policy compliant scheme with affordable housing provided onsite at 40%, the residual land value is -£780,000 (negative). A copy of this development appraisal is attached at Appendix 5.

16.3 An all-private development with no affordable housing, the residual land value is £660,000 (positive). A copy of this development appraisal is attached at Appendix 6.



17 Summary and Conclusion

- 17.1 When adopting the development's revenue and cost inputs outlined above, our development appraisals demonstrate that the residual land value produced by the development of the Site with the Council's policy compliant 40% affordable housing provision, is -£780,000 (negative land value).
- 17.2 When adopting the development's revenue and cost inputs outlined above, our development appraisals demonstrate that the residual land value produced by the development of the Site to an all-private scheme with no affordable housing provision, is £660,000 (positive land value).
- 17.3 This residual land value is £260,000 above the Site's current Baseline Land Value in its existing use, without planning permission for the proposed development which we believe provides only just sufficient incentive for the Client to release the Site for development and recover their planning costs.
- 17.4 If the Council insists that the proposed development delivers affordable housing in accordance with its policy, it would render the scheme financially unviable, meaning that the Site would not be released for development.
- 17.5 Therefore, to ensure that the proposed development remains viable and will be delivered for development, the Council must grant planning permission for planning application reference no. 251421 without a requirement for any form of affordable housing provision.



Chris Newman, MRICS
RICS Registered Valuer
Partner

For and on behalf of
Haslams Surveyors LLP

13th October 2025

Our Ref: CN/OldForestRd

APPENDIX 1

Hourlyrate	Description	Qty
Private		
20A	2 Bed Apartment	6
2A	2 Bed House	2
2B	2 Bed House	3
3A	3 Bed House	6
3B	3 Bed House	1
3C	3 Bed House	1
3D	3 Bed House	1
4A	4 Bed House	4
4B	4 Bed House	2
4C	4 Bed House	2
4D	4 Bed House with inlay garage	1
4E	4 Bed House with inlay garage	3
Private Total		32
% of Total (Private)		60%
Offtable		
10A	1 Bed Apartment	10
20A	2 Bed Apartment	6
3AA	3 Bed House	5
Offtable Total		21
% of Total (Offtable)		40%
Overall Total		53

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Not scale other than for Local Authority Planning purposes.

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092404-ELS-01



APPENDIX 2

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	
<u>53</u>	2A	<u>755</u>	2ST	SEMI	PRIVATE	
53		52,039				



APPENDIX 3

Land at Old Forest Road, Wokingham - Private Sales Comparable Evidence Schedule

<u>Address of Comparable Property</u>	<u>Date of Transaction</u>	<u>Sold Price</u>	<u>Type</u>	<u>Bedrooms</u>	<u>Size Sq.ft</u>	<u>£sq.ft</u>	<u>Tenure</u>
<u>Flats</u>							
Flat 1, Joseph Court, 1, Morris Close, Winnersh, Wokingham, Wokingham RG41 1AU	27/06/2025	£295,000	Flat	2	743		£397.19 Leasehold
11, Arnwood, Old Forest Road, Winnersh, Wokingham, Wokingham RG41 1HU	28/03/2025	£310,000	Flat	3	1,098		£282.35 Leasehold
Flat 3, Forest Lodge, Old Forest Road, Winnersh, Wokingham, Wokingham RG41 1HX	26/07/2024	£285,000	Flat	2	721		£395.18 Leasehold
16, Landen Grove, Wokingham, Wokingham RG41 1LL	27/10/2023	£280,000	Flat	2	743		£377.00 Leasehold
					Average		£362.93
<u>Terraced</u>							
2 storey							
26, Wayside, Winnersh, Wokingham, Wokingham RG41 1AD	25/07/2025	£439,950	House	3	1,281		£343.47 Freehold
4, Evesham Place, Wokingham, Wokingham RG41 1JF	31/03/2025	£490,000	House	3	818		£598.98 Freehold
28, Landen Grove, Wokingham, Wokingham RG41 1LL	15/01/2025	£450,000	House	3	926		£486.12 Freehold
5, Landen Grove, Wokingham, Wokingham RG41 1LL	15/01/2025	£770,000	House	4	1,905		£404.15 Freehold
50, Ashton Road, Wokingham, Wokingham RG41 1HL	20/03/2024	£465,000	House	3	861		£540.00 Freehold
28 3, Toutley Close, Wokingham, Wokingham RG41 1JH	20/10/2023	£515,000	House	3	1,421		£362.46 Freehold
					Average		£455.86
2.5 storey							
9, Morris Close, Winnersh, Wokingham, Wokingham RG41 1AU	04/10/2024	£543,000	House	4	1,302		£416.91 Freehold
17, Morris Close, Winnersh, Wokingham, Wokingham RG41 1AU	07/03/2025	£510,000	House	3	1,173		£434.68 Freehold
					Average		£425.80
<u>Semi Detached</u>							
2 storey							
27, Lenham Close, Winnersh, Wokingham, Wokingham RG41 1HR	22/01/2025	£441,000	House	3	904		£487.74 Freehold
30, Wayside, Winnersh, Wokingham, Wokingham RG41 1AD	16/12/2024	£555,000	House	4	1,206		£460.37 Freehold
4a, Toutley Close, Wokingham, Wokingham RG41 1JH	22/07/2024	£530,000	House	4	1,507		£351.70 Freehold
4, Toutley Close, Wokingham, Wokingham RG41 1JH	12/01/2024	£515,000	House	3	1,012		£508.99 Freehold
					Average		£452.20
2.5 storey							
22, Morris Close, Winnersh, Wokingham, Wokingham RG41 1AU	20/01/2025	£585,000	House	4	1,442		£405.58 Freehold
					Average		£405.58
<u>Detached</u>							
1, Lenham Close, Winnersh, Wokingham, Wokingham RG41 1HR	31/03/2025	£595,000	House	4	1,281		£464.52 Freehold
43, Ashton Road, Wokingham, Wokingham RG41 1HL	28/01/2025	£695,000	House	3	1,399		£496.67 Freehold
5, Landen Grove, Wokingham, Wokingham RG41 1LL	15/01/2025	£770,000	House	4	1,905		£404.15 Freehold
33, Ashton Road, Wokingham, Wokingham RG41 1HL	23/08/2024	£525,000	House	4	1,141		£460.13 Freehold
17, Elmley Close, Wokingham, Wokingham RG41 1HP	17/04/2024	£513,000	House	4	1,087		£471.87 Freehold
Danebury House, Old Forest Road, Winnersh, Wokingham, Wokingham RG41 1HY	25/03/2024	£865,000	House	4	1,894		£456.60 Freehold
Wychwood, Old Forest Road, Winnersh, Wokingham, Wokingham RG41 1HY	08/03/2024	£735,000	House	4	1,507		£487.74 Freehold
1, Beckford Close, Wokingham, Wokingham RG41 1HN	01/03/2024	£575,000	House	3	1,087		£528.90 Freehold
55, Lowther Road, Wokingham, Wokingham RG41 1JB	22/02/2024	£480,000	House	3	1,442		£332.79 Freehold
					Average		£455.93



APPENDIX 4



Elstree Land Limited

Marketing Report

Section 106 Dwellings at Land at
Old Forest Road
Wokingham
Berkshire
RG41 1JA

Marketing Report



Site Address

Land at Old Forest Road
Wokingham
Berkshire
RG41 1JA

Prepared For

Elstree Land Limited
7 Grena Gardens
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30th September 2025

Elstree Land Limited
7 Grena Gardens
Richmond
TW9 1XP

For the attention of: Mr Daniel Bradbury - Director

Site: Section 106 Dwellings at Land at Old Forest Road Wokingham Berkshire RG41 1JA

1 Instructions

- 1.1 We refer to your instructions dated 24th April 2025 to Haslams Surveyors LLP (Haslams), to undertake a marketing campaign on the Section 106 affordable housing dwellings at Land at Old Forest Road Wokingham Berkshire RG41 1JA (the Site).

2 Qualifications

- 2.1 Haslams are based in Reading, Berkshire and cover multiple property advisory disciplines such as Commercial Agency, Residential Development, General Practice, Landlord and Tenant, Valuation, Rating, and Building Surveying.
- 2.2 Haslams has extensive experience in the residential development and affordable housing sector with considerable exposure in the South of England.
- 2.3 This instruction was handled by Mr Will Morris BSc (Hons) MSc MRICS, Registered Valuer, who is qualified and suitably experienced for the purpose of this instruction and has the knowledge, skills and understanding to undertake the work competently.

3 Location

- 3.1 The site lies on the north side of Old Forest Road, approximately 300 metres to the north east of its junction with Reading Road in a predominantly residential location on the north-western outskirts of the Berkshire market town of Wokingham.

4 Description

- 4.1 The property comprises the affordable housing element (21 no. dwellings) which form part of a new residential development scheme which is currently earmarked for development by Elstree Land Limited.



5 Marketing Campaign

- 5.1 On Monday 24th April 2025 Haslams sent the Affordable Housing Tender Pack to 11 no. Housing Associations (HAs) who have an active requirement in the South East.
- 5.2 The proposed Section 106 dwellings comprise of 10 no. 1-bedroom apartments, 6 no. 2-bedroom apartments and 5 no. 3-bedroom semi-detached and terraced houses totalling approximately 1,414.73 sq. m (15,228 sq. ft).
- 5.3 The affordable dwellings provide for 11 no. social rent apartments, 5 no. shared ownership apartments, 3 no. social rent houses and 2 no. shared ownership houses.
- 5.4 In line with Wokingham Borough Council's (WBC's) affordable housing policy, the Tender Pack stipulated that the shared ownership dwellings will have a fixed initial purchase of 35% and a cap on unsold equity at 1.5%.
- 5.5 A list of HAs to whom the details were sent is set out below: -

Company Name
Abri
Aster Group
Housing Solutions Limited
HSPG
Legal & General Affordable Housing
Loddon Homes Limited
Metropolitan Thames Valley
Places for People
Sovereign Network Group
Stonewater
Vivid

- 5.6 Following the bid deadline, we were disappointed to only receive two offers for the Section 106 dwellings, which were from Loddon Homes Limited and Housing Solutions Limited.
- 5.7 For the avoidance of doubt, Loddon Homes offered on a mix of 16 no. dwellings, which was later superseded by the 21 no. dwellings.
- 5.8 Loddon Homes' offer was for a sum of £2,110,000 (two million, one hundred and ten thousand pounds), which equates to approximately £169 per sq. ft or £131,875 per dwelling. In our opinion, in the current market and in this location, this offer would make construction of the dwellings unviable for any developer.
- 5.9 Housing Solutions' offer was for a sum of £4,100,000 (four million, one hundred thousand pounds) for the 21 no. dwellings. The offer equates to approximately £269 per sq. ft or £195,238 per dwelling. It should be noted that the offer assumes the rented dwellings will be affordable rent rather than social rent and the rent on the unsold equity of the shared ownership dwellings will be capped at 2.75%. Both these assumptions conflict with WBC's affordable housing policy and would therefore be deemed non-compliant.
- 5.10 On the 12th September we were instructed to re-tender the Section 106 dwellings at the Property, however, after a marketing period of three weeks, no further offers were received.



-
- 5.11 During the marketing we were provided with feedback from several HAs who chose not to offer, which were as follows:
 - 5.12 Aster Group has a full programme up to April 2028 and is not looking at opportunities which are due to commence before that date.
 - 5.13 Sovereign Network Group, who is the largest HA in the area is currently only interested in sites of +50 units.
 - 5.14 HSPG stated that the onerous restrictions on the shared ownership properties, notably the 1.5% capped rent on unsold equity, make the scheme unviable.

6 Conclusion

- 6.1 We are confident that the Affordable Housing Tender Pack was sent to the entire HA market who have an active requirement in the local area.
- 6.2 Further to the offers received and feedback from various parties, we would recommend that Elstree Land seek to amend the Section 106 Agreement. In particular the rent cap of unsold equity of 1.5% is deemed as particularly onerous by the HA's we have spoken to.
- 6.3 We trust this report is satisfactory for your purposes, but please let us know if you require any further information.

Will Morris, MRICS
RICS Registered Valuer
Partner

For and on behalf of
Haslams Surveyors LLP

30th September 2025

Our Ref: WM/



APPENDIX 5

Old Forest Road, Wokingham 40% Affordable

Land at Old Forest Road
Wokingham



Development Pro Forma
ARGUS Software
October 13, 2025

PROJECT PRO FORMA
Old Forest Road, Wokingham 40% Affordable

ARGUS SOFTWARE

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private 2 Storey Terr. Houses	7	6,664	501.45	477,380	3,341,663
Private 2 Storey Semi Det. Houses	6	5,846	497.42	484,653	2,907,917
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	446.14	601,843	2,407,371
Private 2.5 Storey Det. Houses	4	7,651	446.14	853,354	3,413,417
Private 3 Storey Flats	6	4,518	399.00	300,447	1,802,682
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			19,788,244

TOTAL PROJECT REVENUE

19,788,244

DEVELOPMENT COSTS

ACQUISITION COSTS

Land Value (Negative)	(781,040)	(781,040)
Legal Fee	15,000	15,000

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	250.00	1,912,750
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		11,036,570

Other Construction Costs

External works	10.00%	520,613
11 x garages		220,000
Contingency	5.00%	297,337
Abnormal costs		730,000
		1,767,950

Municipal Costs

PROJECT PRO FORMA**Old Forest Road, Wokingham 40% Affordable**

CIL costs
S106 costs
S278 costs

ARGUS SOFTWARE

2,018,268
1,071,688
200,000
3,289,956

PROFESSIONAL FEES

Professional fees	8.00%	475,739	475,739
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DISPOSAL FEES

Marketing & selling costs private	2.50%	128,609	
Legal fee private	13 un 2,000.00 /un	26,000	
Legal fee affordable		10,000	164,609

TOTAL COSTS BEFORE FINANCE**15,968,783****FINANCE**

Debit Rate 8.00%, Credit Rate 1.00% (Nominal)	
Total Finance Cost	218,000

TOTAL COSTS**16,186,784****PROFIT****3,601,460****Performance Measures**

Profit on GDV%	18.20%
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APPENDIX 6

Old Forest Road, Wokingham 100% Private

Land at Old Forest Road
Wokingham



Development Pro Forma
ARGUS Software
October 13, 2025

PROJECT PRO FORMA
Old Forest Road, Wokingham 100% Private

ARGUS SOFTWARE

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private 2 Storey Terr. Houses	7	6,664	501.45	477,380	3,341,663
Private 2 Storey Semi Det. Houses	6	5,846	497.42	484,653	2,907,917
Private 2 Storey Det. Houses	5	6,626	501.52	664,614	3,323,072
Private 2.5 Storey Terr. Houses	3	3,270	387.09	421,928	1,265,784
Private 2.5 Storey Semi Det. Houses	6	7,576	446.14	563,326	3,379,957
Private 2.5 Storey Det. Houses	4	7,651	446.14	853,354	3,413,417
Private 3 Storey Flats	22	14,406	399.00	261,272	5,747,994
Totals	53	52,039			23,379,804

TOTAL PROJECT REVENUE

23,379,804

DEVELOPMENT COSTS

ACQUISITION COSTS

Land Value		660,240	
			660,240
Stamp Duty	5.00%	33,012	
Agent Fee	1.00%	6,602	
Legal Fee		15,000	
			54,614

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	250.00	1,912,750
Private 3 Storey Flats	16,948	208.10	3,526,928
Totals	54,581 ft²		11,036,570
			11,036,570

Other Construction Costs

External works	10.00%	462,649	
11 x garages		220,000	
Contingency	5.00%	265,457	
Abnormal costs		730,000	
			1,678,106

Municipal Costs

CIL costs	2,892,737
S106 costs	1,071,688

PROJECT PRO FORMA**Old Forest Road, Wokingham 100% Private**

S278 costs

ARGUS SOFTWARE

200,000

4,164,425

PROFESSIONAL FEES

Professional fees

8.00%

424,731

424,731

DISPOSAL FEES

Marketing & selling costs private

2.50%

227,241

Legal fee private

53 un

2,000.00 /un

106,000

333,241

TOTAL COSTS BEFORE FINANCE**18,351,927****FINANCE**

Debit Rate 8.00%, Credit Rate 1.00% (Nominal)

Total Finance Cost

351,916

TOTAL COSTS**18,703,843****PROFIT****4,675,961****Performance Measures**

Profit on GDV%

20.00%

