

Wokingham Borough Council and Darcliffe Homes (Sonning) Ltd

Planning Reference 161529, for the erection of 13 dwellings with associated highway works, public open space and landscaping (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951). Land at Sonning Golf Club Duffield Road Woodley RG4 6GJ

CURRENT STATUS – NON CONFIDENTIAL

Response to Kempton Carr Croft Report of 2 February 2026

Belvedere Vantage Ltd Report - 27 March 2026

Non-Confidential (Redacted) Version

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Contents

Executive Summary

1.Introduction & Background

2.BVL Analysis of the KCC Report of 2 February 2026

3.Conclusions

4.Appendices

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

EXECUTIVE SUMMARY

- I. Belvedere Vantage Ltd issued an Independent Financial Viability Review (referred to below as the 'BVL IFVR') to Wokingham Borough Council ('The Council') on 14 November 2025.
- II. Following receipt, the Council instructed Maidenhead-based Chartered Surveyors Kempton Carr Croft ('KCC') to review the BVL IFVR. A report entitled; *'Viability Review; Land at Sonning Golf Club Duffield Road Sonning RG4 6GJ Prepared by Kempton Carr Croft On behalf of Wokingham Borough Council'* dated 2 February 2026 (referred to below as 'the KCC February 2026 Report'), was subsequently issued to the Applicant, by the Council, on 3 February 2026.
- III. This report, (referred to below as 'the BVL Response') responds to the KCC February 2026 Report. This is the (non-confidential) summary of the confidential report issued by BVL on 27 March 2026, whereby any personal/commercially sensitive information has been removed from the body of the report, or withheld (i.e. in the case of commercially sensitive certain appendices that have not been issued with this version of the report).
- IV. A number of conclusions reached by the KCC Report appear to be unsupported by the available evidence as follows.
- V. Assuming 100% open market housing, KCC's assumed Gross Development Value (GDV) of £15,393,000, is £1,205,491 (8.5%) higher than BVL's GDV of 14,187,509. BVL's calculation of GDV was based upon objective, local expert-based approach. KCC has not commented on (or sought to challenge) the local agents/Chartered Surveyors' net achievable sales figures for individual properties. Equally, KCC has not presented any local/targeted evidence that comments on, or seeks to critique the agents' informed and objective observations on the local market etc.
- VI. BVL has highlighted a number of issues with KCC's comparables, which, following detailed examination, do not support the position being put forward by KCC (i.e. an 'average' sales rate of £520 per ft for detached properties and £590 per ft² for terraced/semi-detached properties).

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

- VII. The available evidence supports the sales rates and GDV positions provided by the expert local agents/Chartered Surveyors that informed the BVL IFVR in November 2025 – i.e. resulting in an average sales rate of £482 per ft² for the detached properties on the Approved Development, and £531 per ft² for the terraced & semi-detached properties on the Approved Development.
- VIII. Local agents/Chartered Surveyors, Haslams and LRG have restated & reinforced the net achievable sales figures that they provided in October 2025, and which informed the IFVR. The agents would be prepared to stand by these sales figures and to formalise their advice, in the event of an appeal.
- IX. Highly experienced Chartered Quantity Surveyors, Terrus, reviewed the approach taken to construction costs KCC's February 2026 Report. In paragraph 2.7 of their response, Terrus says; *"Our analysis of [KCC's] report and comments has revealed that his suggested reduction of some £479,327 in construction costs, fees and contingencies is driven by technical errors (treatment of Gross internal areas (GIAs) for example)..... Accordingly, apart from a small adjustment to our figures (of circa £27,119) [KCC's] suggested cost reductions are not accepted"*.
- X. Unfortunately, matters have worsened significantly since the IFVR was issued and the Applicant has now reached the point where it has had to wind works down and send workers home. The site will shortly reach a point where works will have to stop altogether. The immediate and short-term impacts of this, on the Applicant, its workforce and associated local businesses have been set out in personal statements from the Applicant's Managing Director and Commercial Director, which are attached to the BVL Response.

SECTION 1 – INTRODUCTION AND BACKGROUND

1. Belvedere Vantage Ltd ('BVL') is an experienced firm of Chartered Surveyors that specialises in providing independent and objective advice relating to development viability and affordable housing. BVL advises a range of public and private sector clients, including local authorities, developers, landowners, and others.

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

2. Following receipt of instructions from Darcliffe Homes (Sonning) Ltd (referred to below as 'the Applicant' or 'DHSL'), Belvedere Vantage Ltd issued an Independent Financial Viability Review (referred to below as the 'BVL IFVR') to Wokingham Borough Council ('The Council') on 14 November 2025. The BVL IFVR informed an application ('the Application') that was submitted to Wokingham Borough Council ('the Council') to vary Section 106 Obligations agreed in July 2018. The conclusions of the BVL IFVR, are considered below.
3. The s.106 Obligations in question relate to land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (referred to below as 'the Development' or 'the Application Site'), and were included in outline planning approval reference 161529 (referred to below as 'the Outline Application' and 'the Outline Permission') for *"the erection of 13 dwellings with associated highway works, public open space and landscaping (approval sought for access)."*
4. The Outline Permission was allowed at appeal (reference: APP/X0360/W/17/3167142) on 2 July 2018, subject to conditions, along with a s.106 Agreement by unilateral undertaking, dated 19 July 2017 (referred to below as 'the s.106 Agreement').
5. Reserved matters approval reference 200951 (referred to below, as 'the RM Application' and 'the RM Permission') was subsequently granted on 16 December 2020 for; *"Sonning Golf Club Duffield Road Woodley RG4 6GJ - Application for the approval of reserved matters pursuant to outline planning consent 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping. Details of Layout, Appearance, Landscaping and Scale to be determined."*
6. Of relevance also are;
 - 6.1. Planning permission reference 251387 to vary conditions 5,8,11,13 & 14 of planning consent 161529, which was granted on 5 November 2025.
 - 6.2. Planning permission reference 251129 to vary conditions 2, 3, 4, 5 and 6 of consent 200951 for the approval of reserved matters pursuant to outline planning consent 161529, which was granted on 5 November 2025.
7. Together, the Outline Permission, RM Permission and the planning permissions granted on 5 November 2025, are referred to below as 'the Approved Development'.

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8. Following receipt, the Council instructed Maidenhead-based Chartered Surveyors Kempton Carr Croft ('KCC') to review the BVL IFVR. A report entitled; *'Viability Review; Land at Sonning Golf Club Duffield Road Sonning RG4 6GJ Prepared by Kempton Carr Croft On behalf of Wokingham Borough Council'* dated 2 February 2026 (referred to below as 'the KCC February 2026 Report'), was subsequently issued to the Applicant, by the Council, on 3 February 2026.
9. This report, (referred to below as 'the BVL Response') responds to the KCC February 2026 Report. This is the (non-confidential) publication version of the confidential report issued by BVL on 27 March 2026, whereby any personal/commercially sensitive information has been removed from the body of the report, or withheld (i.e. in the case of commercially sensitive certain appendices that have not been issued with this version of the report).
10. As required by the Royal Institution of Chartered Surveyors ('RICS') the BVL Response complies with the principles of the RICS Professional Statement Financial Viability in Planning: Conduct and Reporting 1st edition, May 2019, ('PSFVP') active from 1 September 2019¹.
11. The BVL Response has been undertaken by Andrew Chamen ('AC'), who is a Chartered Surveyor and a 'Suitably Qualified Practitioner,' and therefore able to give an objective, impartial and reasonable viability judgement. AC has over 37 years of post-qualification experience and is very experienced in advising a wide range of parties, on the financial viability of development, understanding the application of inputs into the residual appraisal model from other professional disciplines, and having appropriate and up-to-date knowledge of the planning system.
12. AC provides specialist independent advice relating to development viability and affordable housing, and advises a range of public and private sector clients, including local authorities, developers, landowners, and others. (ref. PSFVP paragraph 1.2). AC is therefore able to demonstrate independence and objectivity, whereas some viability advisers that undertake a wider range of work (including providing advice on land purchases and sales) can find difficulty in demonstrating this independence and objectivity from a viability perspective.

¹ As detailed in Section 3 of the BVL IFVR.

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13. The BVL Response was informed by expert local input from two local Chartered Surveyors/Estate Agents; Haslams and Leaders Romans Group (LRG). These parties also provided advice to inform the IFVR. The parties advising BVL were as follows;

13.1. Myles Butler, AssocRICS – LRG Assistant Manager, Residential Development– Focussing on the Thames Valley, Myles’ background is as a RICS Registered Valuer with a focus on new build residential properties, as such he is highly experienced and competent in this area and well placed in providing accurate net achievable sales figures for the Approved Development.

13.2. Claire Pulleyn, of experienced, Reading-based Estate Agents, Haslams.

13.3. The further advice received from these Surveyors/Estate Agents is noted throughout the BVL Response.

13.4. To inform the BVL Response, BVL also sought expert independent construction cost advice from Jonathan White B.Sc. (Hons) MRICS, of Chartered Quantity Surveyors, Terrus Consulting (‘Terrus’). Jonathan² is highly experienced, with more than 35 years’ work in the construction industry, providing specialist advice relating to infrastructure and construction costs, for both small and large developments across the UK.

14. The key elements of the BVL IFVR, and the KCC February 2026 Report, are summarised below;

The BVL IFVR

15. As noted above, this was issued to the Council on 14 November 2025.

16. The conclusions of the BVL IFVR were set out in paragraphs 6.1 to 6.23 of the IFVR.

² Who also provided advice to inform the BVL IFVR.

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

16.1. Paragraph 6.3 of the IFVR referred to the 'Aim 1 of the IFVR', which was defined as;

16.1.1. To provide an objective, robust, and evidence-based view of the viability of the Approved Development.

17. BVL's conclusions in relation to Aim 1 were set out from page 53 of the IFVR; IFVR paragraph 6.9 – 6.16 said: *"The appraisals undertaken by BVL are as follows;*

Scenario 1 Appraisal - BVL Full Policy Target Appraisal (As per the s.106 Obligations currently agreed via the 2017 UU and the 2020 DoV).

17.1. *This includes 38.46% affordable housing together with full agreed s.106 financial contributions, including a financial contribution towards affordable housing to make the provision up to the Council's target of 40%.*

17.2. *The established profit benchmark for Scenario 1 is [REDACTED], which equates to [REDACTED] of the estimated GDV of £12,517,735. As noted above, the forecast developer profit generated by the Scenario 1 appraisal is [REDACTED], which falls very significantly short of this benchmark, clearly demonstrating that this scenario is not viable, or deliverable.*

Scenario 2 Appraisal - BVL Nil On Site Affordable Housing Appraisal

17.3. *This is identical to the Scenario 1 appraisal, except that the units currently designated as affordable housing (Plots 9-13) are now assumed to be open market units. This increases the estimated overall GDV from £12,517,735 to £14,187,509³ (an increase of £1,699,774 or 13.58%. The Scenario 2 Appraisal produces an improved, but sub optimal developer profit forecast of [REDACTED], equating to [REDACTED] of GDV (see the appraisal summary at Appendix 10 (of the IFVR) for details).*

³ Note; as stated in the IFVR, taking an optimistic approach, this GDV did not include a discount to open sales values, to take account of the presence of 5 x affordable housing units within the development. See below for more on this point.

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- 17.4. *This outcome demonstrates that, even the removal of the affordable housing from the Approved Development (which significantly increases the GDV), this scenario does not quite allow the scheme to meet the established benchmark developer profit for a development of 100% open market housing, of 17.5%.*
- 17.5. *However, the key difference between Scenario 1 and Scenario 2 (as demonstrated by the sensitivity analysis undertaken by BVL) is that Scenario 2 has the potential to be viable and deliverable.*
- 17.6. *Indeed, the Applicant has confirmed that it would be prepared to undertake to deliver the Approved Development on this basis, and therefore, Scenario 2 (redesignating the 5 current affordable housing units as open market housing) is a deliverable scenario.*
- 17.7. *However, the financial modelling has clearly demonstrated (via Scenario 1) that, without the removal of the affordable units, the Approved Development will remain unviable and undeliverable”.*
- 17.8. *From a viability perspective, the usual ‘cascade’ approach required by Government and RICS Guidance, is to firstly consider the viability of on-site provision, together with adjustments (as necessary), to the amount of affordable housing, or then adjustments to the agreed tenure mix. Usually, only if this is not viable/practically possible, will consideration be given to an off-site payment in lieu of affordable housing.*
- 17.9. *The findings of the IFVR support the Applicant’s contention that having progressed the Approved Development as far as it is able to for the time being⁴, the scheme is rapidly approaching the point where it will have to be put on hold, unless a suitable reduction can be agreed to the agreed s.106 Obligations, without delay.*
- 17.10. *As also noted above, whilst, legally, the Applicant would be permitted to build up to the ‘trigger point’ for the provision of affordable housing dwellings⁵, it is unable to do so for two reasons;*

⁴ In broad terms, this work has included provision of services to the site boundaries, off-site Section 278 works, and building of footings for Units 1-6.

⁵ Occupation of 50% of the open market dwellings.

17.10.1. *Firstly, because without a suitable reduction in the s.106 Obligations to restore the Approved Development to overall viability, any further work on site would risk 'throwing good money after bad.'*

17.10.2. *Secondly, because, due to the requirements of its third party funders, it is unable to draw down any funds for the Approved Development unless and until the issue of viability is resolved, and a suitable variation to the current s.106 Agreement is in place.*

17.11. *In summary, based on the detailed evidence examined in the preparation of this report, the results are very clear;*

17.11.1. *Even if the market improves significantly, during the course of construction, the Approved Development has no capacity to subsidise on-site, or off-site affordable housing beyond the s.106 Contributions that have already been paid.*

17.11.2. *The scheme is immediately deliverable, but only if the removal of the affordable housing element of the Approved Development is expeditiously allowed. If not, then the development, as approved, will remain unviable and undeliverable.*

17.11.3. *Furthermore, the Applicant has confirmed that it will commit to delivering the scheme, subject to the Council agreeing to remove the affordable housing element of the Approved Development, in an expeditious manner."*

The KCC February 2026 Report

18. As noted above, this is dated 2 February 2026.

19. Paragraph 1.1 of the KCC February 2026 Report⁶ states as follows;

20. *"We have been instructed by Wokingham Borough Council to undertake a viability review of the Viability Appraisal and Report undertaken by Belvedere Vantage Ltd dated November*

⁶ Which was funded by the Applicant, as per usual practice.

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

2025, on behalf of Darcliffe Homes Ltd (the applicant) at the subject property to assess the possibility and viability of providing an affordable housing contribution on the above site”.

21. The overall conclusion of the KCC February 2026 Report is noted on page 33 (Section 20) under the heading; ‘*Conclusions and Analysis*’. KCC say;

22. Paragraph 20.1; “*As detailed above, we consider that the main issues of difference are:*

- *Private Sale GDV*
- *Build Costs -Infrastructure/Abnormal Costs*
- *CIL/S106 costs*
- *Professional Fees*
- *Sales, Marketing & Legal Costs*
- *Finance*
- *Scheme Viability”*

23. Paragraph 20.2 concludes as follows; “*As set out above, the outcome of these adjustments⁷ ⁸has concluded a break-even position for the proposed scheme with 5 on-site affordable housing units with a small off-site contribution of £8,869 towards the additional 0.2 units (together equating to the 5.2 affordable unit policy compliant contribution), demonstrating that it remains viable for the full policy compliant level of on-site affordable housing (5 affordable housing units) to be provided on the basis of the offer received from Loddon Homes.”*

⁷ i.e. KCC’s ‘adjustments’ to the appraisals included within the BVL IFVR.

⁸ Emphasis added.

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24. The Council's email of 3 February 2026 which issued the KCC February 2026 Report reiterated KCC's conclusions;
25. *"Following on from the below, please findthe final KCC report attached.....You will note that a fully policy complaint scheme is marginally unviable. However, the scheme is considered viable to provide the 5 units on site with a reduced contribution for the 0.2 units to £8,869.....Whilst this is not fully policy complaint/ what was initially requested by the Council in the original s106, it still suggests the units can be provided on site with a contribution, and therefore a long way apart from being deemed 'unviable' to provide the units on site, in the view of KCC.....In light of this, and likely unsurprisingly, the Council are of the view that the units can still be provided, on the basis that the 0.2 unit contribution is reduced (which would be acceptable to the Council)".*
26. Clearly the conclusions of the BVL IFVR, and the KCC February 2026 report, differ significantly. The differences between the two are essentially down to the 'adjustments' that KCC acknowledges it has made to the appraisal inputs & allowances in the BVL IFVR. KCC's 'adjustments' are considered further In Section 2 'BVL Analysis of the KCC February 2026 Report' below.

SECTION 2 - BVL ANALYSIS OF THE KCC FEBRUARY 2026 REPORT

27. As noted above, this section considers the adjustments that KCC has made to the appraisal inputs & allowances in the BVL IFVR.
28. The BVL and KCC appraisals that are most comparable for this exercise are;
- 28.1. BVL Appraisal Scenario 2 (nil affordable housing, but with full s.106 Contributions and CIL) dated 14 November 2025, supplied as Appendix 10 to the BVL IFVR.
- 28.2. KCC Appendix C 'Sonning Golf Club – 0% AH Appraisal', provided from digital page 38 onwards of the KCC February 2026 Report.
29. , The most significant differences in the appraisal inputs are as follows;

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- 29.1. **Appraisal Input 1 – KCC’s adjustments to Sales Revenue** - (assuming 100% open market housing⁹) – KCC’s assumed Gross Development Value (GDV) of £15,393,000, is £1,205,491 (8.5%) higher than BVL’s GDV of 14,187,509.
- 29.2. **Appraisal Input 2 – KCC’s adjustments to Construction & Associated Costs/Fees** – KCC’s figure of £9,220,335 is £427,208 (4.43%) lower than BVL’s total of £9,647,543.
- 29.3. **Appraisal Input 3** – land – as noted above, it is also noted that KCC’s position in relation to land value has changed very significantly. Paragraph 18.2 of the KCC August 2025 Report said; *“As set out above, the outcome of these adjustments has concluded in a Residual Land Value for the proposed policy compliant scheme at £2,359,882”*. Paragraph 17.7 of the KCC August 2025 Report says; *“Alder King have not considered the level of Benchmark Land Value that could be appropriate for the subject site, presumably due to the fact that the subject site was an undeveloped area that was no longer of any use or benefit to Sonning Golf Club and therefore, has a negligible level of Existing Use Value. Any Alternative Use Value would need to be based on the land’s value on the basis of a policy compliant scheme, which would be identical to the residual land value now established.”* Rather, KCC have now adopted BVL’s very modest Benchmark Land Value of £285,000.
- 29.4. **Appraisal Input 4 - Costs of Finance & other automatic adjustments** – KCC’s cost of finance of 290,218 is £105,553 (27%) lower than BVL’s cost of finance of £395,771. It is not known why this is the case.

30. Whilst there are other smaller differences between the appraisal inputs, it is KCC’s adjustments to Appraisal Inputs 1 & 2 above, that effectively explain the main differences between the BVL IFVR Appraisals and the KCC February 2026 Report appraisals. BVL’s key focus below, is therefore on these appraisal inputs;

⁹ Including those dwellings currently designated as affordable units.

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31. In numerical terms, KCC's adjustments to the above appraisal inputs¹⁰ purport to increase the forecast profit of [REDACTED] ([REDACTED]% of GDV) in BVL's appraisal by [REDACTED] ([REDACTED]% of GDV).
32. To fully understand KCC's adjustments to the BVL IFVR appraisals, it is therefore important to consider KCC's approach to Appraisal Inputs 1 & 2, in some detail. BVL's analysis in this regard is set out below;

Appraisal Input 1 – KCC's Adjustments to Sales Revenue

General Comments

33. As noted above, assuming 100% open market housing, KCC's assumed Gross Development Value (GDV) of £15,393,000, is £1,205,491 (8.5%) higher than BVL's GDV of 14,187,509. (it is also £522,000 lower than KCC's GDV of 15,915,000¹¹ within the same appraisal in the KCC August 2025 Report)¹².
34. The BVL IFVR was informed by detailed advice from national Chartered Surveyors, Savills, and from experienced local estate agents Haslams, and Leaders Romans Group ('LRG'). As noted in the BVL IFVR, these agents are very locally based, and operate extensively in the Sonning area. Indeed, Haslams, are currently instructed to sell a significant number of properties in Sonning itself.¹³ These agents are therefore very familiar with the 'fine grain' of the local market, and well placed to provide informed, expert, local advice.
35. As noted in the IFVR, in all, three estate agents/Chartered Surveyors provided independent estimated net achievable sales values for each of the 13 dwellings within the Approved Development. These values were based specifically on the format, specification, location, size & aspect of each individual plot. To inform the BVL IFVR, these agents/Chartered Surveyors also provided detailed commentary on the local market. In short, the 3 local agents/Chartered Surveyors that informed the BVL IFVR based their

¹⁰ Along with minor differences in other appraisal inputs.

¹¹ Which was 12.2% higher than BVL's GDV of 14,187,509.

¹² Which may indicate that KCC are starting to move towards a more realistic net GDV for this development.

¹³ See BVL's Comparables Analysis at Appendix 2 for details.

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sales estimates on extensive experience, and their in-depth knowledge of local comparables.

36. The KCC February 2026 Report has not considered BVL's objective, local expert-based approach. KCC has not commented on (or sought to challenge) the agents/Chartered Surveyors' net achievable sales figures for individual properties. Equally, KCC has not presented any local/targeted evidence that comments on, or seeks to critique the agents' informed and objective observations on the local market etc.¹⁴
37. Moreover, rather than seeking to assess sales values on an individual basis for each of the 13 approved dwellings within the Approved Development (as per accepted good practice), KCC have applied a 'high level overview' methodology¹⁵ to arrive at a highly generalized average sales rates of £520 per ft for the 8 x detached properties and £590 per ft² for the 5 x terraced/semi-detached properties.
38. The agents/Chartered Surveyors have also queried this approach, and have asked why KCC have not provided considered, and appropriately evidenced, sales values for each of the approved dwellings. They also wonder why KCC, when preparing their report, appear to have exclusively sourced their sales data from internet sources (Rightmove, Zoopla and other desktop type reviews), with no expert input from estate agents that are active in the local area. Furthermore, KCC do not appear to have approached any local agents with detailed knowledge of the Sonning market, as per the approach taken by BVL. It is also not known whether KCC have visited the site.
39. Following its own review of KCC's selected comparables, BVL re-approached the local agents/Chartered Surveyors and asked them to review the comparables provided by KCC. The Applicant (who is very active in the local market) has also reviewed & commented on KCC's comparables. This detailed analysis has revealed that KCC's selected comparables are flawed for a variety of reasons. These reasons are summarised below, and detailed further in various comments made by the local

¹⁴ And in particular, the sensitivity of the local market and the resulting differential between marketing and net achieved prices.

¹⁵ Based on their selected 'comparables.'

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agents/Chartered Surveyors and by BVL in BVL's attached 'Comparables Analysis Spreadsheet' at Appendix 2.

- 40., Furthermore, Haslams and LRG provided updated general comments on KCC's comparables and the local market. Both agents reiterate, firmly, that the net achievable sales figures that they provided in October 2025 remain accurate and correct.
41. The agents have also confirmed that they would be prepared to formalise the evidence, and views, that they have provided to date, should this matter progress to an appeal.
42. The BVL IFVR highlighted issues over KCC's analysis of comparables within the KCC August 2025 Report. For example, IFVR paragraph 4.27 said; *"it is noted that, of the 10 second hand properties quoted by KCC above, only two have only been sold...."* BVL has further concerns over KCC's treatment of comparables in the KCC February 2026 Report. These concerns are set out in detail in BVL's Comparable Analysis spreadsheet (attached at Appendix 2). However, the main areas are summarised below;
43. Generally, KCC seem to have missed a significant number of comparables that display lower average values than those selected by KCC. As noted below, care needs to be taken with the use of averages when valuing property, however¹⁶, BVL has noted the following;
- The detached comparables selected by KCC in Sonning provide an estimated net achievable sales rate of £566 per ft2 (see lines 6-10 of the spreadsheet).
 - The detached comparables selected by KCC in Woodley provide an estimated net achievable sales rate of £442 per ft2 (see lines 6-10 of the spreadsheet).
 - Combined, the nine detached comparables selected by KCC in Sonning and Woodley provide an estimated net achievable sales rate of £516 per ft2 (see lines 13-16 of the spreadsheet).

¹⁶ As set out in detail in the BVL's Comparables Analysis spreadsheet.

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

- In contrast, seven current detached comparables in Sonning that were not included in the KCC February 2026 Report¹⁷ provide an estimated net achievable sales rate of £432 per ft2, and four further detached properties in Sonning (found by BVL on 5 March equate to £468 per ft2¹⁸) - see lines 13-16 of the spreadsheet). Combined, the average detached comparables found by DHSL and BVL provide an estimated net achievable sales rate of £441 per ft2.
- It is not clear why the 11 detached comparables found by DHSL & BVL (many of which were put on to the market in January 2026) were not included in the list of comparables put forward by KCC on 2 February 2026. It is notable, however, that the average of these comparables is some 14.5% lower than those selected by KCC.
- This pattern continues with terraced comparables, with KCC selecting a range of thirteen comparables across a range of locations that provide an estimated net achievable sales rate of £561 per ft2 (see lines 40-52 of the spreadsheet). In contrast, eight local terraced comparables that were not included in the KCC February 2026 Report¹⁹ provide an estimated net achievable sales rate of £474 per ft2, some 15.5% lower than KCC's selected comparables.

44. The BVL IFVR uses net achievable sales figures. In presenting their comparables, there is no apparent acknowledgement of (or allowance made) by KCC in relation to the (currently significant²⁰) difference between 'marketing' and 'net achieved' prices in the local market. The BVL IFVR raised concerns over KCC's reliance on properties that were not sold, but merely being marketed; IFVR paragraph 4.27 said; *"However, it is noted that, of the 10 second hand properties quoted by KCC above, only two have only been sold, meaning that the prices recorded for the remaining 8 are 'marketing' and not 'sold' (i.e. net achieved) prices"*.

¹⁷ And which were found by DHSL 2 days after the issue of the KCC report on 2 February.

¹⁸ Excluding one 'outlier' @ £297 per ft2, being a very large dwelling of 5454 ft2.

¹⁹ Again, found by DHSL 2 days after the issue of the KCC report on 2 February.

²⁰ With three examples of sold properties reflecting marketing to net achieved discounts of 14%, 11% and 7.3% respectively.

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

45. In the KCC February 2026 Report, KCC's comparables again include a number of properties that have not been sold, but that are merely being marketed (and which, in some cases have now been withdrawn, as they did not sell at the prices advertised). As indicated on the attached spreadsheet,²¹ the numbers are as follows;

- Of the five detached comparables provided by KCC for Sonning, three had been sold, and two were being marketed (and have now subsequently been withdrawn as they did not sell for the prices advertised). Of the four detached comparables provided by KCC for Woodley, three had been sold, and one is currently being marketed. Indicating the state of the local market, eight of the eleven comparables for Sonning and Woodley that were not included in the KCC February 2026 Report²² are being marketed, with only 3 properties having been sold/sale agreed.
- Of the thirteen terraced comparables provided by KCC, seven have been sold/sale agreed, and 6 are being marketed. Again indicating the state of the local market, of the eight terraced comparables that were not included in the KCC February 2026 Report²³ four are being marketed, with 4 properties having been sold/sale agreed.
- In summary then, given the relatively high proportion of properties that are being marketed (many with very high prices, prior to being withdrawn, or relisted with other agents) significant caution needs to be applied when deriving high level average sales rates²⁴ without a suitable discount to reflect net achievable prices. As noted on the spreadsheet, where properties are sold, the marketing to net achievable discounts are significant, with some being evidenced at between 11% and 14%.

²¹ With sold/sale agreed properties shown in black, and **those simply being marketed shown in red.**

²² And which were found by DHSL & BVL, as noted above, following the issue of the KCC report on 2 February.

²³ And which were found by DHSL & BVL, as noted above, following the issue of the KCC report on 2 February.

²⁴ As KCC have done in this case.

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

46. The agents/Chartered Surveyors provided sales values for the BVL IFVR, as at the date of the IFVR (November 2025). However, it is noted that some of the comparables selected by KCC are historic, with one (October 2024) being more than a year prior to the date of the IFVR, and another being more than 9 months prior (February 2025). An objective assessment of the IFVR should be based on the date of the IFVR (November 2025) & it should reflect the local market at that time.

47. In KCC's suggested sales rates, there is little or no acknowledgement of the fact that smaller properties generally attract higher per ft² values than larger properties. KCC's analysis does not appear to make any allowance for the size & nature of the plots on the Approved Development, with inappropriate comparisons being made with much larger, non-estate, detached, feature properties, with plots, in some cases in excess of half an acre. The actual plot sizes on the Approved Development are much lower (for clarity the sizes quoted below reflect the entire plot size incorporating all land which will be conveyed to each property, **including** the footprint of the houses, parking areas & gardens);

- Plot 1 – 0.17 Acres
- Plot 2 – 0.13 Acres
- Plot 3 – 0.16 Acres
- Plot 4 – 0.12 Acres
- Plot 5 – 0.11 Acres
- Plot 6 – 0.13 Acres
- Plot 7 – 0.10 Acres
- Plot 8 – 0.11 Acres
- Plot 9 – 0.03 Acres

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

- Plot 10 – 0.03 Acres
- Plot 11 – 0.02 Acres
- Plot 12 – 0.02 Acres
- Plot 13 – 0.02 Acres

48. There is no reference to (and KCC does not seem to take account of) the fact that all²⁵ of the properties within the Approved Development are 2.5 Storey, which attract lower sales rates per ft² than 'standard' properties (see comments on this below).

49. The KCC comparables also include multiple references to;

- Locations (including Henley and White Waltham etc.) which the agents/Chartered Surveyors advise are simply not comparable.
- Sales in localities that (although they may be very close to the Approved Development) are not comparable, because they are from significantly higher value addresses in the local area.

50. Also, importantly, KCC's sales figures take no account of the negative impact of affordable housing, on open market sales in a small scheme of this nature, (particularly in the current difficult market). BVL made reference to this consideration in the IFVR, but noted that, (taking an optimistic approach within the IFVR modelling), no discount had yet been applied to BVL's GDV figures to allow for this. This means that BVL's GDV is in fact optimistic.

51. If this matter proceeds to appeal, BVL will seek formal valuations of GDV from the local agents/Chartered Surveyors, which²⁶ will include an appropriately assessed unit by unit,

²⁵ Except two.

²⁶ For appropriate scenarios.

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discount to reflect the impact of affordable housing units on open market dwellings within the Approved Development.

KCC Comparables – BVL Specific Issues

52. The attached spreadsheet at Appendix 2 provides a detailed analysis of;

52.1. The main comparables that have been presented by KCC.

52.2. A number of other current comparables in the local area which²⁷ were not included in the KCC February 2026 Report.

53. BVL's general concerns relating to KCC's selected comparables have been set out above. BVL's specific concerns/comments relating to the key comparables selected by KCC are noted below. BVL's commentary also includes observations from DHSL, Haslams & LRG. Throughout this commentary, BVL has also included reference to local comparables that relate more appropriately to the Approved Development than those selected by KCC.

Comparables - Detached Properties

54. KCC provide a number of detached comparables. However, at paragraph 8.11 they say; *"We consider that the most relevant 5 bedroom detached evidence is that of the following property transactions"*: KCC then provide seven comparables under its paragraph 8.11. BVL has therefore focused on these, in its analysis;

KCC Detached Comparable No. 1

55. *"5 Sonning Gate, Sonning which comprises a second hand, detached 5 bedroom 3 bathroom house of 3,080 sq ft and is in average condition. It has an integral double garage and driveway parking. The garden is only slightly larger than would be expected with a new build property. Located adjacent to a large roundabout on the A4 Bath Road. It sold in March 2025 at £1.55 million (£503 psf)"*

²⁷ As noted above.

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

56. As noted on BVL's spreadsheet;

- Size and location make this a good comparable property. Sonning Gate is very close to the proposed development and it will attract a similar type of purchaser.
- However, This home benefits from a better parking provision, with a double garage and driveway parking for at least 4 cars.
- Also it was sold in February 2025 which was a highly active period because many purchasers were incentivised to make a saving on stamp duty (as the thresholds changed March 31st 2025). It was therefore sold in a stronger market, with homes of similar size and value in the current market being more difficult to sell.
- Critically though, it is important to note that this 2 storey house achieved a sales rate £503 per ft²²⁸. As noted, all of the detached open market homes in the Approved Development are 2.5 storey which typically deliver a lower rate per ft². Local, experienced, agent, Haslams' average sales rate for the detached properties on the Approved Development²⁹ is £489 per ft², which would reflect a discount of some 2.78% from the 2 storey rate achieved here. LRG's average of £470 per ft² for the detached properties³⁰ would reflect a 6.56% discount.

KCC Detached Comparable no. 2

57. *"16 Pound Lane, Sonning which comprises a second hand, detached 5 bedroom 3 bathroom house of 3,214 sq ft and is in good condition. It has a detached double garage and driveway parking. The rear garden is slightly larger than would be expected with a new build property. Located in a popular road within Sonning. It sold above its asking price in August 2025 at £2 million (**£622 psf**)".*

²⁸ Albeit in a stronger market than today.

²⁹ As per their email & estimated GDV of 28 October 2025 – see BVL IFVR.

³⁰ As per their email & estimated GDV of 23 October 2025 – see BVL IFVR.

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58. However, as noted on BVL's spreadsheet;

- This is a single non-estate property, gated driveway, double garage and extensive parking. with a large private plot. (BVL also notes that this, again, is not a 2.5 storey property). It also benefits from a plot size of around 1/3 of an acre, which, as noted above, is considerably larger than the detached plots enjoyed by the estate properties that comprise the Approved Development.
- Importantly though³¹, this large non-estate house sits in the heart of **Sonning Village**. As noted by Haslams; *"all properties within 'the Village' deliver considerably higher value than those which technically have a Sonning address as they sit on the Sonning side of the bridge that divides North Woodley & Sonning. However, in reality they are on the outskirts, which the local market does not consider a 'true' Sonning address, and therefore values are lower. The Darcliffe Homes development would be considered 'outskirts' despite technically having a Sonning address."*
- LRG say; *"Large private plot with gated driveway, benefits from a double garage and extensive parking. The size of the plot is 0.34 acres, considerably larger than that being proposed at Land adjacent to Sonning Golf Club. Given the plot size, gated parking and double garage **I would discount this as a comparable property.**"*

KCC Detached Comparable no. 3

59. *"20 Selcourt Road, Woodley which comprises a second hand detached 5 bedroom 3 bathroom house of 2,012 sq ft over 3 storeys and is in average/reasonable condition. It has a double garage and driveway parking. It has a small garden, and is overlooked from each direction. Located within a built-up residential area of Woodley. Sold in November 2025 at £880,000 (**£447 psf**)".*

60. It is noted that the property is overlooked, and has a small garden. Nevertheless, this is a recent sale and the sales rate achieved helps to contextualise an appropriate sales rate

³¹ In terms of this being an accurate comparable.

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for the Approved Development which is located nearby. However to put the sales rate of £447 per ft² in context, LRG note that; *“this property is far smaller than the detached units within the Approved Development, which as mentioned previously, will naturally result in an increased sales rate per ft²”.*

KCC Detached Comparable no. 4

61. *“38 Duffield Road, Woodley which comprises a second hand detached 5 bedroom (including 1 bedroom at ground floor level) 2 bathroom house over 2 storeys of 2144 sq ft, and is in need of up-dating. It has a single integral garage and good driveway parking. It has an average sized garden. It is located within a built-up residential area of Woodley, overlooking a busy road. Sold in September 2025 at £935,000 (**£436 psf**).”*

62. Haslams note, in relation to this property, as follows; *“This is a perfect comparable in terms of location, as Duffield Road is next to the approved development. This proves my point that the subject development is considered to be 'Woodley' (albeit with a Sonning address) and therefore (for example) any 'Sonning Village' comparables should be discarded, as they will show values that are not achievable for this development.”*

63. Again, noting that the property needs updating, the £436 per ft² achieved in September 2025 helps to contextualise the sales rate for the Approved Development, which is very close by.

KCC Detached Comparable no. 5

64. *“18 Sandford Drive, Woodley which comprises a second hand, detached 5 bedroom 2 bathroom house over 2 storeys of 1849 sq ft, and would benefit from up-dating. It has a double garage and driveway parking for 2 cars in parallel. It has an average sized garden. It is located within a built-up residential area of Woodley in a cul-de-sac location. It sold in October 2025 at £985,000 (**£532 psf**).”*

65. This is a contemporaneous sale for a property in a very select and secluded close, near to the Approved Development. It is noted that several properties in the close have been improved significantly, and that three adjacent properties all benefit from permanent swimming pools in their gardens. The sales rate of £532 per ft² is noted, however the

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impact of an increasing sales rate per ft² as property size decreases must be taken into account. Indeed, LRG go so far as to say; *“despite the location being comparable, the home is far smaller in size and as such I would not include this as a comparable property.”*

KCC Detached Comparable no. 6:

66. *“Pearson Road, Sonning which comprises a second hand, detached 5 bedroom 3 bathroom house over 2 storeys of 2,394 sq ft, and is in good condition. It has a double integral garage and driveway parking. It has an average sized garden. It is located towards the centre of Sonning and has a large garden. It is on the market at £1.6 million (**£668 psf**)”.*

67. As noted in BVL’s spreadsheet, this is not an accurate comparable for the purposes of this exercise;

- Pearson Road is again in **'Sonning Village'** and (as noted above) would therefore attract a higher value than the Approved Development. It is also situated close to the High Street, which will enhance its value (and which also means that the location is not comparable).
- The very high sales rate of £668 per ft quoted by KCC was a marketing price, and not a sold price. Agents advise that the property was marketed for 222 days and did not sell (strongly suggesting that, even for a property in this location in Sonning Village, that the asking price was too high).
- LRG summarise the position as follows; *“The time on market and lack of sale would suggest the asking price was too high. Given the property has not sold or sold STC, I would discount this as a comparable property.”*

KCC Detached Comparable no. 7:

68. *Sonning Meadows, Sonning which comprises a second hand, detached 5 bedroom 3 bathroom house over 3 storeys of 2,275 sq ft, and is in average condition. It has a double integral garage and driveway parking. It is located backing onto the A4 Bath Road. It is on the market at £1.25 million (**£549 psf**)*

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

69. Yet again, the sales rate (of £549 per ft) quoted by KCC was a marketing price, and not a sold price. Agents advise that this property was Marketed for 218 days without selling. LRG say; *"As above I would base comparable evidence on sold or Sold STC properties. I would question if the selling agent has been contacted and context provided as to why the property failed to sell. The size of the property being smaller, also means naturally a higher £ per sq.ft is attainable."*

70. DHSL say; *"This has been removed from market and didn't sell. It is also not a good comparable to use as is significantly smaller than our plots so naturally the £ per sqft is going to be higher on this as a result. The comparables I have provided below (which are currently on the market) are much more suitable."*

Detached Properties – Conclusions

71. KCC's conclusions re their detached comparables are set out in paragraph 8.16 of the KCC February 2026 Report; *"We therefore consider that given the proposed detached houses' location and condition in comparison to the comparable evidence, with appropriate adjustments made for this together with the new build premium that they would achieve an average value of £520 psf (£12,483,120) and we have adopted this figure"*.

72. It should be noted that KCC's suggested open market sales rate of £12,483,120 (£520 per ft²) is;

- £733,120 (6.24%) higher than the £11,750,000 (£489 per ft²) for the detached units in Haslams October 2025 figures.
- £1,208,120 (10.72%) higher than the £11,275,000 (£470 per ft²) for the detached units in LRG's October 2025 figures.

73. When reviewed in detail, KCC's 'comparables for detached properties' therefore do not support the position being put forward by KCC (i.e. a high level 'average' sales rate of £520 per ft). Rather, these comparables (when analysed in detail), along with the current comparables that were not included in the KCC report, support the sales rates and GDV positions provided by the expert local agents/Chartered Surveyors that informed the BVL

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

IFVR in November 2025. – i.e. resulting in an average sales rate of £482 per ft2 for the detached properties on the Approved Development.

Comparables - Terraced Properties:

74. KCC provide a number of comparables for the dwellings within the Approved Development that are currently designated as affordable housing (the approved configuration being);

- 3 x 2.5 storey 3 bed terraced houses @ 1075 ft2 each.
- 2 x 2 storey 2 bed semi-detached houses @ 856 ft2.

75. At paragraph 8.17, KCC say; *"In terms of the terraced properties, we consider that the most relevant terraced house evidence is that of the following property transactions."* KCC then provide seven comparables under its paragraph 8.17. BVL has therefore focused on these in its analysis;

KCC Terraced/Semi Comparable no. 1:

76. *12 Badgers Rise, Woodley which comprises a second-hand mid terraced 3 bedroom 2 bathroom house of 883 sq ft, internal condition unknown. Allocated car parking. Under offer at £425,000 (£481 psf).*

77. This is considered to be a good comparable, in terms of both size and locality, being circa 700m from the development. Internally it is slightly dated, but in good order. However, it is not known whether it is a 2.5 storey dwelling (as per the 3 beds in the Approved Development). If not, then a downward adjustment would need to be made in the sales rate to allow for this factor.

KCC Terraced/Semi Comparable no. 2:

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

78. *"Charvil Lane, Sonning-on-Thames which comprises a second-hand mid terraced 3 bedroom 1 bathroom house over 4 storeys (basement to 2nd floor) of 1132 sq ft. Good condition internally, tired externally. Off-street parking to rear. On market at £550,000 (£485 psf)".*

79. This is not 2.5 storey, but rather 4 storey property.

KCC Terraced/Semi Comparable no. 3:

80. *2 St Johns Close, Woodley which comprises a second hand mid terraced 2 bedroom 1 bathroom house of 554 sq ft. Good condition. Small garden. Two allocated parking spaces. Under offer at £360,000 (£650 psf)".*

81. This is potentially a good comparable, as it is in good condition and located within 1km of the proposed development. However, Haslams question the Gross Internal Area (GIA) quoted for this property (554 ft²), saying *"I don't think it is 554 ft² which then makes the £ sq ft incorrect".* LRG say; *"The £ per sq.ft will be highly skewed as this home is much smaller than the average 2-bedroom house..... we typically see 2 beds range between 650 to 850 sq.ft".*

82. If the GIA was (a more normal) 650 ft², the agreed sale price would equate to £554 per ft². If the GIA was 850 ft², it would equate to £424 per ft². Therefore, in the absence of further detailed information relating to this property, this comparable generally (and in particular the quoted agreed price of £650 per ft²) cannot be relied upon in this analysis.

KCC Terraced/Semi Comparable no. 4:

83. *"Kidmore End Road, Emmer Green which comprises a new build end terrace 3 bedroom 1 bathroom house of size unknown. Single garage and driveway parking. Larger, comprehensive Bovis Homes scheme (less exclusive than the subject). **On the market at £540,000".***

84. Again, this is a property that is being marketed, rather than sold, or sale agreed. This may be a 3 bed, but is it 2.5 storey, as per the 3 beds on the Approved Development. This is noted by LRG to be some 3.65 miles away from the Approved Development. In view of this, and the fact that no GIA has been provided (so it is not possible to ascertain a marketing price per ft²), this comparable is felt to be of little merit.

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

KCC Terraced/Semi Comparable no. 5:

85. *Watchmans Place, Dee Road, Tilehurst which comprises a new build mid terrace 3 bedroom townhouse, size unknown. 2 allocated parking spaces. **On the market at £520,000.***
86. Once again, a property that is being marketed, rather than sold, or sale agreed. This may be a 3 bed, but is it 2.5 storey, as per the 3 beds on the Approved Development?
87. Haslams say; *"This is not a comparable house; it is a new build Bellway home surrounded by ex local authority housing in not a very desirable area."* LRG say; *"The Lardner is the Townhouse at Watchmans Place and measures 1133 sq.ft. Recent plots currently on the market are priced at £474,950. We have recently been in discussion with this client and have been advising them on price reductions as they are struggling to sell."* Again, no GIA has been provided, so it is not possible to ascertain a marketing price per ft². Overall, this comparable is also felt to be of little merit.

KCC Terraced/Semi Comparable no. 6:

88. *"Highlands Lane, Rotherfield Greys, Henley which comprises a new build semi-detached 2 bedroom 2 bathroom house of 685 sq ft. 2 allocated parking spaces. **On the market at £475,000 (£693 psf)**".*
89. Once again, a property that is being marketed, rather than sold, or sale agreed.
90. However, Haslams say; *"Henley is not a comparable for Sonning."* LRG say; *"Henley is a highly affluent town and achieves a significant premium over other local areas. I would not, as a local agent, consider it a directly comparable area. The unit for sale is some 4.5 miles from the proposed development in Sonning, which is a considerable stretch to consider it a local comparable..... Given the distance, I would not consider this a strong comparable. Furthermore, as highlighted multiple times, the smaller size will skew the £ per sq.ft higher."*

KCC Terraced/Semi Comparable no. 7:

91. *"De Havilland Place, White Waltham which comprises a new build development of approximately 50 properties, including 2 and 3 bedroom terraced and semi-detached*

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

*properties of between 857 sq ft and 1019 sq ft. Similar location to subject. **Achieving between £525,000 and £650,000 (£613 psf and £638 psf).***

92. The 'comparables' quoted by KCC for De Havilland Place, White Waltham are as follows;

- 3 bed Semi (new) – 3 bed 2 storey (not 2.5 storey), 1019 ft² - Under offer @ £650000 (£638 per ft²).
- 3 bed Semi (new) – 3 bed 2 storey (not 2.5 storey), 1019 ft² - Under offer @ £620000 (£608 per ft²).
- End Terrace (new) – 2 bed, 932 ft² on the market for £575000 (marketing price of 617 per ft²).
- Semi (new) -2 bed, 905 ft², on the market for £575000 (marketing price of 635 per ft²).
- End Terrace (new) – 2 bed, 897 ft², under offer @ £550000 (£613 per ft²).
- End Terrace (new) – 2 bed, 857 ft², under offer @ £525000 (£613 per ft²).

93. KCC say of these comparables; *"Shanly Homes development of 2, 3 and 4 bedroom houses. All 2 storey in height. Edge of village location. Close to local primary school, farm shop and pub. Units similarly sized to those proposed at the subject site."*

94. However, the agents have made the following comments in relation to this comparable;

- Haslams say; *"I would not consider White Waltham a comparable area for Sonning, it is closer to Maidenhead and commands higher pricing whereas Sonning is more connected to Reading."*
- LRG say; *"This development is over 5.75 miles away, as such it is not representative of the local Sonning market."*

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

Terraced/Semi Detached Properties – Conclusions

95. KCC paragraphs 8.18 & 8.19 say;

96. *“Again, it will be noted from the above evidence that the properties are located in varying locations, and the second-hand properties are, to our knowledge in good condition. However, 2 of the properties are in Woodley, and only one of the properties is in Sonning, but is set over 4 storeys which will achieve a lower £value psf. In terms of the new build evidence, we consider the new build scheme at De Havilland Place, White Waltham, the most similar in location and type. However, the proposed scheme at the subject site is much smaller than that at De Havilland Place and is therefore more exclusive³².....We therefore consider that given the proposed terraced houses’ location and condition in comparison to the comparable evidence, with appropriate adjustments made for this together with the new build premium, that they would achieve an average value of £590 psf (£2,910,000) as private sale on the open market and we have adopted this figure.*

97. KCC’s assumed £2,910,000 £590 per ft2 for terraced/semi-detached properties is;

- £125,000 (4.49%) higher than LRG’s £2,785,000 (£564 per ft2) for the 4937 ft2 currently designated as affordable housing in their 23 October 2025 figures.
- £285,000 (10.86%) higher than Haslams £2,625,000 (£532 per ft2) for the 4937 ft2 currently designated as affordable housing in their 28 October 2025 figures.

98. It is also higher than the range of £441 to £573 per ft2 evidenced by the four sold/sale agreed properties provided by DHSL, and the marketing rates of £403-£581 per ft2, provided by the smaller DHSL comparables.

99. When reviewed in detail, KCC’s ‘comparables for terraced/semi-detached properties therefore do not support the position being put forward by KCC (i.e. a high level ‘average’ sales rate of £590 per ft). Rather, these comparables (when analysed in detail), along

³² Emphasis added. As noted above, De Havilland Place, White Waltham is not considered to be a valid comparable, for the reasons set out above.

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with the current comparables that were not included in the KCC report, support the sales rates and GDV positions provided by the expert local agents/Chartered Surveyors that informed the BVL IFVR in November 2025. – i.e. resulting in an average sales rate of £531 per ft² for the terraced & semi-detached properties on the Approved Development.

100. In making their comments above, the agents/Chartered Surveyors have restated & reinforced the net achievable sales figures that they provided in October 2025, and which informed the IFVR. The agents have said that they would be prepared to stand by these sales figures and to formalise their advice, in the event of an appeal.

Appraisal Input 2 – KCC’s adjustments to Construction & Associated Costs/Fees

101. As noted above, BVL asked Terrus to undertake an objective review of the comments made in relation to construction costs, within the KCC February 2026 Report. This was provided within Terrus’ Report of 26 March 2026 (referred to below as ‘the Terrus Response’)

102. Paragraph 1.1 of the Terrus Response says; *“These comments have been prepared by Jonathan White, B.Sc. (Hons) MRICS, of Construction Cost Consultants, Terrus Consulting (‘Terrus’). Jonathan is a highly experienced Chartered Quantity Surveyor with more than 35 years’ experience in the construction industry, particularly focussing on infrastructure costs, abnormal costs and standard build costs for both small and large developments across the UK”.*

103. Paragraphs 2.1 and 2.2 of the Terrus Response say;

104. *“We are in receipt of the Kempton Carr Croft (‘KCC’) ‘Viability Review on Land at Sonning Golf Club’ dated 2nd February 2026. This is referred to below as ‘the KCC February 2026 Report’.....Further to our construction cost advice that informed an Independent Financial Viability Review for the above site, undertaken by Belvedere Vantage Ltd (‘BVL’) dated 14 November 2025, we have been provided with the above report, and have been asked by BVL to comment on the Appended report ‘Build Cost estimate Review at the proposed development’ dated 17th December.”*

105. Paragraph 2.7 of the Terrus Response says;

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106. *“As set out in our supporting reports dated 20th October 2025, which informed BVL’s IFVR, our Infrastructure Cost Plan and Standard Build Cost Plan reports are fully measured and costed. We would also reiterate that the Approved Development benefits from detailed plans (i.e., it is not at outline stage for example, where there would likely be less certainty as to the applicable costs). They are also based on our very extensive experience in this subject area.”*

107. In paragraph 2.8, Terrus Response summarise their findings;

108. *Our analysis of [KCC’s] report and comments has revealed that [the] suggested reduction of some £479,327 in construction costs, fees and contingencies is driven by technical errors (.....treatment of Gross internal areas (GIAs) for example)..... Accordingly, apart from a small adjustment to our figures (of circa £27,119) [KCC’s] suggested cost reductions are not accepted.*

109. Key areas of the Terrus Response are highlighted below, for convenience;

Standard Build Costs

110. The standard build cost figure included by Terrus in its Standard Build Cost Report dated 20 October 2025 (which informed the IFVR) was £6,674,444. This was based on the BCIS Median data as at Q3 2025 - i.e. just prior to the IFVR of 14 November 2025.

111. The penultimate paragraph on page 4 of the KCC report of 17 December 2025 (Digital page 42 of the KCC February 2026 Report) says; *“Standard build cost report: Terrus Consulting have applied the Q3 2025 BCIS Median rate³³ with a 15% uplift per dwelling for external works and an additional 5% per dwelling for a contingency”.*

112. However, despite this acknowledgment, rather than examining the Q3 2025 BCIS data presented by Terrus, KCC has used the equivalent BCIS data from Q4 2025. Notably,³⁴ due to a momentary ‘dip’ of some 1.27% in BCIS data, the BCIS Q4 data produces a total of £6,406,009, which is some £268,435 lower than the Terrus figure. This difference also appears to be driven by a misunderstanding on KCC’s part (to the tune of £95,770) in

³³ Emphasis added.

³⁴ As shown in the table below paragraph 3.3. of the Terrus Response.

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

relation to the GIA and garages (see below for details). However, this still leaves a net difference between the Q425 and Q325 Standard Build Costs of £172,665 (a decrease of 2.59% on Terrus' Q3 total). On this basis, KCC is suggesting that Terrus' standard build cost is reduced by this amount.

113. Terrus say at their paragraph 3.1; *"We note [KCC's] adoption of 4Q25 Build Costs, which produces a Standard Build Cost figure of £6,406,009, some £268,435 lower than our 3Q25 figure of £6,674,444. However, [this] approach is incorrect. because all the supporting evidence of Costs and Revenue (which informed the BVL IFVR) has a base date of 3Q25"*.

114. Interestingly, if we look at the same data, but this time from Q126 (current figures), the picture changes again. Despite the dip in Q4, Terrus advise that BCIS data shows a total of £6,749,409, reflecting an increase of some £74,965 (1.12%) on the Terrus Q325 total of £6,674,444. However, Terrus says at paragraph 3.5;

115. *".....rather than seeking to perpetuate any 'cherry picking' of build rates, we would ask [KCC] to confine [its] review to the Build Costs as at 3Q2025, because KCC has been commissioned to objectively review the BVL IFVR, which applied this base date"*.

116. It is worth noting that KCC originally applied BCIS 'Upper Quartile' plot costs in the KCC August 2025 Report;

117. Paragraph 9.1 of the KCC August 2025 Report says;

118. *"In establishing the level of construction costs for the proposed scheme Alder King have consulted the BCIS Average Costs Indices. They have specifically applied base build costs for the private sale houses on the basis of the Upper Quartile for Estate Housing Generally, rebased to Berkshire and the 5-year range period of results at £189 psf. They have then applied base build costs for the affordable housing on the basis of the Median Quartile for Estate Housing Generally, rebased as per the private units above, at £169 psf"*.

119. KCC Paragraph 9.3 says;

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120. *Whilst we would agree that the Upper Quartile of the BCIS Indices is an appropriate base cost to apply for the development³⁵, we do not agree that a Developer would reduce the general specification of construction for the affordable units as they would not want the quality of them to detract from the quality and value of the private sale units. It is therefore, more likely that the majority of the build specification would be identical to that of the private units, with only the internal specification for kitchens and bathroom, and possibly internal doors, being of a lower quality to that provided within the private sale units. We have therefore, applied an Upper Quartile build cost across the entire scheme for both the private sale units and affordable housing units, but we have deducted £10,000 per unit for the lower specification of kitchens, bathroom and doors within the affordable units.*

121. Based on the above 'precedent' set by KCC, Terrus could easily have applied the higher Upper Quartile plot cost in their Standard Build Cost Report of 20 October 2025. However, taking a reasonable and objective approach, Terrus applied the (lower) BCIS Median rate in their Standard Cost Plan.

Gross Internal Area and Garages

122. Paragraphs 3.6 to 3.10 of the Terrus Response state as follows;

123. *"[KCC] states that [it] has assumed that the attached (note; not integral) garages are included within the stated Gross Internal Areas ('GIAs') – this is incorrect and this is why the garage construction costs have been included as separate costs, on the Build Cost Schedule that forms part of Terrus' Standard Construction Cost Report, of £128,865 inclusive of 5% contingency.*

124. *We note that the main KCC report at para 7.1 states that the schedule of accommodation has been taken from the previous Alder King report dated April 2025. Reference to the Alder King report at para 6.1.4 and Table 6.2 shows that garages were treated as an extra-over abnormal cost and not included within the build cost.*

³⁵ Emphasis added.

125. *We attach, at Appendix 1, the Pre-Construction drawings for the proposed house types and detached garages so that you can confirm for yourselves that the stated GIA does not include garages.*
126. *In view of the above, [KCC's] suggested £95,770 deduction from build costs should be added back in to the KCC costs.*
127. *Terrus conclude this section of their report by saying; "In relation to the 'Standard Build Cost' items, therefore, based on the above, the allowances in the KCC report should be increased by £268,435".*

Risk and Contingency

128. *In paragraphs 2.12 to 2.15, Terrus expresses concern in relation to KCC's application of, risk and contingency allowances;*
129. *"We have in excess of 35 years' experience in the construction industry, specialising, in particular, in civil engineering and infrastructure works and abnormal costs generally.....Civil Engineering works are very different in their risk profile to Building works. In building works, once you are 'out of the ground,' save for weather, labour and materials supply issues, the risk profile reduces significantly for the simple reason that all your forthcoming works and interfaces are now visible.*
130. *Civil Engineering, by contrast, has a higher and longer duration risk profile since inevitably the works encompass working in the ground, or on previously buried infrastructure, and even with comprehensive Site Investigation, pre-commencement surveys and sourcing of as-built record drawings for utilities, out-turn costs are rarely as they are expected to be.*
131. *It is for this reason that the accepted industry standard approach for Civil Engineering works is that they are subject to higher contingencies, and this is the approach which has been adopted in the Terrus Cost Plan. Generally – and particularly at the moment in what is a challenging market (in accordance with National Planning Policy Guidance (NPPG) and as tested at appeal on numerous occasions), it is important that proper allowances are made for elements such as developer return, fees and contingencies etc., in order that development delivery within an LPA's area is maintained."*

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132. Picking up on Terrus' point immediately above, in the wider context, it is very important that proper, objective allowances for are made for these appraisal elements in viability modelling for planning purposes. If contingencies, developer return, and other key safeguards from a development funding perspective are not included in the appraisal, this increases the risk associated with the development, and can put a developer's ability to secure development funding, on commercial terms, at risk. This in turn has direct impacts on housing delivery.

Terrus Conclusions

133. *"In paragraphs 5.1 to 5.4, Terrus conclude as follows;*

134. *In relation the elements included with the Terrus Build Cost Schedule, and based on the above, and good practice in objective viability modelling, the allowances in the KCC report should be **increased by £268,435**.*

135. *In relation the elements included with the Terrus Abnormals Infrastructure Cost Plan, and based on the above, and good practice in objective viability modelling, the allowances in the KCC report should be **increased by** £167,128 + 10% fees which equals **£183,841**.*

136. *"[KCC] has suggested reductions to the construction costs stated within our Infrastructure Cost Plans, Build Costs Schedule, and their associated reports of 20th October 2025 totalling £479,507. However, based on our comments above, and taking account of good practice in objective viability modelling, the maximum **reduction** to our stated costs should not exceed **£27,119**.*

137. *Thus, the overall Build Cost and Abnormals Infrastructure Cost which should be applied to the scheme is £9,031,942".*

SECTION 3 - CONCLUSIONS

138. The BVL Response has reviewed the KCC February 2026 Report.

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139. KCC's 'adjustments to the BVL IFVR figures and assumptions'³⁶ fall into two key areas;

139.1. Appraisal Input 1 – Sales Revenue.

139.2. Appraisal Input 2 – Construction & Associated Costs/Fees.

140. Considering these in turn;

Area 1 – GDV – Comparables

141. KCC's comparables seem to have missed a significant number of comparables that display lower average values.

142. The BVL IFVR raised concerns over KCC's reliance on properties that were not sold, but merely being marketed. In the KCC February 2026 Report, KCC's comparables again include a significant number of properties that are being marketed (and which, in some cases which have now been withdrawn, as they did not sell at the prices advertised).

143. Some of the comparables selected by KCC are historic, with one (October 2024) being more than a year prior to the date of BVL's IFVR, and another being more than 9 months prior (February 2025). An objective assessment of the IFVR should be based on the date of IFVR (November 2025) & it should reflect the local market at that time.

144. The BVL IFVR uses net achievable sales figures. In presenting their comparables, there is no apparent acknowledgement of (or allowance made) by KCC in relation to the (currently significant) difference between 'marketing' and 'net achieved' prices in the local market.

145. In KCC's suggested sales rates, there is little or no acknowledgement of the fact that smaller properties generally attract higher per ft2 values than larger properties.

146. KCC's analysis does not appear to make any allowance for the size & nature of the plots on the Approved Development, with inappropriate comparisons being made with

³⁶ Which purport to improve the developer profit margin by some £1.72m.

much larger, non-estate, detached, feature properties, with plots, in some cases, in excess of half an acre.

147. There is no reference to (and KCC does not seem to take account of) the fact that all³⁷ of the properties within the Approved Development are 2.5 Storey, which attract lower sales rates per ft² than 'standard' properties.

148. KCC's comparables include multiple references to;

- A range of wider locations – including Henley and White Waltham etc. which are simply not comparable.
- Sales in localities that (although they may be very close to the Approved Development) are not comparable because they are from significantly higher value addresses in the local area.

149. Also, KCC's sales figures take no account of the negative impact of affordable housing on open market sales in a small scheme of this nature (particularly in the current difficult market). Agents advise that this can be up to 20% for properties that are located next to the affordable rented housing, and that, where properties are valued at £1 million or more, the effect can often be greater.

150. Following detailed examination, KCC's 'comparables for detached & terraced/semi-detached properties do not support the position being put forward by KCC (i.e. high level 'average' sales rates of £520 per ft and £590 per ft² respectively, for detached and terraced/semi-detached properties).

151. Rather, along with the current comparables that were not included in the KCC report, they support the sales rates and GDV positions provided by the expert local agents/Chartered Surveyors that informed the BVL IFVR in November 2025 – i.e. sales rates of £482 per ft for detached properties and £531 per ft² terraced/semi-detached properties.

³⁷ Except two x 2 beds

152. Local agents/Chartered Surveyors Haslams and LRG have reviewed KCC's comparables, and their view is that KCC's approach and suggested GDV outcomes, are unrealistically high. This review of KCC's comparables has reiterated the accuracy of the agents/Chartered Surveyors' net achievable GDV figures that informed the IFVR.

Area 2 - Construction costs

153. BVL asked highly experienced Chartered Quantity Surveyor Jonathan White, B.Sc. (Hons) MRICS, of Terrus to undertake an objective review of the comments made in relation to construction costs within the KCC February 2026 Report.

154. Paragraph 2.6 of the Terrus Response says;

155. *"As set out in our supporting reports dated 20th October 2025, which informed BVL's IFVR, our Infrastructure Cost Plan and Standard Build Cost Plan reports are fully measured and costed. We would also reiterate that the Approved Development benefits from detailed plans (i.e., it is not at outline stage for example, where there would likely be less certainty as to the applicable costs). They are also based on our very extensive experience in this subject area."*

156. Terrus paragraph 2.7; says; *"Our analysis of [KCC's] report and comments has revealed that [the] suggested reduction of some £479,327 in construction costs, fees and contingencies is driven by technical errors (treatment of Gross internal areas (GIAs) for example). Accordingly, apart from a small adjustment to our figures (of circa £27,119) [KCC's] suggested cost reductions are not accepted".*

157. The unnecessary delay in resolving this matter has made the Applicant's already difficult viability position, even worse. Indeed, the increase of £74,965 in Q126 Standard Build costs revealed by Terrus³⁸ (when combined with the ongoing 'flat' and very challenging sales market), clearly indicates that the Applicant's viability position is even worse than that concluded by the IFVR in November 2025³⁹.

³⁸ Which will no doubt also affect infrastructure costs.

³⁹ Given that the identified cost increase is well in excess of the £27k adjustment made to by Terrus to its cost plans.

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158. In summary then, the conclusions of the IFVR remain valid and unchanged and will, if necessary, be defended at appeal. To reiterate, the key conclusions of the IFVR were as follows; Paragraphs 6.20 to 6.22 of the IFVR said;

158.1. *"The findings of the IFVR support the Applicant's contention that having progressed the Approved Development as far as it is able to for the time being, the scheme is rapidly approaching the point where it will have to be put on hold, unless a suitable reduction can be agreed to the agreed s.106 Obligations, without delay.*

158.2. *As also noted above, whilst, legally, the Applicant would be permitted to build up to the 'trigger point' for the provision of affordable housing dwellings, it is unable to do so for two reasons;*

158.3. *Firstly, because without a suitable reduction in the s.106 Obligations to restore the Approved Development to overall viability, any further work on site would risk 'throwing good money after bad.'*

158.4. *Secondly, because, due to the requirements of its third party funders, it is unable to draw down any funds for the Approved Development unless and until the issue of viability is resolved, and a suitable variation to the current s.106 Agreement is in place.*

158.5. *In summary, based on the detailed evidence examined in the preparation of this report, the results are very clear;*

158.6. *Even if the market improves significantly, during the course of construction, the Approved Development has no capacity to subsidise on-site, or off-site affordable housing beyond the s.106 Contributions that have already been paid.*

158.7. *The scheme is immediately deliverable, but only if the removal of the affordable housing element of the Approved Development is expeditiously allowed. If not, then the development, as approved, will remain unviable and undeliverable.*

158.8. *Furthermore, the Applicant has confirmed that it will commit to delivering the scheme, subject to the Council agreeing to remove the affordable housing element of the Approved Development, in an expeditious manner."*

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159. Unfortunately however, the situation has worsened significantly since the IFVR was issued, and the Applicant has now reached the point where it has had to wind works down and to send workers home. The site will shortly reach a point where works will have to stop altogether. The immediate and short-term impacts of this, on the Applicant, its workforce and associated local businesses, have been set out in personal statements from the Applicant's Managing Director and Commercial Director, which were provided with the confidential version of this report.

160. This report has been prepared for the exclusive use of the clients and unless otherwise agreed in writing by BVL, no other party may use, make use of, or rely on the contents of the report. No liability is accepted by BVL for any use of this report, other than for the purposes for which it was originally prepared and provided. BVL has exercised due care in preparing this report. It has not, unless specifically stated, independently verified information provided by others. No other warranty, express or implied, is made in relation to the content of this report and BVL assumes no liability for any loss resulting from errors, omissions or misrepresentation made by others. Any recommendation, opinion or finding stated in this report is based on circumstances and facts as they existed at the time that BVL performed the work. Nothing in this report constitutes legal opinion. If legal opinion is required the advice of a qualified legal professional should be secured.

Andrew Chamen, Bsc. Hons MRICS

Director, Belvedere Vantage Ltd

March 2026

02/06/2026 (NCV SF) BVL Response to KCC Report dated 2 February 2026 relating to an application to vary Planning Reference 161529 for the erection of 13 dwellings with associated highway works, public open space and landscaping; land at Sonning Golf Club Duffield Road Woodley RG4 6GJ (as approved by Appeal Ref: APP/X0360/W/17/3167142 and informed by Reserved Matters Consent ref. 200951).

SECTION 4 – APPENDICES

Appendix 2 – BVL Comparables Analysis Sheet

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