

Proof of Evidence

Relating to Planning Appeal ref:

APP/Y9507/W/23/3314274 and Application ref SDNP/21/04848/FUL

Prepared by

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List of documents, plans, referred to at the Inquiry

- CD1.17 Financial Viability Statement, prepared by Turley
- CD1.86 Viability Review Response prepared by CBRE dated 31st May 2022
- CD2.1 Bruton Knowles Review of Applicants Viability Appraisal (dated 11th February 2022)
- CD4.1 South Downs Local Plan 2014-33 (July 2019)
- CD4.4 Affordable Housing SPD (2020)
- CD2.26 Quintons (Commercial) Ltd – Report and Market Valuation (4th April 2023)
- CD2.27 BCM LLP – Valuation Addendum Letter (22nd March 2023)
- CD2.28 BCM LLP – Valuation Report (31st March 2023)
- CD5.2 Local Plan and Affordable Housing Viability Report (August 2017)
- CD6.1 Planning Practice Guidance (PPG) – Viability
- CD6.12 RICS Professional Statement Financial Viability in Planning: Conduct and Reporting' (May 2019)
- CD6.13 RICS Guidance Note 'Assessing Viability in Planning under the National Planning Policy Framework' (March 2021)
- CD6.14 RICS Guidance Note 'Valuation of Development Property' (October 2019).
- CD6.15 RICS Guidance Note 'Depreciated Replacement Cost Method of Valuation for Financial Reporting' (November 2018)
- CD7.2 Appeal Decisions APP/Y9507/W/21/3269823 and APP/Y9507/W/21/3295783 Astley House, Spital Road, Lewes, BN7 1PW

1 Qualifications

1.1 This proof of evidence has been prepared by Fraser Castle MSc MRICS. I am a Development Partner at the practice of Bruton Knowles LLP and specialise in the provision of development consultancy advice relating to residential led schemes and the provision of valuation advice for a range of property types and purposes. I have been a Member of the Royal Institution of Chartered Surveyors since 2002 and am a Registered Valuer under the RICS Valuer Registration Scheme.

1.2 I have significant experience in the provision of advice in respect of:

- Valuation for a wide range of properties including specialist property types, commercial, residential, Affordable Housing; residential development sites and residential led mixed use development sites; and for a wide range of purposes including acquisition, disposal, secured lending, financial reporting, insurance and a range of statutory purposes.
- The valuation of development sites
- The grant and exercise of Option Agreements, Promotion Agreements and other contingent arrangements
- Sale of mixed use and residential development sites
- Negotiation of equalisation arrangements, access rights and modification of restrictive covenants

1.3 The provision of viability advice has become a focus of my work in recent years and I have advised in relation to schemes both large and small across the South East region. Clients for whom I have provided viability advice include:

South Downs National Park Authority	Hastings Borough Council
Canterbury City Council	New Forest District Council
Cherwell District Council	South Buckinghamshire District Council
Chichester District Council	Tandridge District Council
Chiltern District Council	Tonbridge & Malling Borough Council
London Borough of Hammersmith & Fulham	Tunbridge Wells District Council
Lewes District Council	Wealden Borough Council
Eastleigh Borough Council	West Berkshire Council
Hart Borough Council	

2. Instructions & Relevant History

- 2.1 I have been instructed by the South Downs National Park Authority (SDNPA) to provide my expert opinion on viability issues arising in respect of an appeal following refusal of planning application SDNP/21/04848/FUL.

Planning application SDNP/21/04848/FUL seeks the:

'Development of 37 dwellings (including affordable homes) alterations to existing access onto Petersfield Road, hard and soft landscaping and all other development works.'

- 2.2 I was first appointed by the SDNPA on 7th January 2022 to review the financial viability appraisal (Appellant's FVA) submitted by the Applicant/Appellant (Cove Construction Limited) and prepared by Turley and dated September 2021 in respect of planning application under reference SDNP/21/04848/FUL for the Property. I have now been instructed to provide a proof of evidence and set out my view in respect of the following questions:

- Is the Proposed Development a viable form of development?
- Is the Policy Compliant Development a viable form of development?

(I explain the Proposed Development in section 4 below and the Policy Compliant Development in section 5 below).

- 2.3 This proof of evidence has been prepared to assist the Planning Inspector in the determination of the viability of the Proposed Development and the Policy Compliant Development to contribute towards the provision of Affordable Housing and confirms my opinions in this regard. I will explain briefly the history of my involvement. For ease of reference, the summary of the key differences is set out in the tables following para 2.13 below.

- 2.4 The conclusions confirmed by the Appellant's FVA were as follows:

- BLV of £1,038,000
- RLV for the Policy Compliant Development of -190,720
- RLV for the Proposed Development of £850,665.

The Appellant's FVA concluded that the Proposed Development with 21.6% Affordable Housing comprising 8 x Intermediate/Shared Ownership units was marginally unviable.

2.5 The Appellant's FVA was reviewed by Bruton Knowles. Bruton Knowles' report on the review of the Appellant's FVA dated 11th February 2022 (the Review) confirmed the following:

- BLV of £1,038,000
- RLV for the Policy Compliant Development of £2,075,000
- RLV for the Proposed Development of £3,670,000.

In both cases the RLV exceeded the agreed BLV and demonstrated that both forms of development were viable.

2.6 Following the submission of my Review the Appellant then submitted a further report prepared by CBRE Limited and dated 31st May 2022 (the Review Response). The Review Response was prepared in response to my Review and confirmed the following:

- BLV of £1,038,000
- RLV for the Policy Compliant Development of -£575,568
- RLV for the Proposed Development of £689,736.

The Review Response concluded that whilst the Proposed Development was determined to be unviable '*The commercial decision whether to proceed with the scheme and/or to deliver a policy compliant affordable housing provision will therefore be at the discretion, and risk, of the Applicant.*

The Applicant has maintained a willingness, despite the Proposed Development appraisal being unviable, to propose the 21.6% Affordable Housing for the Proposed Development, delivering 8 Intermediate/Shared Ownership units. This is set against a back drop of market uncertainty, where escalating build costs are inflating at a rate far beyond increasing house prices'.

2.7 The Review Response applied no sensitivity testing of the inputs to the residual appraisals neither was any reference made to the purchase price to be paid for the Property or evidence from comparable development land transactions, including the evidence provided by my Review. In this way the Review Response did not satisfy the requirements of the PPG, the RICS Professional Statement and RICS Guidance or SDNPA's minimum requirements for a FVA.

2.8 Bruton Knowles were instructed by SDNPA to consider the Review Response and, prior to the determination of the planning application on 15th July 2022, Bruton Knowles confirmed the following:

Bruton Knowles

- BLV of £1,038,000
- RLV for the Policy Compliant Development of £667,611
- RLV for the Proposed Development of £2,244,153.

Bruton Knowles' opinion of the RLV for the Proposed Development and the Policy Compliant Development reflected the additional costs indicated by the Review Response for the base build costs, external costs and abnormal development costs and related costs stated as a percentage of these costs (contingency and professional fees); a higher finance cost as a result of rising interest rates; and Section 106 contributions estimated at £95,000.

2.9 The Appellant's Statement of Case dated 6th January 2023 confirmed the following:

- BLV of £1,038,000
- RLV for the Policy Compliant Development of -£743,667
- RLV for the Proposed Development of £600,395.

2.10 The opinion of the RLV for the Policy Compliant Development and the Proposed Development provided by the Appellant's Statement of Case reflects the following:

- an increase in the estimated GDV for the Market Housing units from £425 per sq ft in May 2022 to £434 per sq ft to £436 per sq ft in December 2022.
- An increase in the base build costs, external costs and abnormal development costs from £11,463,069 in May 2022 to £11,789,144 in December 2022.
- An increase in the finance cost from 6.5% in May 2022 to 7% in December 2022.

2.11 Having reviewed the Appellant's Statement of Case and having regard to changes in market conditions since the date of my Review I remain of the opinion that the Policy Compliant Scheme is an unviable form of development. I also remain of the view that the Proposed Development is a viable form of development and generates a surplus in excess of the BLV and that this surplus could be made available for the provision of additional Affordable Housing.

2.12 My current opinion of the BLV and the RLV for the Proposed Development and the Policy Compliant Development are set out below:

- BLV of £1,078,000
- RLV for the Policy Compliant Development of -£130,000
- RLV for the Proposed Development of £1,330,000

Comparative Positions

2.13 The comparative positions relating to the Proposed Development and the Policy Compliant Development are set out in the tables provided below and reflect the positions stated in the Appellant's and SDNPA's respective Statements of Case as updated in the Viability Statement of Common Ground.

Comparative Positions

The Proposed Development	Appellant	Review
Benchmark Land Value	£1,195,000	£1,078,000
Residual Land Value Element		
<i>Gross Development Value (GDV)</i>		
Market Housing	£16,530,000	£17,070,000
Affordable Housing	£1,814,500	£2,010,438
<i>GDV Total</i>	<i>£18,344,500</i>	<i>£19,080,438</i>
Development Costs	£11,891,994	£11,891,994
Professional Fees	£1,189,199	£1,189,199
CIL	£112,689	£112,689
Marketing Costs	3%	2%
Conveyancing	£54,500	£43,850
Finance Rate	7%	7%
Development Period	28 months	28 months
<i>Developer's Profit Margin</i>		
Profit on Market Housing	20%	18.5%
Profit on Affordable Housing	6%	6%
<i>Residual Land Value</i>	<i>TBC</i>	<i>£1,330,000</i>
	Unviable	Viable with surplus for additional affordable housing

Policy Compliant Development	Appellant	Review
Benchmark Land Value	£1,195,000	£1,078,000
Residual Land Value Element		
<i>Gross Development Value (GDV)</i>		
Market Housing	£12,410,000	£12,785,000
Affordable Housing	£3,427,658	£3,666,1166
<i>GDV Total</i>	<i>£15,837,658</i>	<i>£16,4351,116</i>
Development Costs	£11,891,994	£11,891,994
Professional Fees	£1,189,199	£1,189,199
CIL	£85,127	£85,127
Marketing Costs	3%	2%
Finance Rate	7%	7%
Conveyancing	£54,500	£32,800
Development Period	28 months	28 months
<i>Developer's Profit Margin</i>		
Profit on Market Housing	20%	18.5%
Profit on Affordable Housing	6%	6%
<i>Residual Land Value</i>	<i>TBC</i>	<i>-£130,000</i>
<i>Viable/Unviable</i>	<i>Unviable</i>	<i>Unviable</i>

Conclusion

The Proposed Development

- 2.14 In my opinion the Proposed Development as at the agreed valuation date of 31st March 2023 is a viable form of development and generates a surplus above the BLV of £1,078,000 which could be used to deliver additional Affordable Housing.

The Policy Compliant Development

- 2.15 In my opinion the Policy Compliant Development as at the agreed valuation date of 31st March 2023 is an unviable form of development.

The Maximum Affordable Housing Development Achievable Applying my Inputs

- 2.16 In my opinion the Appellant's development proposal as at the agreed valuation date of 31st March 2023 is a viable form of development with 13 x Affordable Housing units (35.14%) comprising 2 x 1 bed units and 11 x 2 bed units.

Major Issues or Areas of Disagreement

- 2.17 The main areas of disagreement relate to the determination of the:
- Benchmark Land Value
 - Gross Development Value
 - Marketing, agency and legal fees associated with the sale of the Market Housing units
 - Developer's profit applied to the Market Housing units
 - Failure of the Appellant to apply a 'Stand Back' Approach to the RLV
- 2.18 I confirm that my advice to the Authority and my opinion set out in this proof of evidence has been prepared in accordance with the NPPF, PPG, RICS Valuation – Global Standards 2017 and RICS Professional Statement Financial viability in planning: conduct and reporting (1st edition, May 2019) and that I am acting as a Suitably Qualified Practitioner as defined therein. My evidence has also been prepared having regard to RICS Guidance Note Assessing viability in planning under the National Planning Policy Framework 2019 for England (1st edition March 2021).
- 2.19 I understand my duties as an expert witness in this inquiry and to the Inspector. I confirm that in carrying out my reviews of the Appellant's viability appraisal and in preparing this proof evidence I have acted with objectivity; impartiality; without interference; with reference to all appropriate sources of information; and that no contingent or performance-related fee has been agreed. In providing this evidence I have considered the most effective and efficient way to deliver the development and my review reflects the way the development would actually be carried out.

3. Site Location & Description

- 3.1 The property lies on the eastern side of Petersfield Road in the centre of the village of Greatham and immediately to the north of Greatham County Primary School and directly opposite the village hall and recreation ground. The land to the rear of the property is in agricultural use and to the north is in residential use comprising a cul-de-sac known as Baker's Field.
- 3.2 Greatham is an attractive and popular village that lies between Petersfield and Liphook to the west of the A3 and close to Liss.
- 3.3 The appeal property (the Property) extends to 2.38 hectares (5.89 acres) and is located in South Downs National Park, within the Settlement Boundary for Greatham, close to the Greatham Conservation Area and the Wealden Heaths Special Protection Area. The Property comprises a rectangular shaped site accessed via a private access road that leads directly from Petersfield Road and occupies a slightly elevated position above Petersfield Road that is set behind a mature hedge row.
- 3.4 The Property is currently in use as a horticultural nursery with an office, WCs, owner's bungalow and a range of barns, glasshouses and poly tunnels that extend across the site.
- 3.5 The Application Property is allocated for residential development under Policy SD71 of the South Downs Local Plan. Policy SD71: Land at Petersfield Road, Greatham reads as follows:

1. Land at Petersfield Road, Greatham is allocated for the *development of 35 to 40 residential dwellings (Class C3 Use) and associated open space. Development for a Class A1 (Shop) unit with a net sales floorspace up to a maximum of 280m² with suitable vehicular parking for customers will also be permitted.* Planning permission will not be granted for any other uses. Detailed proposals that meet the following site specific development requirements will be permitted:

2. The Site specific development requirements are:

- a) Development proposals should provide clear transition in form and layout with a reduced build intensity from Petersfield Road east towards the open countryside;
- b) Development proposals should conserve and enhance the setting of the heritage assets including the Greatham Conservation Area and Local Listed Buildings and use local building materials to reinforce local distinctiveness (which may include sandstones);
- c) Provide suitable mitigation towards the Wealden Heaths SPA, which should be informed by a Project-Level HRA;
- d) Provide suitable mitigation measures to avoid increases in localised surface water flooding;
- e) Demonstrate no significant harm to be caused to groundwater resources;
- f) Retain the existing vehicular access and, where identified as necessary to provide safe

- access and egress, improvements to both the vehicular access and to off-site highways;
- g) Provide a publicly accessible off-road pedestrian route from Petersfield Road to the existing PRoW to the east of the allocation site;
 - h) Provision of a significant area of public open space within the site which provides for a transition between the development and the countryside; and
 - i) Retain and enhance existing mature trees and site boundaries and new site boundaries appropriate to the local landscape.

3. In order for the development to have an overall positive impact on the ability of the natural environment to contribute to ecosystem services, development proposals must address the following:

- a) Protect and enhance trees within the site where possible, and where trees are lost, provide at least the equivalent in new tree planting on site. Trees on the site boundary should be retained and new tree planting should be undertaken; and
- b) New planting should be suitable for pollinating species.

4. The Proposed Development

- 4.1 Planning application SDNP/21/04848/FUL was submitted on 23rd September 2021 and registered on 23rd September 2021 under reference number SDNP/21/04848/FUL. The planning application proposes the *'Development of 37 dwellings (including affordable homes), alterations to existing access onto Petersfield Road, hard and soft landscaping, drainage and all other associated development works'* which I refer to the Proposed Development.
- 4.2 The Appellant's Proposed Development is for 37 x residential units comprising 2 x 1 bed units, 13 x 2 bed houses, 12 x 3 bed houses, 7 x 4 bed detached houses and 3 x 5 bed detached houses. The majority of the 2 and 3 bed houses are provided as semi-detached and terrace houses and the accommodation across the development will be arranged over ground and first floors. All of the houses benefit from gardens and good parking provision and the majority benefit from garages. In total, there will be 93 car parking spaces to include 8 visitor spaces. No shop is to be provided.
- 4.3 The existing point of access is to be retained and the Proposed Development is served by significant areas of open space to the front and rear including a pond (SUDS basin). At 15.5 dwellings per hectare this is a relatively low density form of development and the majority of the units at the Proposed Development enjoy views over these areas of open space with the exception of those located at the centre of the development.
- 4.4 The Proposed Development is based upon the delivery of 8 x Affordable Housing units comprising 2 x 1 bed units, 4 x 2 bed houses and 2 x 3 bed units. A schedule of accommodation for the Proposed Development is provided as Appendix One.

- 4.5 It is understood that the fabric of the dwellings would achieve a 13.99% reduction in CO2 emissions and a combination of renewable technology is proposed, such as solar PV and air source heat pumps, to the extent that a minimum 39% reduction on CO2 emissions would be achieved. Each dwelling is proposed to include measures to reduce water consumption and will be served by electric vehicle charging points.

5. The Policy Compliant Scheme

- 5.1 The Policy Compliant Development is identical to the Proposed Development in terms of the layout and the form and type of the units. The only difference relates to the tenure mix with the Policy Compliant Development based upon the provision of 18 of the units as Affordable Housing units (48.6%).
- 5.2 Policy SD28 of the South Downs National Park Local Plan requires 50% of the units to be provided as Affordable Housing with the following mix for the Affordable Housing.
- 35% 1 Bed Units
 - 35% 2 Bed Units
 - 25% 3 Bed Units
 - 5% 4 Bed Units
- 5.3 The Policy Compliant Development is based upon the following tenure mix which represents a slight departure from Policy SD28 with a marginal under provision of 4 bed units and an over provision of 3 bed units.
- 12% 2 x 1 Bed Units
 - 59% 10 x 2 Bed Units
 - 35% 6 x 3 Bed Units
 - 0% 0 x 4 Bed Units
- 5.4 Policy SD28 requires 75% of the units to be provided as Affordable Rent and 25% to be provided as Shared Ownership. The Applicant's Viability Appraisal for the Policy Compliant Development assumes that the 2 x 1 bed apartments, 7 x 2 bed houses and 5 x 3 bed houses will be provided as Affordable Rent units and that 3 x 2 bed units and 1 x 3 bed unit will be as Shared Ownership units. I have assumed the same and my understanding of the specific tenure mix is set out in the schedule provided as Appendix Two.

6. Explanation of Framework, Methodology and Key Concepts

6.1.1 Key Viability Terms

These terms and definitions are taken from the 2021 Guidance Note and Professional Statement.

6.1.2 *Existing Use Value*

EUV is the value of land in its existing use, with no expectation of that use changing in the foreseeable future. PPG paragraph 015 advises specifically that the EUV excludes hope value from any assessment of the existing use value. *International Valuation Standards* 104 paragraph 150.1 defines current/existing use as the current way an asset, liability, or group of assets and/or liabilities is used.

6.1.3 *Benchmark Land Value*

The value to be established on the basis of the existing use value (EUV) plus a premium for the landowner (PPG, paragraph 013) or the alternative use value (AUV) in which the premium is already included.

6.1.4 *Premium*

The premium should reflect the minimum return at which a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with plan policy requirements (PPG paragraphs 013 and 016).

6.1.5 *Minimum Return*

The amount of the premium above EUV that it is considered a reasonable landowner would be willing to accept for their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements (PPG paragraph 013).

6.1.6 *Residual Land Value*

The amount remaining once the costs of development of a project are deducted from its net development value (NDV) and an appropriate profit has been deducted (based on Valuation of Development property, RICS guidance note).

6.1.7 *Net Development Value*

The gross development value (GDV) minus assumed seller's costs (Valuation of Development Property, RICS guidance note).

6.1.8 ***Gross Development Value***

The aggregate market value of the proposed development, assessed on the special assumption that the development is complete on the date of valuation in the market conditions prevailing on that date...

6.1.9 ***Residual Method of Valuation***

A valuation/appraisal of a development based on deduction of the costs of development and either profit or land cost from the anticipated proceeds (Valuation of development property, RICS guidance note). Depending upon whether the residual amount is the land value or profit, the other elements must be deducted in addition to the costs of development to determine the residual amount.

6.1.10 ***Sensitivity Analysis***

A series of calculations resulting from the residual appraisal involving one or more variables – rent, sales values, build cost etc. – that are varied to show the differing results (Valuation of development property, RICS guidance note).

6.1.11 ***Stand Back***

Following a detailed component review of the inputs into an FVA and running the appraisal, to stand back is to consider the output(s) objectively, and with the benefit of experience, given the complexity of the proposed scheme. This may often be assisted by reviewing the sensitivity analysis.

6.1.12 ***Comparable Transaction Evidence***

A transaction used in the valuation process as evidence to support the valuation of another property (valuation of development property, RICS guidance note). Land transaction evidence must be compliant with or adjusted for plan policy requirements.

6.2 **Viability Approach**

6.2.1 The basis for determining the viability of a development proposal is set out in the Planning Practice Guidance relating to viability (the PPG) and RICS Guidance Note '*Assessing Viability in Planning under the National Planning Policy Framework, March 2021*' (the 2021 Guidance Note).

6.2.2 The 2021 Guidance Note confirms at paragraph 2.2.1 that '*FVAs are not valuations as such, but there is a significant valuation content within an FVA. For that reason, these valuation aspects are within the jurisdiction of the Red Book and other RICS mandatory statements and professional guidance*'. The 2021 Guidance Note advises at paragraph 2.2.3 that '*FVAs for planning purposes are carried out under the NPPF/PPG; this is regarded as the authoritative requirements in the Red Book. This means that the UK government's technical requirements on the assessment of viability take precedence, but Red Book professional standards still apply. RICS members undertaking this*

work must adhere to the following:

- *Statutory and other authoritative requirement*
- *The Financial viability in planning: conduct and reporting RICS Professional Statement...*
- *PS 1 and PS 2 of the Red Book*

Importantly, at paragraph 2.2.4 the 2021 Guidance Note confirms that '*this (the 2021 Guidance Note) and other RICS guidance notes are intended to assist practitioners in applying the government's required approach and should be referenced as appropriate, including:*

- *Valuation of development property, RICS guidance note (the 2019 Guidance Note)*
- *Comparable evidence in real estate valuation, RICS guidance note*
- *Valuation of land for affordable housing, RICS guidance note...*

6.2.3 The definition and scope of RICS guidance notes is as follows: '*RICS Guidance Notes set out good practice for RICS members and for firms that are regulated by RICS. An RICS guidance note is a professional or personal standard for the RICS Rules of Conduct.*

Guidance notes constitute areas of professional, behavioural competence and/or good practice. RICS recognises that there may be exceptional circumstances in which it is appropriate for a member to depart from these provisions - in such situations RICS may require the member to justify their decisions and actions'.

6.2.4 Further information is provided by the Professional Statement. The Professional Statement '*...sets out mandatory requirements that inform the practitioner on what must be included within reports and how the process must be conducted*'.

6.2.5 The definition and scope of RICS Professional Statements is as follows: '*RICS professional statements set out the requirements of practice for RICS members and or firms that are regulated by RICS. A professional statement is a professional or personal standard for the RICS Rules of Conduct.*

Mandatory vs good practice provisions

Sections within professional statements that use the word 'must' set mandatory professional, behavioural, competence and/or technical requirements, from which members must not depart.

Sections within professional statements that use the word 'should' constitute areas of good practice. RICS recognises that there may be exceptional circumstances in which it is appropriate for a member to depart from these provisions -in such situations RICS may require the member to justify their decisions and actions'.

- 6.2.6 A development proposal can be considered viable to provide contributions for CIL, Section 106 and Affordable Housing if the Residual Land Value (RLV) for that development proposal exceeds the Benchmark Land Value (BLV).

6.3 *Benchmark Land Value*

- 6.3.1 The BLV is the threshold that, if exceeded by the RLV of the development, the development can be considered viable and below which a scheme will be unviable. Paragraph 014 of the PPG confirms that '*Benchmark Land Value should:*
- *be based upon existing use value*
 - *allow for a premium to landowners...*
 - *reflect the implications of abnormal costs; site-specific infrastructure costs and; professional site fees'.*
- 6.3.2 The EUV is the value of the land in its existing use and the premium should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements.
- 6.3.3 In arriving at my opinion of the BLV I have had regard to the minimum return at which it is considered a reasonable landowner would be willing to sell the Appeal Property for development in accordance with the PPG and the 2021 Guidance Note.
- 6.3.4 At paragraph 13 the PPG states that '*Landowners and site purchasers should consider policy requirements when agreeing land transactions*'. The 2021 Guidance Note expands on this and advises at paragraph 5.1.5 that '*The BLV is a benchmark value against which the developer contributions can be assessed. Once those contributions have been set, land markets should take the level of policy requirements into account, just as all markets should take all relevant factors that affect value into account*'.
- 6.3.5 In this way, the expectation of the viability guidance is that purchase prices take account of the costs of meeting policy expectations for Affordable Housing and meeting other necessary planning contributions. In this regard, it is unsatisfactory that the Appellant has not disclosed the purchase price for the site or the assumptions which underpinned it. It is understood from the Land Registry entries for the Appeal Property that the Appellant has the benefit of an option agreement dated 16th June 2017.

6.4 *The Residual Land Value*

- 6.4.1 In arriving at my opinion of the RLV for the Appellant's Scheme and the Policy Compliant Scheme, I have had regard to the 2021 Guidance Note and adopted the residual valuation method and established the Gross Development Value (GDV) and then deducted all of the costs of carrying out the development and a reasonable developer's profit.
- 6.4.2 I have then cross-checked the residual values derived from the residual appraisals using the residual valuation method with evidence from comparable development land transactions and applied sensitivity testing of the inputs adopted for the residual appraisals. This forms an important part of the 'Stand Back' exercise required by the Professional Statement and is consistent with the requirements of the 2021 Guidance Note and RICS Guidance Note 'Valuation of Development Property, October 2019 (the 2019 Guidance Note).

6.5 *Stand Back*

- 6.5.1 The Professional Statement requires appraisers to undertake a detailed review of the inputs into a viability appraisal and to consider the outputs of the residual appraisal objectively and with the benefit of experience. The Professional Statement also requires sensitivity analysis of the inputs to the residual appraisal to assess how changes in inputs can affect viability and to understand the extent to which a residual appraisal enables an appropriate determination of viability to be made.
- 6.5.2 The Professional Statement advises that '*Case law has recognised that values and costs are not precise figures but may fall within a tolerance. Valuation and costing inputs would not normally be at a level at either end of a possible range but **must** reflect a practitioner's professional viability judgement, having regard to such matters as the risks of development*'. Importantly, the Professional Statement goes on to say that '*The same consideration **should** be applied to resultant outputs to reach a rationale, reasonable and realistic conclusion*' and that '*Sensitivity analyses help set such conclusions in their proper context and allow for adjustments to inputs within a possible range*'.
- 6.5.3 It is not therefore sufficient in seeking to determine the RLV to rely solely on a residual appraisal based upon not unreasonable assumptions.
- 6.5.4 In my opinion, the requirement to stand back can best be achieved by comparing the residual value derived by reference to a residual appraisal with evidence from the sale of comparable development land transactions. This is in line with the requirements of the 2019 Guidance Note and the 2021 Guidance Note.

6.5.5 The 2021 Guidance Note confirms at paragraph 2.2.4 the 2021 Guidance Note confirms that *'this (the 2021 Guidance Note) and other RICS guidance notes are intended to assist practitioners in applying the government's required approach and should be referenced as appropriate, including:*

- *Valuation of development property, RICS guidance note (the 2019 Guidance Note)*
- *Comparable evidence in real estate valuation, RICS guidance note*
- *Valuation of land for affordable housing, RICS guidance note...*

6.5.6 The 2019 Guidance Note at paragraph 2.3.3 confirms that *'in the case of the valuation of development property, valuations are normally undertaken in two ways: the market comparison approach; and the residual method'*. The 2019 Guidance Note confirms at paragraph 2.3.4 that *'Best practice avoids reliance on a single approach or method of assessing the value of development property. Normally, any valuation undertaken by the market comparison approach should be cross-checked by reference to the residual method. Where a residual method is used, it is similarly important to cross-check the outcome with comparable market bids and transactions where they exist, including the subject property'*. The advice to apply both methods when possible has been endorsed by 2019 amendments to IVS 410 (effective from 31st January 2020), which state: *'...the valuer should apply a minimum of two appropriate and recognised methods to valuing development property for each valuation project...'*

6.5.7 It is also noted that the 2021 Guidance Note at paragraph 4.1.8 advises that *'Section 2.3 of Valuation of development property, RICS guidance note, (the 2019 Guidance Note) in particular paragraphs 2.3.2 to 2.3.6, gives additional advice on weighting evidence and sense-checking the results'*.

Paragraph 4.2.7 advises that *'Market information concerning costs. Values and optimal assumptions can be used. This means that standardised inputs are market, not individual developer, orientated. The types of evidence could include, but are not restricted to, the following:*

...

- *Land transaction evidence adjusted for policy compliance and for any abnormal costs.'*

6.5.8 The 2019 Guidance Note at paragraph 5.3 advises that *'Valuation of development property by comparison requires a depth of information of similar assets normally in a similar type of location or geographical area'*. The RICS Guidance Note *Comparable evidence in property valuation (1st edition)* sets out a hierarchy of different types of evidence with direct transactional data at the top. This includes all types of relevant transactional comparable evidence, including:

- *Recently completed transactions of identical properties for which full and accurate information is available; occasionally this may include the subject property itself...'*

- 6.5.9 Paragraph 5.4 goes on to say that '*A transaction in the property being valued can provide some of the best evidence available for a valuation, provided it is a recent transaction.*'
- 6.5.10 The PPG at paragraph 16 advises that '*Local Authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement)*'. Confirmation of the price expected to be paid through an option agreement or promotion agreement on the grant of planning permission therefore provides a mechanism to facilitate transparency in decision taking. Transparency is confirmed as a primary motivation of the 2018 and 2019 revisions to the NPPF and the PPG on viability (as confirmed by paragraph 1.1.2 of the 2021 Guidance Note).
- 6.5.11 It is clear from the above that best practice, the Professional Statement and RICS Guidance Notes and direction from IVS require the valuation of development property to be determined by reference to the comparison and residual methods and that the purchase price for a property being valued can provide some of the best evidence available for that valuation. This applies equally to the determination of the BLV and the RLV within a viability appraisal as confirmed by paragraph 2.2.4 the 2021 Guidance Note which makes specific reference to the 2019 Guidance Note (and the RICS Guidance Note relating to Comparable evidence in real estate valuation) and is a specific requirement of SDNPA's SPD. At Section 10 of the BK Report the requirements of the Professional Statement, 2019 Guidance Note, 2021 Guidance Note and SPD were discussed and confirmed.
- 6.5.12 The Applicant, however, has sought to determine the RLV of the Proposed Development and the Policy Compliant Development only by reference to the residual method. This is therefore contrary to the SPD, best practice and RICS guidance.
- 6.5.13 The Appellant has not provided any evidence from the sale of comparable development land transactions for review and has not confirmed the purchase price to be paid or the terms price expected to be paid on the grant of planning permission together with confirmation of the contractual terms relevant to the determination of the purchase price. The Appellant's FVA and the Review Response prepared by CBRE are therefore noncompliant with best practice, the Professional Statement, the 2019 Guidance Note and the 2021 Guidance Note and does not satisfy the minimum criteria for a viability appraisal required by the SPD.
- 6.5.14 Evidence from comparable development land transactions and confirmation of the purchase price are material facts relevant to the determination of the RLV.

- 6.5.15 In arriving at my opinion of the RLV of the Appellant's Scheme and the Policy Compliant Scheme I have had regard to the evidence from the sale of Elizabeth Meadows in Stroud. Stroud lies a short distance to the south of Greatham and is considered to be a comparable location and, again, falls with the Category 3 Settlements identified by the BNP Report and is considered by both BNP and myself to be a marginally higher value location than Greatham.

6.6 The Gross Land Value

- 6.6.1 The nature of development is that no two sites are exactly the same. It is possible for two neighbouring development sites that share the same location and that have the same kind of planning permissions for development to have different purchase prices/value. This could be, for example, because one site may have more onerous abnormal development costs when compared to the other and/or Section 106/Section 278 contributions and/or requirements to contribute to CIL. Under such circumstances, and with all else being equal, one would expect the purchase price for the site that is affected by these cost implications to be lower than the value for the unaffected/less affected site.
- 6.6.2 It is therefore valuation practice in seeking to make comparison between different development sites to establish the gross land value (GLV). The GLV is represented by the aggregate of the purchase price for a development property together with the sums attributable to abnormal development costs and for Section 106 contributions and CIL.
- 6.6.3 In this way the GLV provides an effective means of comparison between the two neighbouring sites in the hypothetical example given above, that share the same location and that have identical planning permissions for development in a way that the purchase prices cannot. The GLV therefore provides a suitable means for valuation by comparison between different development sites in a way that reference to the purchase price alone cannot.
- 6.6.4 Having established the GLV for a development proposal by reference to comparable development sites one would then deduct the abnormal development costs, Section 106/Section 278 contributions and requirements to contribute to CIL etc that specifically relate to the development proposal at the property being valued. This provides for a net land value for the property being valued (net of Section 106, Section 278, CIL and abnormal development costs). The net land value should relate to the value of the property with planning permission for development and in the case of a viability appraisal the RLV.

6.7 Policy SD28 - The South Downs Local Plan 2014-2033

- 6.7.1 Policy SD28 of the South Downs Local Plan sets out a requirement for residential developments of 3 or more homes to provide for Affordable Housing. This provision should be on-site for sites with a capacity of 4 or more homes. The level of provision is determined by the overall capacity of the site in terms of potential number of homes, with a minimum 50% of the total to be affordable on sites of 11 or more homes of which a minimum are to be provided as a rented affordable tenure.
- 6.7.2 The commentary to Policy SD28 at paragraph 7.64 advises that *'In exceptional cases where viability is a genuine barrier to delivery, the Authority will require the applicant to demonstrate this by submitting a robust viability appraisal. This should show that the cost of land reflects the existing value of the land in its current use, plus a reasonable, but not excessive, uplift which provides an incentive for the land to be sold. The Authority will not accept a land cost assumption that factors in 'hope value'. It will expect also that land purchase/sale negotiations have ensured due diligence, and have fully taken into account the whole cost of the development, including all adopted and emerging development plan policies, CIL, and any abnormal costs reasonably identifiable ahead of development, as a prerequisite for development potential. Affordable housing provision and other planning obligations should therefore result in reduced residential land values which reflect these factors...'*

6.8 BNP Paribas Local Plan and Affordable Housing Viability Assessment

- 6.8.1 SDNPA commissioned BNP Paribas to assess the viability of certain development typologies representative of the types of sites identified in what was then the emerging Local Plan. The report is titled the BNP Paribas Local Plan and Affordable Housing Viability Assessment August 2017 (the BNP Report).
- 6.8.2 The BNP Report separates the settlements within the South Downs National Park area into five groups. The settlements in Group 1 have the highest residential values in £ per sq m (£ per sq ft terms) and those in Group 5 have the lowest. Greatham is identified as a Group 3 settlement and in 2017 was estimated to have values in the order of £4,262 per sq m (£396 per sq ft) for detached houses; £3,901 per sq m (£362 per sq ft) for semi-detached houses; and £3,626 per sq m (£337 per sq ft) for terraced houses. These values were based upon an overall average and based upon the analysis at Appendix Two of the BNP Report it appears that these sales relate only to second hand housing stock. Higher values would be expected to be achieved by new build properties to reflect a significant new build premium and the average value adopted therefore reflects a conservative approach to viability testing.

- 6.8.3 The BNP Report tested 17 difference development typologies and these are identified in Table 5.1.1 on page 22 of the BNP Report. It is considered that Typology 13 and Typology 14 provide the most comparable typologies for comparison with the proposed development at the Appeal Property. Typology 13 relates to town based infill with 25 houses at a density of 30 dwellings per hectare and Typology 14 relates to greenfield edge of settlement with 30 houses at a density of 20 dwellings per hectare.
- 6.8.4 Table 7.10.1 of the BNP Report indicates that both of these development typologies are viable within Group 2 with 50% Affordable Housing (75% Affordable rent and 25% Intermediate/Shared Ownership). The BNP Report was based upon conservative inputs to ensure the robustness of the appraisals over the plan period and indicates that the proposed development is viable with policy compliant (50%) Affordable Housing provision.

6.9 Affordable Housing Supplementary Planning Document 2020

- 6.9.1 SDNPA's Supplementary Planning Document relating to Affordable Housing was adopted in July 2020 (the SPD). The SPD at Appendix 3 sets out the minimum content for an applicant's viability appraisal. SDNPA's minimum content for a viability appraisal document is provided as Appendix Ten. The SPD confirms that the 'Residual Land Value is to be supported by evidence from comparable development land transactions' (Part 2) and, in line with the PPG, requires 'Confirmation of the price paid for the property or the price expected to be paid for the property on the grant of planning permission together with confirmation of the contractual terms relevant to the determination of the purchase price within any contingent sale agreement or option agreement including minimum price and overage provisions' to be provided (Part 3).

7. Determination of the Benchmark Land Value

- 7.1.1 The BLV had previously been agreed at £1,038,000 and the Appellant's Statement of Case confirmed a BLV of £1,038,000. This reflected an EUV of £865,000 and the application of a premium in the order of 20%. The EUV of £865,000 was determined by a valuation prepared by BCM LLP and submitted as part of the Appellant's FVA. The valuation date was 11th October 2020.
- 7.1.2 However, the Appellant advised SDNPA on 7th March 2023 that the assessment of the BLV was being reviewed. At this stage, I advised the Appellant that if the matter of the BLV was being reopened then it may be necessary for SDNPA to obtain specialist valuation advice in this regard. It was subsequently agreed at the Case Management Conference on 17th March 2023 that the Appellant would provide a copy of their updated valuation advice in respect of the EUV and the determination of the BLV by 24th March 2023.

7.1.3 The Appellant submitted a Valuation Addendum Letter to SDNPA on 24th March 2023. The Valuation Addendum Letter confirmed a Market Value of £995,000 excluding hope value and a Market Value including hope value of £1,195,000. Neither the EUV nor the BLV was therefore specifically confirmed. Mr Ferguson on 29th March 2023 wrote to the Appellant and made the following points:

“The Valuation Addendum raises the following questions:-

- 1. Paragraph 10 refers to Mr Bishop as an “internal valuer”. By contrast, the terms of the engagement letter attached to the February 2021 valuation described him as an “external valuer”. Please can you clarify whether his position in relation to the Appellants has changed, or is one of these references inaccurate?*
- 2. Paragraph 16 refers to “updated information provided to us by our client”. Please can you clarify what this information is? Please disclose all material that is relevant to the valuation now relied upon.*
- 3. In contrast to the February 2021 valuation, the basis of the valuation is unclear and the material relied upon is not indicated. Paragraph 7 states: “In order to ascertain the Market Value, I have had due regard to the comparable evidence outlined in the original report and a number of updated comparable properties. However due to sites such as this not regularly coming to market, we devised a valuation method using historic comparable sales, property index formulas, and the Depreciated Replacement Cost (DRC) method”.*

This statement raises the following questions:-

- a) What are the updated comparable properties relied upon?*
 - b) What property index formulas have been used and how have they been relied on?*
 - c) Please provide the DRC valuation undertaken.*
 - d) Please explain how the various inputs have been weighed to arrive at the opinion of value now expressed.*
- 4. In the absence of any commentary, is it Mr Bishop’s opinion and/or the Appellants’ case that the EUV has increased (by £130,000) between February 2021 to March 2023, or as a result from closer reflection of the previous February 2021 valuation? Please clarify why this is this not explained in the letter, which is described as an addendum to the previous valuation.*

The Authority considers that the material on which this new valuation is based should have been disclosed by 24 March 2023.

It is unsatisfactory for the Appellants to rely on a new valuation position without providing all the material from which it derives. This causes prejudice to the Authority and jeopardises its ability to prepare its evidence, given the closeness of the deadlines for exchange of proofs of evidence (and the earlier deadline for finalisation of the statements of common ground).

As indicated, it is considered that this should have been provided by 24 March 2023. We reserve our position whether the combination of this change of position and lack of disclosure of the information which informs it amounts to unreasonable behaviour, as it is causing additional work and prejudice at our end”.

- 7.1.4 Confirmation in this regard from the Appellant remained outstanding as at 4th April 2023 which was the date for submission of the Statement of Common Ground. However, on 4th April 2023 the Appellant confirmed their opinion of the BLV at £1,195,000 in line with the BCM Valuation Addendum Letter. It was assumed that this reflected an EUV of £995,000 and a premium of 20%.
- 7.1.5 A copy of the BCM Valuation Report was provided by the Appellant to SDNPA on 6th April 2023. However, the issues identified by Mr Ferguson on 29th March 2023 (items 2, 3 b), c) and d and item 4) referenced above) were not addressed and remain unaddressed as at the date of submission of this Proof of Evidence.
- 7.1.6 Following the re-opening of the matter of the BLV by the Appellant I have reviewed my opinion of the BLV. In arriving at my opinion of the BLV I have followed the approach required by paragraph 014 of the PPG (as discussed above at paragraph 6.3.1) and the 2021 Guidance Note. Specifically, I have applied a premium to the EUV and had regard to the implications of abnormal costs, site specific infrastructure costs and professional and site fees.
- 7.2 Determination of the Existing Use Value**
- 7.2.1 On SDNPA's behalf Bruton Knowles instructed Mr Simon Quinton Smith BSc FRICS MI Hort of Quintons (Commercial) Ltd to carry out a valuation of the Property in order to inform the determination of the EUV and the BLV. Instructions were confirmed on 28th March 2023.
- 7.2.2 The valuation provided by Qunitons (Commercial) Ltd confirmed an EUV of £980,000 comprising:
- £450,000 for the house
 - £530,000 for the non residential parts comprising:
 - £255,000 for the nursery land; and
 - £275,000 for the infrastructure and buildings at the nursery.

A copy of the Quintons (Commercial) Ltd report is provided as Core Document CD2.26.

7.2.3 The valuation provided by BCM (on behalf of the Appellant) indicates an EUV of £995,000. The components of value have been assessed differently and comprise:

- £380,000 for the house
- £615,000 for the non residential parts comprising
 - £335,000 for the ancillary buildings (garages, offices and staffroom); and
 - £280,000 for the nursery and yard.

A copy of the BCM Valuation is provided as Core Document CD2.28.

7.12.4 There are differences in the approach taken to the assessment of the EUV by Quintons (Commercial) Ltd and BCM in relation to the composition of the components valued. This makes direct comparison difficult on a component by component basis difficult. However, this does not preclude comparison on an overall basis for the non-residential parts. To this end, it is noted that the Quintons (Commercial) Ltd valuation specifically discusses the impact of the restriction on retail sales at the property. This restriction on retail sales is a condition of the Section 52 Agreement dated 28th April 1977 a copy of which is provided as Appendix Sixteen.

7.2.5 In arriving at a value of £530,000 for the non-residential parts a discount of 25% has been applied by Quintons (Commercial) Ltd to reflect the restriction on retail sales. However, this significant valuation issue has not been addressed by the BCM Valuation. Were a similar deduction to be applied to the BCM opinion of value of the non-residential parts to reflect the restriction on retail sales a significantly lower value would apply to the non-residential parts than has been assumed by the BCM Valuation.

Depreciated Replacement Cost Method of Valuation

7.2.6 The BCM Valuation advises at paragraph section 4.4 that *'...we have also applied a combination of additional methods such as the Depreciated Replacement Cost method, application of actual build costs and applied percentage increase/decreases from the Land Registry Property data to historic comparable evidence if appropriate'.*

7.2.7 The RICS Guidance Note titled *Depreciated replacement cost method of valuation for financial reporting 1st Edition November 2018* provides guidance on the use of the Depreciated Replacement Cost (DRC) method of valuation.

7.2.8 The DRC method is a form of cost approach that is defined in the RICS Valuation – Global Standards 2017 (RB Global) Glossary as: *'The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.'*

7.2.9 Paragraphs 2.4 and 2.5 of the Guidance Note advise as follows:

'2.4 The DRC method is based on the economic theory of substitution. Like the other forms of valuation listed in paragraph 2.1, it involves comparing the asset being valued with another. However, DRC is normally used in situations where there is no directly comparable alternative. The comparison therefore has to be made with a hypothetical substitute, also described as the modern equivalent asset (MEA). The underlying theory is that the potential buyer in the exchange would not pay any more to acquire the asset being valued than the cost of acquiring an equivalent new one. The technique involves assessing all the costs of providing a modern equivalent asset using pricing at the valuation date.'

2.5 In order to assess the price that the potential buyer would bid for the actual asset, valuation depreciation adjustments have to be made to the gross replacement cost of the MEA to reflect the differences between it and the modern equivalent. These differences can reflect obsolescence factors such as the physical condition, the remaining economic life, the comparative running costs and the comparative efficiency and functionality of the actual asset. Land required for the MEA will be separately assessed...'

7.2.10 The use of the DRC method of valuation is unusual in these circumstances and is normally applied in situations where there is no directly comparable transactional evidence of the same property type. Its use is generally reserved for financial reporting and it will be appreciated from paragraphs 2.4 and 2.5 cited above that it does not actually provide a valuation of the property but of a hypothetical substitute (the MEA) with depreciation applied.

7.2.11 The BCM Valuation does not provide a copy of the DRC valuation or comment on the nature of the MEA assumed; the costs applied; or the allowance made for depreciation to reflect physical, functional and economic obsolescence. Similarly, the BCM Valuation does not provide any advice or confirm the weight applied to the DRC valuation.

7.3 Determination of the Premium

7.3.1 The PPG at paragraph 16 advises as follows:

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

7.3.2 However, just as importantly, paragraph 13 of the PPG advises that *'the premium should reflect the minimum return at which a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with plan policy requirements...'*

7.3.3 It can therefore be seen that the premium should provide a reasonable incentive to the landowner but nevertheless be the minimum required to motivate the landowner to sell their land for development. In this context, and as discussed paragraph 6.3.1 above, it is important to remember that paragraph 014 of the PPG confirms that '*Benchmark Land Value should ... reflect the implications of abnormal costs; site-specific infrastructure costs and; professional site fees*'.

7.3.4 Similarly, the 2021 Guidance Note at paragraph 4.4.7 advises that '*Abnormal costs related to the development and enabling infrastructure normally impact on the development land value and not the EUV. Each case needs to be treated on its merits, but if the development site value is reduced and the EUV is unaffected, the premium, is reduced...*'. The 2021 Guidance Note at paragraph 4.4.9 goes on to say that '*Where a residual valuation is being used to identify the residual planning obligations, the BLV used in that calculation must allow for the reduction in land value of a site that has abnormal costs*'.

7.4 **Implications of Abnormal Development Costs/Site Specific Infrastructure Costs**

7.4.1 Significant abnormal development costs/site specific infrastructure costs have been identified by the Appellant's Cost Plan and agreed by Appellant's and SDNPA's respective Quantity Surveyors. These abnormal development costs/site specific infrastructure costs are set out below together with the Cost Plan reference number and at section 8.11.

- B.2.01. Highway Access. £146,467.
- C.3.07.5. Foul pumping station including associated builder's works. £132,132.
- C.3.07.6. Foul rising main. £58,039.
- C.4.02.4. Demolition of entire buildings including oil storage tanks; all existing buildings on site; not exceeding 5m high £327,027.
- C.4.02.6. Breaking out existing hardstanding; other than buildings; disposal off-site. £146,667.
- C.4.01.4, C.4.02.1, C.4.02.2, C.4.02.5 & C.4.02.7. Bats, clearing vegetation, tree removal, arboriculturalist fees and site contouring. £105,706
- D.2.01.2, D.2.01.3 & D.2.01.4. Trench foundations, piled foundations and retaining walls £351,471

The costs itemised above are inclusive of agreed sums for preliminaries assessed at 10%, contingency and risk at 5%; specific provisions at 4% (as appropriate) and professional fees at 10% total some £1,318,328.

7.4.2 These abnormal development costs and site specific infrastructure costs are an additional cost to the development and therefore impact the development land value but have no impact on the assessment of the EUV. It is clear therefore from the PPG and the 2021 Guidance Note that the BLV and therefore the assessment of the premium should reflect the implications of abnormal costs, site-specific infrastructure costs and professional site fees and that, if the development site value is reduced and the EUV is unaffected, the premium should be reduced.

7.4.3 The PPG is clear that the premium should be the minimum required to incentivise the landowner to release the land for development and should reflect the implications of abnormal costs; site-specific infrastructure costs and; professional site fees. The objective of the BLV (and premium) to reflect the minimum sum required to incentivise the landowner to sell their land for development is clear. It is the minimum as the purpose of assessing viability in planning is to maximise the Affordable Housing provision (planning contributions) having regard to site specific issues.

7.4.4 There is, however, no specific guidance relating to the premium to be applied to the EUV, however, the standard range for premiums for previously developed sites lies within the range between 10% to 30%.

7.5 **My Approach to the Determination of the BLV and Premium**

7.5.1 In arriving at my opinion of the BLV I have adopted an EUV £980,000 (in line with the Quintons (Commercial) Ltd valuation and first applied a premium between 10% to 30% of the EUV. This gives a potential range for the BLV between £1,078,000 and £1,274,000. I have then made an allowance for abnormal development costs and site specific infrastructure costs which total £1,318,328.

7.5.2 However, if one makes a full allowance for the abnormal development costs and site specific infrastructure costs the BLV would fall significantly below the assessment of the EUV. A BLV at such a level would not satisfy the essential criteria of the BLV and premium, namely:

1) it provides a reasonable incentive for the landowner to bring forward land for development; and

2) it is the minimum return at which it is considered a reasonable landowner would be willing to sell their land.

A higher sum must therefore be considered to apply and one that is equal to or in excess of the EUV of £980,000.

- 7.5.3 The PPG at paragraph 16 is unambiguous in stating that *'The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements'*. It is therefore clear that the BLV cannot be for a sum below the EUV. However, the PPG and the 2021 Guidance Note require that where there are abnormal development costs or site specific infrastructure costs that do not affect the EUV (as in this case) the premium should be reduced. Given the significant abnormal development costs and site specific infrastructure costs I am of the opinion that the application of a premium of 10% can be considered to represent the minimum return at which it is considered a reasonable landowner would be willing to sell their land.
- 7.5.4 I therefore consider a BLV of £1,078,000 (EUV at £980,000 plus a 10% premium) is appropriate although there is a case for a lower BLV to apply given the extent of the abnormal development costs and site specific infrastructure costs.
- 7.5.5 To further assist in this decision and to further set the context, one might consider the alternative options are available to the landowner and the circumstances that might motivate the landowner to retain the land rather than releasing the land for development at £1,078,000.
- 7.5.6 Motivating factors might include the following:
- 1.The expectation for an alternative and more valuable form of development. This seems unlikely. Residential development appears to be the most appropriate and best alternative use for the property with little if any demand for a commercial scheme in this location, even if such a use was acceptable in planning terms.
 - 2.The expectation that residential land values will increase significantly in the short to medium term. This appears unlikely having regard to current market conditions. Both the Appellant's and my own views of the RLV for the Proposed Development and the Policy Compliant Development have fallen since the date of our initial appraisal work. Equally, even if residential values were to increase significantly then this would result in an improvement in the viability of the property to contribute towards the provision of additional Affordable Housing and not therefore a higher minimum price expectation to the landowner.
- 7.5.7 It is therefore considered that residential development of the Property provides for the most appropriate and highest value use. Furthermore, in the absence of an alternative higher value use there is no logical reason for the Applicant to hold out for a higher value and, even if residential land values were to improve significantly, which appears unlikely in the short to medium term, then the first call on any additional value would be the provision of Affordable Housing to achieve policy compliant levels.

7.5.8 Paragraph 013 of the PPG states that *'Landowners and site purchasers should consider policy requirements when agreeing land transactions'* and paragraph 5.1.4 of the RICS Guidance Note 2021 advises that *'The BLV is a benchmark value against which the developer contributions can be assessed. Once those contributions have been set, land markets should take the level of policy requirements into account, just as all markets should take all relevant factors that affect value into account'*. In this way it is expected that markets, land values and therefore the **minimum** return at which it is considered a reasonable landowner would be willing to sell their land will adjust in relation to expectations for developer contributions including policy compliant Affordable Housing provision. In the absence of a demonstrable alternative and higher value policy compliant use it is considered that a BLV equal to £1,078,000 provides a reasonable incentive for the landowner to bring forward land for development.

7.6 The Appellant's Approach to the Determination of the BLV and Premium

7.6.1 In arriving at their opinion of the BLV the Appellant has confirmed in the Statement of Common Ground that *'The Appellants adopt a Benchmark Land Vale of £1,195,000 (BCM Red Book Valuation dated 31st March 2023)'*.

7.6.2 This approach to the assessment of the BLV and the assessment of the BLV is, in my opinion, flawed and contrary to the requirements of the PPG. This is because the BCM Valuation adopts an EUV of £995,000 and then applies a premium based upon *'hope value for development'* at 20% in arriving at a value of £1,195,000. At this stage, it is important to note that Local Plan Policy SD28 advises that *'The Authority will not accept a land cost assumption that factors in 'hope value'*. The Appellant's assessment of the BLV does not therefore comply with the requirements of Policy SD28.

7.6.3 The PPG is clear that the BLV is to be based upon the EUV plus a premium and that the premium *'should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions'*. As discussed above, the BLV should also reflect the implications of abnormal development costs; site specific infrastructure costs; and professional fees.

7.6.4 The BCM Valuation considers none of these matters nor does it provide any evidence to support the conclusions reached at section 4.2 under the heading Development Potential in applying hope value at 20%. This is simply a statement of belief that appears to reflect an unspecified alternative use value. Alternative Use Value (AUV) is addressed directly by the PPG at paragraph 17 and by the 2021 Guidance Note.

7.6.5 The 2021 Guidance Note at Appendix C advises that where the AUV is being used:

- the applicant must demonstrate that there is demand for the alternative use and why the proposed scheme is being promoted over the AUV;
- the AUV should be based upon accurate floor plans and elevations for the alternative scheme. This is essential so that accurate gross to net assumptions can be made and for a detailed cost plan to be prepared;
- the AUV must be limited to those uses which would fully comply with up-to-date development plan policies, including any policy requirements for contributions towards affordable housing at the relevant levels set out in the plan;
- the AUV should be supported by evidence of the costs and values of the alternative to justify the land value; and
- the AUV includes the premium to the landowner.

7.6.6 I have not seen any analysis on behalf of the Appellant which addresses the level of premium that is appropriate above the EUV in a way which is consistent with the relevant guidance in the PPG. What is expected is a sufficient incentive to release the site for development but that policy expectations should be met and abnormal costs reflected in the benchmark land value (as part of the relevant valuation judgment as to the appropriate premium). I consider that this is a different valuation exercise than the valuation concept of “hope value”.

7.7 Conclusion

7.7.1 On the basis of the above, I am of the opinion that the Appellant’s assessment of the EUV of the property does not have regard to the restriction on retail sales and appears overstated at £995,000. I also have concerns about the valuation methodology employed and specifically the DRC method of valuation. This method of valuation is generally reserved for financial reporting and does not value the actual property but a notional modern equivalent asset (the MEA) and makes allowances for depreciation. The DRC calculation has not been provided by the BCM Valuation for review and the weight applied to it is unclear.

7.7.2 Having regard to the above, I have adopted an EUV of £980,000 in line with the Quintons (Commercial) Ltd valuation. Quintons (Commercial) Ltd are specialist valuers in this sector and I am of the opinion that the opinions expressed and the values adopted are robust.

- 7.7.3 In arriving at my opinion of the BLV and applying a premium of 10% to the EUV, I have followed the guidance provided by the PPG and 2021 Guidance Note and had regard to the minimum sum required to incentivise the landowner to dispose of their land for development having regard to the other options available and the very significant abnormal development costs and site-specific infrastructure costs.
- 7.7.4 The Appellant, however, in applying a premium of 20% has based this upon an unsubstantiated hope value assessment made by BCM. This is contrary to the requirements of Local Plan Policy SD28 and appears to be based upon an assumption of an alternative use and therefore the AUV. However, none of the criteria relevant to an assessment of the AUV have been addressed by the BCM Valuation or the Appellant. Furthermore, no regard has been made to the impact of abnormal development costs and site-specific infrastructure costs.
- 7.7.5 I am therefore of the opinion that the Appellant's opinion of the BLV and the premium are unsupported and that their assessment is based upon a flawed methodology that fails to address the requirements of the PPG and RICS guidance.

8. Assessment of the Residual Land Value

- 8.1.1 In arriving at my opinion of RLV for the Proposed Development and the Policy Compliant Development I have considered the inputs adopted by the Appellant and, with the exception of the gross development value (GDV); marketing, agency and legal fees associated with the sale of the Market Housing and Affordable Housing units; and the developer's profit applied to the Market Housing the inputs to the RLV are agreed between the Appellant and SDNPA for both the Proposed Development and the Policy Compliant Development.
- 8.1.2 These inputs to the residual appraisals are discussed in turn below. However, as discussed above at Section 6.5 and in line with the Professional Statement and the 2021 Guidance Note and the 2019 Guidance Note, I have also had regard to evidence from comparable development land transaction. This is an important exercise as land values derived from residual appraisals are very sensitive to small changes to the inputs adopted and this cross-checking exercise and sensitivity testing is an important and necessary stage in the accurate valuation of development land and forms part of the Stand Back required by the Professional Statement .

8.2 Gross Development Value

8.2.1 A summary of the current opinions of the GDV for the Proposed Development and the Policy Compliant Development are set out in the tables below.

Appeal One

The Proposed Development

Party	Gross Development Value
Appellant (CBRE)	£18,344,500
SDNP (Bruton Knowles)	£19,080,438

The Policy Compliant Scheme

Party	Gross Development Value
Appellant (CBRE)	£15,837,658
SDNP (Bruton Knowles)	£16,451,116

8.2.2 The Appellant's opinion of the Gross Development Value (GDV) for the Market Housing units at the Proposed Development and the Policy Compliant Development is based upon evidence from new build schemes and second hand stock in Greatham and the surrounding towns and villages.

8.2.3 Table 3 of Appendix 6 of the Appellant's Statement of Case confirms the unit values adopted by the Appellant as Market Housing units. This table and the Appellant's opinion of the GDV has been revised upwards and is appended to the Statement of Common Ground. No information has been provided in relation to the individual unit values adopted for the Affordable Housing units at either the Proposed Development or the Policy Compliant Development.

8.2.4 Table 3 provides values for the respective unit types but little analysis is provided and it is not clear how the Appellant has adjusted the comparable evidence to reflect the particular attributes of the units at the Proposed Development and Policy Compliant Development (location, orientation, plot size, availability of garage, views over amenity areas etc). In my view, it is necessary to reflect carefully on the comparability of the available evidence. A broad-brush approach risks inaccuracy by relying on evidence which is not sufficiently comparable. A discerning approach to the best evidence (reflecting on location, size, type of dwelling and value significant features) is preferable to and more reliable than a melting pot approach where evidence of a variety of quality is used to derive an average or proxy value.

- 8.2.5 In order to provide general context to the assessment of the GDV and values achievable in Greatham I have reviewed the evidence for all residential sales in Greatham, Liphook and Liss as these villages provide the location for the majority of the evidence referred to below. I have reviewed the evidence from the period between January 2021 and March 2023. This evidence is summarised in Figures 1 to 3 at Appendix Twelve. It can be seen from Figure 1 to 3 that average values achieved adjusted in line with the UK House Price Index for East Hampshire (the Index) are as follows:
- Greatham - £475 per sq ft
 - Liphook - £459 per sq ft
 - Liss - £460 per sq ft
- 8.2.6 This is broadly in line with my expectations having lived in the local area since December 2001, although, in my opinion, Liphook is generally regarded as a superior location to Liss. The purpose of this exercise is to assist in my assessment of the value of locations (rather than using this as a basis for valuing the dwellings in the Proposed Development).
- 8.2.7 This hierarchy is not accepted by the Appellant (CBRE) who consider Liss to be a superior location to Greatham.
- 8.2.8 The BNP Report, as discussed above at paragraphs 6.8.1 to 6.8.4 classifies Greatham as a Category 3 Settlement with average values in 2017 estimated at £4,262 per sq m (£396 per sq ft) for detached houses; £3,901 per sq m (£362 per sq ft) for semi-detached houses; and £3,626 per sq m (£337 per sq ft) for terraced houses. It is noted that the BNP Report also classifies Liss as a Category 3 Settlement. Liss, however, falls below Greatham in Category 3 with each category arranged by value (highest to lowest). It is also noted that the average values in 2017 for Liss were estimated by the BNP report at £4,122 per sq m (£383 per sq ft) for detached houses; £3,720 per sq m (£346 per sq ft) for semi-detached houses; and £3,795 per sq m (£353 per sq ft) for terraced houses.
- 8.2.9 It is clear that the BNP Report considers Greatham to be a higher value location and significantly so in respect of detached and semi-detached houses which make up the majority of the Proposed Development (29 of 35 houses).
- 8.2.10 My opinion in this regard is supported by the property specific evidence provided below.

8.2.11 The UK House Price Index is based upon all sales recorded by the Land Registry and is therefore considered to provide the most comprehensive basis for indexation. The Property lies within East Hampshire and rebasing the index to East Hampshire should therefore more accurately reflect local market conditions than regional or national market conditions if rebased to a wider area.

8.2.12 The application of indexation (UK House Price Index rebased to East Hampshire – The Index) is relevant as sale prices are a snapshot in time. The use of indexation facilitates valuation by comparison using evidence derived from a wider period. This is important because reliance upon only contemporary transactions risks comparison with a small data set (particularly in this case given the village location) and less relevant/less comparable properties. It is a matter of valuer judgement to determine the weight to be applied to evidence of ‘relevant but dated’ comparables when compared to ‘less relevant but contemporary’ evidence. However, in my opinion, it is generally preferable and more accurate to value by reference to evidence from the sale of similar dwelling types using indexation than by reference to more contemporary evidence but relating to incomparable property types.

Comparable Evidence

8.2.13 In arriving at my opinion of the GDV for the Proposed Development and the Policy Compliant Development I have had regard to the following:

- Evidence provided by the Applicant;
- Evidence from the sale of new build developments in neighbouring settlements;
- Evidence from the sale of modern second-hand stock in the neighbouring settlements; and
- Evidence from the sale of second hand stock in Greatham.

8.2.14 My approach has been to focus on utilising the best evidence for the specific property types at the Proposed Development (and the Policy Compliant Development). I attach significant weight to the evidence from sales of modern but second hand stock in Greatham. This evidence is considered to provide the local context for values and one would generally anticipate higher values to apply to the units at the Proposed Development to reflect the village centre location and new build premium. There is, however, only a limited quantity of relevant evidence available for such properties in Greatham and I have some reservations about relying on a small data set. I also apply significant weight to the evidence from new build developments within neighbouring settlements. This new build evidence provides some of the most relevant evidence in terms of the form and type of development and the size and type of the units but requires adjustment for location and to reflect changes in market conditions since the date of the transactions.

8.2.15 I generally apply less weight to the evidence from second hand sales in the neighbouring settlements. This evidence is, in the main, used to demonstrate specific valuation issues and to assist with the analysis of the evidence from new build sales.

- 8.2.16 The majority of the evidence provided by the Appellant's FVA was considered to be of limited relevance to the accurate determination of the GDV for a variety of reasons which are also discussed below.
- 8.2.17 A schedule of accommodation together with the values I have adopted for each unit for the Proposed Development and the Policy Compliant Development together with commentary on the specific attributes of each unit is provided as Appendix One and Appendix Two respectively.
- 8.2.18 I have also discussed the unit values I have adopted with local estate agent Kelway Law based in Liphook. Kelway Law's advice is summarised below at paragraphs 8.6.15 to 8.6.16 and is in line with and supportive of my opinion of the GDV.
- 8.3 Evidence from New Build Sales**
Opie Gardens, Farnham Road, Liss, Hampshire
- 8.3.1 This development by Amiga Homes is currently under construction and scheduled for completion in May 2023. Opie Gardens comprises a development of 5 x detached houses and occupies a comparable but inferior location in Liss away from the village centre and adjacent to Farnham Road. Farnham Road is a busier road than Petersfield Road in Greatham. In my opinion, this development provides good comparable evidence for new build values in this general location although higher values in £ per sq ft terms might be expected to apply to the units at the Proposed Development to reflect the superior village centre location and quantum.
- 8.3.2 I am advised by the marketing agent (Homes) that all of the houses were placed under offer off-plan in the period between November 2022 and January 2023 and that contracts have been exchanged on units 2, 4 and 5.
- 8.3.2 This development lies on the western side of Liss on the southern side of Farnham Road, a short distance to the east of the Spread Eagle Public House and opposite the cricket ground. This is a high-quality development comprising 1 x 5 bed detached house, 3 x 4 bed detached houses and 1 x 3 bed detached house. Sales particulars for Opie Gardens together with a table confirming the accommodation at these units, the dates of sale and values achieved are provided as Appendix Nine.
- Three Bed House
- 8.3.3 The three bed house at this development lies adjacent to the entrance, occupies a good size plot and benefits from two parking spaces but no garage and shares a boundary with Farnham Road. The accommodation is arranged over ground and first floors and extends to 1,480 sq ft Net Sales Area making it larger than the three bed houses at the Appeal Property. Contracts have exchange for the purchase of this house at the asking price of £695,000 which analyses at £470 per sq ft.

8.3.4 Liss is a comparable, but inferior location when compared to Greatham, and similar values might therefore be expected to apply in £ per sq ft terms. This is, however, a detached house for which a premium would be expected to apply when compared to the semi-detached and terrace three bed houses at the Proposed Development. That said, I would expect any such premium to be largely offset by the availability of a garage and the smaller size of the three bed houses at the Appeal Property. Smaller units normally attract a premium in £ per sq ft terms when compared to a larger unit with the same number of bedrooms. This quantum effect is in line with standard valuation expectations and practice. On balance, it is considered that the evidence from this recent transaction supports values for the three bed houses at the Proposed Development in the order of £470 per sq ft. This is in line with the values I have adopted which analyses at £457 per sq ft and £474 per sq ft and are in stark contrast to the values adopted by the Appellant's FVA which analyse at £352 per sq ft to £378 per sq ft and now adopted by the Appellant which analyse at between £432 per sq ft to £459 per sq ft.

Four Bed Houses

8.3.5 The four bed houses within this development lie further back from Farnham Road. Plot 2 provides accommodation extending to 2,550 sq ft and occupies a relatively large plot and benefits from three parking spaces. This house is currently under offer at £1,075,000 (£422 per sq ft). At 2,550 sq ft it is significantly larger than the four bed houses at the Appeal Property and is therefore considered to be of limited relevance other than demonstrating the upper end of the range of values attributable to four bed houses in this location.

8.3.6 Plots 4 and 5 have accommodation extending to 2,150 sq ft and whilst still significantly larger than the four bed houses at the Property which extend, in the main, to 1,766 sq ft to 1,784 sq ft are relevant. Plot 4 occupies a smaller site than Plot 5 but has the benefit of a garage and these factors can be considered to largely balance out. Contracts have now exchanged at the asking prices of £950,000 (£442 per sq ft).

8.3.7 The four bed houses at the Appeal Property are similarly detached and benefit from garages and similar or higher values might be expected to apply to reflect the effects of quantum and the location. I adopted values in the range between £785,000 (£444 per sq ft) and £795,000 (£450 per sq ft) in my Review. These values are in line with the evidence from Opie Gardens and are in stark contrast to the values adopted by the Applicant's FVA at £700,000 which analyse at £392 per sq ft to £395 per sq ft. The Appellant has now adopted values for the four bed houses between £775,000 (£439 per sq ft) and £780,000 (£437 per sq ft).

Five Bed House

8.3.8 The five bed house at Opie Gardens is independently accessed from Farnham Road, occupies a good size plot and benefits from a garage and driveway parking for three vehicles but this shares a boundary to Farnham Road. The accommodation is arranged over ground and first floors and extends to 2,850 sq ft Net Sales Area. It is therefore significantly larger than the five bed houses at the Proposed Development which extend to 2,086 to 2,209 sq ft Net Sales Area. This house is currently under offer at £1,225,000 which analyses at £430 per sq ft.

8.3.9 The five bed houses at the Proposed Development are similarly detached and benefit from garages and three driveway parking spaces and are located to the rear of the proposed development with views over open space. However, the five bed houses at the Appeal Property occupy smaller plots and a more estate-type location for which a discount would apply. Whilst I would expect any such discount to be limited by the effect of quantum, lower values in £ per sq ft terms would nevertheless be expected to apply. The values for the five bed houses at the Proposed Development have been agreed between £900,000 (£431 per sq ft) and £925,000 (£419 per sq ft).

CALA - Andlers Wood, Andlers Ash Road, Liss, Hampshire

8.3.10 This development is referred to by the Appellant's FVA and lies on the eastern side of Andlers Ash Road on the southern outskirts of Liss. The development comprises 3, 4 and 5 bed houses. Liss is considered to be an inferior location to Greatham and Andlers Walk not a village centre development like the Proposed Development. Higher values might therefore be expected to apply to the units at the Proposed Development.

8.3.11 The Appellant's FVA made reference to the asking prices for five units at this development comprising 3 and 4 bed houses with garages and 5 bed houses with double garages. The asking prices for these units indicated values in the range between £420 per sq ft for the detached five bed houses to £431 per sq ft for the detached four bed houses. In my Review I made reference to several sales at this development as set out in the schedule at Appendix Three of my Review and discussed below. I have further updated this advice to reflect more recent evidence of sales and asking prices. Sales particulars for Andlers Wood together with a table confirming the accommodation at these units, the dates of sale and values achieved are provided as Appendix Eleven.

8.3.12 The units at this development are of an atypical design and I am advised by the local agent (Chapplins) based in Liss that the development was unpopular with local residents and that the accommodation provided within these houses feels small and functions poorly. Chapplins advise that buyer opinion was divided on this development with parties generally liking or disliking the development. This can be expected to have affected demand and this in turn may have adversely affected the sale prices achieved.

Three Bed Houses

- 8.3.13 In my Review, the best evidence from Andlers Wood for the three bed semi-detached houses at the Proposed Development was considered to be provided by the sale of comparable sized semi-detached houses with accommodation over two storeys extending to 1,130 sq ft with a single garage and driveway parking space (1, 2 and 14 Turney Close). These units achieved sales between February 2021 and June 2021 in the range between £450,000 (£398 per sq ft) and £460,000 (£407 per sq ft). The application of the Index indicated values at February 2022 (the date of my review) in the order of £448 per sq ft to £467 per sq ft. It was anticipated that higher values might be expected to apply to the three bed houses at the Proposed Development to reflect the superior location in Greatham.
- 8.3.14 I have reviewed the evidence for three bed houses at Andler's Wood and am aware of a further sale of a three bed semi-detached house of the same type (15 Turney Close) on 1st December 2021 at £499,000 (£442 per sq ft). The application of the Index indicates a present value in the order of £536,155 (£474 per sq ft). This demonstrates that values have continued to improve over the intervening period and since the date of my Review.
- 8.3.15 The values I applied to the 3 bed houses in my Review and continue to apply are in the range between £460,000 (£457 per sq ft) and £475,000 (£472 per sq ft) for the smaller three bed houses with accommodation extending to 1,006 sq ft. In relation to the larger three bed semi-detached houses with accommodation extending to 1,193 sq ft I applied values in the range between £555,000 (£465 per sq ft) and £565 per sq ft (£474 per sq ft). These values are in stark contrast to the values adopted by the Appellant's FVA for the three bed houses which analyse at £352 per sq ft to £378 per sq ft and now adopted by the Appellant which analyse at between £432 per sq ft to £453 per sq ft.

Four Bed Houses

- 8.3.16 In my Review, the best evidence from Andlers Wood for the four bed detached houses at the Proposed Development was considered to be provided by the detached houses extending to 1,399 sq ft with a single garage and driveway parking space (2, 3 and 4 Abess Way, 6 Turney Close and 4 Cole Close). These units achieved sales between May 2021 to June 2021 in the range between £580,000 (£414 per sq ft) and £605,000 (£432 per sq ft). It was anticipated that similar or higher values in £ per sq ft terms might be expected to apply to the four bed houses at the Proposed Development.
- 8.3.17 I have reviewed the evidence for four bed houses at Andler's Wood and am aware of four further sales of four bed detached houses of the same type (8, 10, 11 and 12 Abess Way) between 29th October 2021 and 3rd December 2021 in the range between £610,000 (£436 per sq ft) to £620,000 (£443 per sq ft). Reference to the Index indicates a present value in the order of £666,145 (£476 per sq ft) to £689,674 (£493 per sq ft). This again demonstrates that values have continued to improve over the intervening period and since the date of my Review.

- 8.3.18 The values I applied to the 4 bed detached houses in my Review and continue to apply were in the range between £444 per sq ft to £449 per sq ft. These values fall below those indicated by the sales at Andler's Walk and indicate that higher values might be expected to apply with a further premium to reflect the superior location in Greatham.

Five Bed Houses

- 8.3.19 I am advised by Charters Estate Agents based in Bordon that they achieved a sale of 16 Turney Close at £810,000 with exchange of contracts occurring on 25th February 2022. This property comprised a five bed detached house set within a good size plot at the entrance to the development and benefitted from a double garage and two driveway parking spaces. The accommodation was arranged over ground and first floors and extended to 1,722 sq ft. At £810,000 this sale analyses at 470 per sq ft.
- 8.3.20 The unit values for the five bed houses at the Proposed Development have been agreed. However, it is considered that the evidence from this transaction is supportive of values for the four bed houses at the Proposed Development which are of a comparable size in the order of £470 per sq ft. The values I have adopted for the four bed houses analyse at £435 per sq ft to £449 per sq ft and higher values might therefore be expected to apply.

Upper Mount & Nursery Fields, Liss, Hampshire

- 8.3.21 This development lies directly opposite Andlers Walk on the north western side of Andlers Ash Road and backs onto the railway lines and was constructed in the late 1990s. As discussed below, recent sales at this development are in line with those achieved at Andlers Wood. One would normally anticipate a significant premium to apply to a new development when compared to second hand stock of at least 10% and it is considered that this validates the comments made by the local estate agent Chapplins (discussed above at paragraph 8.3.12) in relation to the mixed reception this development received from the market.
- 8.3.22 I am aware of two recent sales at this development which are considered to put the values achieved at Andlers Wood in context.
- 8.3.23 1 Upper Mount comprises a three bed semi-detached house with accommodation extending to 796 sq ft arranged over ground and first floors and achieved a sale on 17th June 2022 at £395,000 (£496 per sq ft) in very good condition. Reference to the Index indicates a present value in the order of £418,548 (£526 per sq ft). This is broadly in line with the evidence from Andlers Walk.
- 8.3.24 2 Nursery Fields comprises a four bed detached house with accommodation extending to 1,302 sq ft arranged over ground and first floors and achieved a sale on 24th February 2022 at £575,000 (£441 per sq ft) in very good condition. Reference to the Index indicates a present value in the order of £626,910 (£481 per sq ft).

- 8.3.25 A table confirming the accommodation at these units, the dates of sale and values achieved is provided as Appendix Thirteen.

Oak Park, Longmoor Road, Liphook, Hampshire – Taylor Wimpey

- 8.3.26 This development by Taylor Wimpey lies to the north of Greatham on the southern outskirts of the village of Liphook. Liphook is generally considered to be a similar value location to Greatham, however, Oak Park lies away from the village centre and is therefore considered to occupy an inferior location when compared to the Appeal Property which lies at the centre of Greatham.

- 8.3.27 A schedule summarising the values achieved at this development was provided as Appendix Three in my Review. In my Review, it was noted that the majority of sales at this development were achieved in 2019 to 2020. It was also noted that Maple Walk, a development by Redrow lies adjacent to and immediately to the rear of Oak Park and is a current development that provides more relevant and up to date evidence.

Maple Walk, Longmoor Road, Liphook, Hampshire – Redrow

- 8.3.28 This current development by Redrow lies to the rear (west) of Oak Park close to the A3. At the time of my Review I was advised by the marketing agent that there had been and there continued to be good interest in this development. This is a development of 2, 3 and 4 bed houses but at the date of my Review none of the two bed houses had been constructed or made available for sale. The most relevant unit types to those at the Proposed Development were considered in my Review and are discussed below. I revisited this development on 1st March 2023 and again spoke with the agents and my further comments are now also provided below. Extracts from the sales brochure for Maple Walk and a table confirming the accommodation at these units, the dates of sale and values achieved are provided as Appendix Ten.

Three Bed Houses

Plot 122 – The Warwick

- 8.3.29 The Warwick house type comprises a 3 bed detached house with accommodation arranged over ground and first floors extending to 1,081 sq ft and has the benefit of a garage and two driveway parking spaces and gardens to the front and rear. Plot 122 occupies a busy location at the entrance to the development and at the date of my Review Plot 122 was reserved at the asking price of £499,950 (£462 per sq ft).

- 8.3.30 This property is considered directly relevant to the Longstock and Dean house types at the Proposed Development which have accommodation extending to 1,006 sq ft and 1,1,193 sq ft respectively. Greatham is a superior location and the Proposed Development is considered superior being smaller in scale, less dense and providing a more attractive setting. Plot 122 is, however, a detached unit which would have attracted a premium and these factors were expected to largely balance out. A value in the order of £462 per sq ft was therefore considered relevant at the date of my Review and, again, suggested that the values adopted by the

Appellant's FVA for the 4 bed units at £392 per sq ft to £396 per sq ft and now adopted by the Appellant at £422 per sq ft to £459 per sq ft were and remain conservative.

8.3.31 The on-site agent advised on 1st March 2023 that current asking prices for the Warwick house types were £524,950 (£486 per sq ft). Higher values might therefore be expected to apply than I adopted at the date of my Review.

The Letchworth

8.3.32 This property comprises a 3 bed semi-detached house with accommodation arranged over ground and first floors extending to 984 sq ft with driveway parking and a rear garden. The on-site agents advised on a Letworth house type had exchanged on 1st March 2023 and that the current asking prices are £499,950 (£508 per sq ft).

8.3.33 This therefore provides current evidence and is considered to be supportive of the values I have adopted for the three bed houses at the Proposed Development in the range between £457 per sq ft and £476 per sq ft. If anything this recent sales evidence is supportive of higher values and is in stark contrast to the values adopted by the Applicant's FVA which analyse at £352 per sq ft to £378 per sq ft and now adopted by the Appellant which analyse at between £422 per sq ft to £459 per sq ft for the three bed houses.

Four Bed Houses

Plot 109 – The Harrogate

8.3.34 This property comprises a 4 bed detached house with accommodation arranged over ground and first floors extending to 1,555 sq ft and has the benefit of a garage and two driveway parking spaces and gardens to the front and rear. Plot 109 occupies a good location within this development and looks out over a central amenity area. A sale was completed in September 2021 at the asking price of £669,950 (£431 per sq ft).

8.3.35 This property is considered directly relevant to the Oakleigh unit type at the Appeal Property which has accommodation extending to 1,585 sq ft. Greatham is a superior location and the proposed form of development at the Property is considered superior being smaller in scale, less dense and providing a more attractive setting.

8.3.36 The on-site marketing agent advises that the Harrogate units are currently on the market with asking prices of £709,950 (£457 per sq ft). The agent advises that no significant discounts to the asking prices, if any, are currently being given. A value in excess of £457 per sq ft can therefore be expected to apply to the four bed houses at the Proposed Development. In my Review I adopted a value for Unit 12 at the Appeal Property (the Oakleigh) of £710,000 (£448 per sq ft) and now adopt a value of £720,000 (£454 per sq ft). This is in line with the evidence from Maple Walk and in stark contrast to the value applied by the Appellant's FVA at £625,000 (£394 per sq ft). It is noted that the Appellant has now applied a significantly higher value to Unit 12 of £695,000 (£438 per sq ft). This, however, still appears pessimistic.

Plot 40 – The Henley

- 8.3.37 This property comprises a 4 bed detached house with accommodation arranged over ground and first floors extending to 1,769 sq ft and has the benefit of a double garage and driveway parking spaces and a rear garden. Plot 40 lies at the edge of the development adjacent to the western boundary close to the acoustic fence separating the development from the A3. Contracts were exchanged in February 2022 for a sale at the asking price of £794,950 (£449 per sq ft).
- 8.3.38 This property is considered to be particularly relevant to the Alverstoke, Avington CT and Hillier unit types at the Proposed Development which have accommodation over two floors extending to 1,766 sq ft, 1,772 sq ft and 1,784 sq ft respectively. Greatham is a superior location and the Proposed Development and Policy Compliant Development are considered superior being smaller in scale, less dense and providing a more attractive setting.
- 8.3.39 The on-site marketing agent advises that the most recent sale of a Henley type four bed house was in April 2022 at £860,000 (£486 per sq ft) but that a lower value in the order of £830,000 (£469) to £840,000 (£475 per sq ft) would now be expected to apply. Lower values might be expected to apply to the four bed houses at the Proposed Development as these benefit from only a single garage rather than a double garage. In my Review I adopted values for the four bed houses between £785,000 (£444 per sq ft) and £795,000 (£450 per sq ft). If anything it is considered that these values are conservative, and are in stark contrast to the values adopted by the Appellant's FVA at £700,000 (£392 per sq ft to £395 per sq ft). It is noted that the Appellant has now adopted significantly higher values at £775,000 to £780,000 £439 per sq ft to £437 per sq ft).

Plot 120 – The Oxford

- 8.3.40 The Oxford is a smaller 4 bed detached house with accommodation extending to 1,318 sq ft. In my Review I advised that Plot 120 was reserved at the asking price of £619,950 (£470 per sq ft). Although significantly smaller than the 4 bed units at the Proposed Development and Policy Compliant Development and not as directly relevant as the evidence from the Henley and the Harrogate, the evidence from this reservation was considered to be supportive of values in the range between £430 per sq ft and £449 per sq ft and again suggested that the values adopted by the Appellant's FVA for the 4 bed units at £392 per sq ft to £396 per sq ft and now adopted by the Appellant at £767,500 (£430 per sq ft to £435 per sq ft) were and remain conservative.

The Stratford

- 8.3.41 The Stratford house type comprises a four bed detached house with accommodation extending to 1,218 sq ft. The on-site agent advised that contracts had been exchanged on a Stratford house in the last week of February 2023 and that current asking prices were £569,950 (£468 per sq ft). This therefore provides current evidence and is considered to be supportive of the values I have adopted for the four bed houses in the range between £444 per sq ft and £450 per sq ft.

CALA Elizabeth Meadows, Ramsdean Road, Stroud, Hampshire

- 8.3.42 This development of 30 units is discussed in detail below at section 9.2. The Market Housing units at this development sold in the period between September 2019 and July 2020 and a schedule of these sales is provided at Appendix Thirteen. This development is of a similar scale to the Proposed Development and provides similar house types. Stroud lies a short distance to the south of Greatham is considered to be comparable location and similar values might therefore be expected to apply.

Three Bed Houses

- 8.3.43 The best evidence for the three bed semi-detached houses at the Proposed Development is provided by the semi-detached houses extending to 980 sq ft with a single garage and driveway parking space. These units achieved sales in the range between £439,500 (£449 per sq ft) and £489,000 (£499 per sq ft). The most recent sale of a 980 sq ft unit was achieved on 11th March 2021 at £455,000 (£465 per sq ft) and the application of the Index indicates a present value in the order of £548,272 (£559 per sq ft). Similar values might therefore be expected to apply to the three bed units at the Proposed Development in £ per sq ft terms units although a modest discount would be expected to reflect the larger size of some of the three bed units and the effects of quantum.

Four Bed Houses

- 8.3.44 The best evidence for the four bed detached houses at the Proposed Development is provided by the detached houses extending to 1,582 sq ft and 1,755 sq ft with a single garage and driveway parking space. These units achieved sales in the range between £678,000 (£428 per sq ft) and £699,000 (£442 per sq ft) for the smaller units and £700,000 (£399 per sq ft) to £785,000 (£447 per sq ft) for the larger houses. The application of the Index indicates present values in the order of £557 per sq ft to £580 per sq ft. Similar values might therefore be expected to apply to the units at the Proposed Development which are of a comparable size. If anything, the evidence from Elizabeth Meadows suggests that the values I have adopted are pessimistic.

Temple Road, Liss, GU33 7BP

- 8.3.45 This development comprising a terrace of 3 x houses lies to the rear of the Temple Inn in Liss Forest which lies to the north of and is an extension of Liss. This is an inferior location when compared to the Appeal Property and is a more cramped form of development. Significantly higher values can therefore be expected to apply to the units at the Proposed Development.
- 8.3.46 The two bed mid terrace house at this development had accommodation arranged over ground and first floors extending to 934 sq ft and benefits from a relatively small rear garden and parking for two cars. This house was offered with an asking price of £389,950 (£418 per sq ft) and I am advised by the marketing agent (Chapplins) that a sale was achieved at £400,000 (£428 per sq ft) in April 2022. The application of indexation by reference to the Index indicates a present value in the order of £430,120 (£460 per sq ft).

- 8.3.47 The two bed houses at the Proposed Development are a little smaller at 875 sq ft but occupy a superior location and the majority have the benefit of a garage and driveway parking space. A similar unit value and a significantly higher value in £ per sq ft terms might therefore be expected to apply. In my Review I applied values to the two bed houses between £405,000 (£468 per sq ft) to £425,000 (£491 per sq ft) with the lower values applying to the terrace houses occupying a less favourable central location within the development. The higher value applying to a detached house with views over open space.
- 8.3.48 I am advised by the agent that the three bed end terrace houses at Temple Road have accommodation arranged over ground and first floors extending to 1,050 and 1,094 sq ft and benefit from larger rear gardens than the 2 bed house and parking for two cars. These houses were under offer at £440,000 (£400 per sq ft) and £430,000 (£409 per sq ft) at the time of my Review and the agent advises that the sales completed at this level.
- 8.3.49 The three bed houses at the Proposed Development are of a comparable size or larger, occupy a superior location and the majority have the benefit of a garage and driveway parking space. Higher unit values and a significantly higher value in £ per sq ft terms would therefore be expected to apply.
- 8.3.50 I do not apply significant weight to this evidence but it is provided for completeness and to demonstrate the lower end of the range of values achieved by new build schemes in the wider area by significantly inferior forms of development.
- Duke's Quarter, Bordon, Hampshire – Taylor Wimpey**
- 8.3.51 The Appellant's FVA made reference to asking prices for Duke's Quarter in Bordon. The evidence provided related to three bed houses with accommodation arranged over three floors. These units are not comparable to the two storey units at the Proposed Development. This is because significantly lower values apply to three storey housing when compared to two storey housing and Bordon is a significantly inferior location when compared to Greatham.
- 8.3.52 Asking prices for two bed houses with accommodation over two storeys extending to 641 sq ft were referred to by the Appellant's FVA. The asking prices for these units at £255,000 (£398 per sq ft) and £260,000 (£406 per sq ft) were considered to be of limited relevance as they relate to significantly smaller two bed units occupying a significantly inferior location in Bordon.

New Quarter, Bordon, Hampshire – Barratt Homes

- 8.3.53 This was also referred to by the Appellant's FVA and again lies in Bordon which is a significantly lower value location. The asking prices referenced related to 3 bed houses with accommodation over three storeys which are not comparable to two storey units; a very small four bed house (1,186 sq ft); and a 4 bed terrace house again with accommodation arranged over three floors.

8.4 Evidence from Second Hand Stock – Greatham

- 8.4.1 The Appellant's FVA made reference to evidence from a number of second hand sales in Greatham and the surrounding area including Bordon which I do not consider to be a comparable market location.

- 8.4.2 The Appellant's FVA considered evidence from the sale of 6 Dalley Way in Liss which is a modern unit constructed in 2010, this however is an end terrace unit reflects a sale in July 2020 at £374,000. The market has improved since the date of this sale and the application of the Index indicates a present value in the order of £451,980 (£449 per sq ft). It is considered that there is more relevant and current evidence available but, it is noted that the indexed values are in line with those adopted by my Review and one would expect a new build premium to apply. This again suggests that, if anything, the values I have applied are pessimistic.

- 8.4.3 The Appellant's FVA also considered a sale of 1 Oaktree Cottages which is a Victorian house and not therefore directly relevant and a sale at Silver Birch Mews in Greatham which, again, I did not consider to be particularly relevant. This is because the units at this development whilst modern (constructed in approximately 2012) have accommodation arranged over three storeys and, as previously discussed, three storey housing attracts significantly lower values than two storey housing. The evidence from this development is not therefore indicative of the values achievable at the Proposed Development.

Todmore, Greatham, Hampshire GU33 6AR

- 8.4.4 The FVA made reference to the sale of 16 Todmore. Todmore was constructed in 1996 and is a relatively modern, attractive and comparable development in Greatham that lies a short distance to the north of the village centre and Appeal Property on the western side of Petersfield Road. It is considered that the Proposed Development will be a superior development constructed to higher design standard and specification in accordance with the requirements of the Local Plan and Policy SD48. Significantly higher values can therefore be expected to apply than are indicated by the sales discussed above at Todmore.
- 8.4.5 The most recent sales were in the period between June 2020 and April 2021, as discussed below.

21 Todmore, Greatham

- 8.4.6 This property lies at the corner of the development adjacent to Petersfield Road and comprises a three bed semi-detached house with accommodation over two storeys extending to 980 sq ft Net Sales Area and benefits from a garage and driveway parking and occupies a triangular shaped plot with a small rear garden. A sale was achieved on 16th April 2021 at £378,000 (£386 per sq ft) which indicates a present value in the order of £453,528 (£463 per sq ft). The Proposed Development will be a superior form of development and occupies a marginally superior location within the village and the units will have superior plot characteristics. The market has also improved since the date of this sale and all of these factors can be expected to have a positive effect on value before one applies a new build premium.

16 Todmore, Greatham

- 8.4.7 This property comprises a three bed detached house with accommodation over two storeys extending to 1,117 sq ft Net Sales Area and benefits from a garage and driveway parking and lies centrally within the development but is overlooked by neighbouring units on both sides and suffers from a lack of privacy. A sale was achieved on 18th June 2020 at £418,000 (£374 per sq ft) indicating a present value in the order of £539,144 (£482 per sq ft). The Proposed Development is a superior form of development and occupies superior location within the village. The market has also improved since the date of this sale and all of these factors can be expected to have a positive effect on value before one applies a new build premium.

5 Todmore, Greatham

- 8.4.8 I am aware of a further sale at Todmore since the date of my Review. 5 Todmore comprises a three bed detached house with accommodation extending to 829 sq ft Net Sales Area and occupies a good size plot and benefits from a garage and driveway parking. A sale was achieved on 23rd March 2022 at £430,000 which analyses at £519 per sq ft. The application of the Index indicates a present value in the order of £477,637 (£576 per sq ft).
- 8.4.9 Todmore is an attractive and comparable development in Greatham but the Proposed Development will be a superior development constructed to higher design standards expected in the National park and to a higher standard in accordance with Policy SD48. Significantly higher values can therefore be expected to apply than are indicated by the sales discussed above at Todmore.
- 8.4.10 The values I applied in my Review and continue to apply are consistent with the evidence from sales at Todmore and, if anything, can be considered pessimistic. However, the values adopted by the Appellant's FVA and that are now applied by the Appellant area significantly lower and more in line with the unindexed values with no adjustment made for location, the superior form of development and a new build premium.

18 Wolfmere Lane, Greatham, Hampshire GU33 6AL

- 8.4.11 Further evidence of the relatively high values achievable in Greatham when compared to the neighbouring settlements is provided by the sale of 18 Wolfmere Lane which is a very inferior property when compared to the units at the Proposed Development.
- 8.4.12 This property lies a short distance to the north east of the Appeal Property in a less favourable location within the village on the southern side of Longmoor Road. This property comprises an unattractive 1970s three bed end-terrace house that has accommodation extending to 850 sq ft Net Sales Area and benefits from an integral garage and driveway parking. A sale was achieved on 12th August 2022 at £365,000 (£429 per sq ft) which indicates a present value in the order of £376,673 (£443 per sq ft).
- 8.4.13 Significantly higher values can be expected to apply to the houses at the Proposed Development. The evidence from this very inferior property brings the Appellant's assessment of the GDV into sharp focus and provides a clear indication that the Appellant's assessment of the GDV which reflects an average value for the Market Housing units at the Proposed Development and Policy Compliant Development between £378 per sq ft to £491 per sq ft (and £440 per sq ft overall) is excessively pessimistic and unrepresentative of new build values in Greatham.

The Lockleys, Longmoor Road, Greatham, Liss, Hampshire GU33 6AH

- 8.4.14 The Lockleys is a small development of three houses that was constructed in 2014 and occupies a comparable if not a marginally inferior location within the village on the southern side of Longmoor Road which is further from the village centre. This development provides similar accommodation to the three bed houses at the Proposed Development being both modern and of a comparable Net Sales Area, arranged over two storeys and with a garage and is considered to provide good evidence although an adjustment is required to reflect a new build premium.

1 The Lockleys

- 8.4.15 This property comprises a three bed detached house with accommodation extending to 1,098 sq ft Net Sales Area arranged over ground and first floor and benefits from a garage and rear garden. A sale was achieved on 1st April 2022 at £535,000 which analyses at £487 per sq ft. Reference to the Index indicates a present value in the order of £583,167 (£531 per sq ft).
- 8.4.16 This is, however, a detached house which can be considered to attract a premium although I would expect this to be largely balanced out by any new build premium. On balance, it is considered that the evidence from this recent transaction supports values for the three bed houses at the Proposed Development in excess of £487 per sq ft. This is higher than the values I adopted in my Review for the three bed houses which analyse at £457 per sq ft and £474 per sq ft and are in stark contrast to the values adopted by the Appellant's FVA which analyse at £352 per sq ft to £378 per sq ft and now adopted by the Appellant which analyse at between £422 per sq ft to £459 per sq ft.

3 The Lockleys

- 8.4.17 This neighbouring property comprises a four bed detached house with accommodation extending to 1,353 sq ft Net Sales Area arranged over ground and first floors. The property was recently remarketed by the current owner with an asking price of £600,000 (£443 per sq ft) and the agent (Bourne) advises that an offer was accepted at this level on 2nd March 2023.
- 8.4.18 Although not a completed transaction this evidence is recent and supportive of the evidence from 1 The Lockleys and the values I have adopted for the four bed houses at the Property which analyse at £444 per sq ft to £454 per sq ft.

8.5 Evidence from Second Hand Stock – Liss & Liphook Old School Road, Liss, Hampshire

- 8.5.1 This development was constructed in approximately 1996 and lies close to the centre of Liss. At the date of my Review the most recent sales at this development were in the period between January 2021 and October 2021 with the sales indicating values between £401 per sq ft and £465 sq ft. It is considered that the evidence from sales at Old School Road provide good evidence for the general tone of values for the Proposed Development. However, the Proposed Development is considered to be superior form of development being less dense and more attractive and a further adjustment will be required to reflect condition (new build premium).
- 8.5.2 The units at this development are, in the main, significantly smaller and terraced. It was considered that the most relevant evidence was provided by 16 Old School Road as discussed below. There have since been several further sales at this development with the most recent and being the sale of 20 Old School Road.

16 Old School Road, Liss, Hampshire GU33 7RX

- 8.5.3 This property comprises a detached four bed house with accommodation over two storeys extending to 1,365 sq ft Net Sales Area and benefits from an integral garage and driveway parking and lies at the rear of the development close to the recreation ground. A sale was achieved on 15th February 2021 at £640,000 (£465 per sq ft) in excellent condition. The market has improved since the date of this sale and a higher value in £ per sq ft terms can be expected to apply to the houses at the Proposed Development being a superior form of development and before one applies a new build premium. The extent of any new build premium may, however, be modest as 16 Old School Road was sold in excellent condition.

20 Old School Road, Liss, Hampshire GU33 7RX

- 8.5.4 This property comprises a terrace three bed house with accommodation over two storeys extending to 1,087 sq ft Net Sales Area and benefits from a garage and driveway parking. It is therefore comparable to the three bed houses at the Proposed Development. A sale was achieved on 18th June 2022 at £490,000 (£451 per sq ft) in very good condition. The Proposed Development is considered to be a superior form of development and a new build premium can be expected to apply to the three bed houses at the Proposed Development. I am therefore of the opinion that the evidence from this recent sale is supportive of the values adopted in my Review and which I continue to apply which fall within the range between £457 per sq ft and £474 per sq ft. If anything, one might expect higher values to apply.

Dalley Way, Liss, Hampshire GU33 7HD

- 8.5.6 This development of six x terrace and semi-detached houses was constructed in 2003 and lies adjacent to the village centre and the Old School Road development. The Applicant's FVA made reference to the sale of 6 Dalley Way in July 2020. However, at the date on my Review there had been two more recent sales at this development with the latest of those (4 Dalley Way) completing on 31st March 2021 as discussed below. There has since been a further sale of a three bed house at this development (2 Dalley Way) on 18th October 2022.

4 Dalley Way, Liss

- 8.5.7 This 3 bed mid-terrace house has accommodation extending to 979 sq ft Net Sales Area arranged over ground and first floors and was offered to the market in very average/good condition with a remote garage and achieved a sale on 31st March 2021 at £375,000 which analyses at £383 per sq ft. The application of the Index indicates a present value in the order of £441,250 (£450 per sq ft).

- 8.5.8 The three bed units at the Proposed Development are, in the main, detached or semi-detached for which a premium would apply and of a comparable size (1,006 sq ft) or larger and, whilst occupying a similar village centre location, have superior plot characteristics and form part of a superior and less dense form of development. These factors can all be expected to have a positive effect on value before one applies a new build premium.

2 Dalley Way, Liss

- 8.5.9 This 3 bed semi-detached house similarly has accommodation extending to 979 sq ft Net Sales Area arranged over ground and first floors and was offered to the market in good condition with a remote garage and recently sold on 18th October 2022 at £440,000 (£449 per sq ft).

8.5.10 This is a more comparable three bed house being a semi-detached house and offers more relevant evidence being a recent sale. I would expect a significantly higher value to apply to the three bed houses at the Proposed Development to reflect the superior plot characteristics and less dense form of development and a new build premium. I therefore consider that the evidence from this sale is supportive of the values adopted in my Review which fall within the range between £457 per sq ft and £474 per sq ft. If anything, one might expect higher values to apply.

4 Teacher's Terrace, Rake Road, Liss, Hampshire GU30 7ED

8.5.11 This property comprises a two bed mid-terrace house with accommodation over two storeys extending to 659 sq ft Net Sales Area and benefits from a small rear garden and driveway parking but no garage. I am advised by the agent (Jacobs & Hunt) that the property achieved a sale in January 2023 at £287,000 (£436 per sq ft) in average condition.

8.5.12 Teacher's Terrace lies close to the village centre and is therefore a comparable location when compared to the Appeal Property which lies at the centre of Greatham. However, significantly higher values can be expected to apply to the two bed houses at the Proposed Development in £ per sq ft terms to reflect the superior location, a new build premium and that most of the two bed houses will be semi-detached or detached with a garage.

10 Allee Drive, Liphook, Hampshire GU30 7YD

8.5.13 Allee Drive lies on the western side of Liphook close to the A3 and away from the village centre. This is an inferior location when compared with the Appeal Property. Significantly higher values can be expected to apply to the two bed houses at the Property in £ per sq ft terms to reflect the superior location, a new build premium and that most of the two bed houses will be semi-detached or detached rather than terraced. I do not apply significant weight to the evidence from 10 Allee Drive in terms of ascribing specific values to the units at the Proposed Development, rather, it is considered relevant to the assessment of the GDV being current and providing an indication of the lower end of the range of appropriate values.

8.5.14 10 Allee Drive comprises a two bed end terrace house with accommodation over two storeys extending to 657 sq ft Net Sales Area and benefits from a small rear garden, driveway parking and a garage. I am advised by the agent (Hamptons) that the property achieved a sale in February 2023 at £310,000 (£472 per sq ft).

8.5.15 At £472 per sq ft the evidence from this sale is in line with the values in £ per sq ft terms I have adopted for the two bed houses (£462 per sq ft to £491 per sq ft). If anything one might anticipate that higher values should apply.

8.6 Conclusion**Two Bed Houses**

8.6.1 There was little in the way of evidence for the sale of two bed houses at the date of my Review. In arriving at my opinion of the GDV I had regard to the evidence from Temple Road for a similar size (934 sq ft) but mid-terrace unit with a small garden and occupying an inferior location. This house achieved a sale at £400,000 (£428 per sq ft) in April 2022 and indicates a value significantly in excess of £428 per sq ft. This was supported by the evidence from the sale of 1 Terracotta Road in Liphook (Oak Park) in February 2021 at £355,000 (£419 per sq ft) which indicates a value with indexation in the order of £511 per sq ft.

8.6.2 I am aware of two recent sales of two bed houses in Liss (4 Teacher's Terrace) and Liphook (10 Allee Drive). These houses achieved sales in January and February 2023 and indicate values for second hand stock in the order of £436 per sq ft to £472 per sq ft. Significantly higher values would be expected to apply to the two bed houses at the Property.

8.6.3 I have adopted values for the two bed houses at the Property between £400,000 (£462 per sq ft) and £425,000 (£491 per sq ft). These values compare with those adopted by the Appellant's FVA at £350,000 (£400 per sq ft) and now adopted by the Appellant at £385,000 (£445 per sq ft to £425,000 (£491 per sq ft). These £ per sq ft values, in the main, fall below those recently achieved by 10 Allee Drive a second hand terrace house occupying a relatively poor location in Liphook and are therefore considered very pessimistic.

Three Bed Houses

8.6.4 In my Review I concluded that the best evidence for the value of the units at the Property was provided by the recent transactions at Maple Walk in Liphook. Liphook and Greatham are comparable locations in value terms although Greatham is, if anything a higher value location. I am of the opinion that this has been satisfactorily demonstrated by the evidence provided above and in particular the evidence provided by the modern but second hand developments known as Todmore supported by The Lockleys and by the evidence from the sale of 18 Wolfmere Lane which is a very inferior property but still attracted a value equal to £429 per sq ft in August 2022.

8.6.5 Maple Walk occupies a less favourable location at the edge of the village in Liphook rather than the centre and I consider that the evidence from Maple Walk provides an indication of the lower end of the range of values applicable. At the date of my Review the evidence for 3 bed houses indicated values in the order of £462 per sq ft to £474 per sq ft. I have updated the evidence to reflect current asking prices and the recent exchange of contracts for a three bed house on 1st March 2023 which indicate that higher values up to £508 per sq ft might now be achievable.

- 8.6.6 I consider these values to be supported by the evidence from the sales at Andler's Wood and, as discussed above, I am aware of a further sale of a three bed house at this development in December 2021 at £474 per sq ft with indexation. My opinion of the GDV was also considered to be supported by the evidence from Elizabeth Meadows which indicates values between £559 per sq ft to £650 per sq ft with indexation.
- 8.6.7 Since the date of my Review new evidence has become available for a new build development (Opie Gardens) in Liss comprising 3, 4 and 5 bed detached houses. These houses achieved sales off-plan in the period between November 2022 and January 2023. This demonstrates an active market and demand for good quality developments in this location. These houses achieved sales in the range between £695,000 (£470 per sq ft) for a three bed house to £1,225,000 (£430 per sq ft) for a five bed house. These, however, are larger houses and higher values in £ per sq ft terms can be expected to apply to the units at the Property to reflect the effects of quantum.
- 8.6.8 These values compare with those adopted by the Appellant's FVA for the 3 bed houses between £398 per sq ft to £410 per sq ft and now adopted by the Appellant between £422 per sq ft and £459 per sq ft. It is therefore considered that the Applicant's opinion of the GDV for the 3 bed houses was and remains very pessimistic particularly when one considers the sale achieved on 12th August 2022 by 20 Wolfmere Lane which comprises a very inferior 1970s era terrace house with no garage at £429 per sq ft. This view is also confirmed by the evidence from the second hand stock in Liss (Old School Lane (£451 per sq ft) and Dalley Way (£449 per sq ft) to which a new build premium would be expected to apply.
- 8.6.9 Very good evidence is provided by the sale of 1 The Lockleys in Greatham which comprises a modern (2014) three bed detached house extending to 1,098 sq ft with a garage. A sale was achieved on 1st April 2022 at £535,000 (£487 per sq ft) which with indexation indicates a present value in the order of £576,800 (£525 per sq ft). I have adopted values for the three bed houses between £457 per sq ft to £474 per sq ft and these can be considered pessimistic.

Four Bed Houses

- 8.6.10 At the date of my review, the best evidence for the four bed houses was considered to be provided by the recent sales at Maple Walk. These sales indicated values of at least £431 per sq ft to £449 per sq ft. The on-site marketing agent advised of two recent sales at Maple Walk in February 2023 and March 2023 at prices that analyse at £468 per sq ft and £508 per sq ft. Higher values than I previously considered achievable may therefore apply. I considered that the evidence from Maple Walk was supported by the evidence from Elizabeth Meadows, for similar size units, at £478 per sq ft to £497 per sq ft with indexation and the evidence from the sale of the four bed houses at Andler's Walk.

8.6.11 As discussed above, since the date of my Review new evidence has become available from Opie Gardens in Liss. The four bed houses at this development achieved sales off plan at £442 per sq ft. These are significantly larger houses and a higher value in £ per sq ft terms can be expected to apply to the four bed houses at the Proposed Development to reflect the effects of quantum.

8.6.12 In my Review I adopted values for the four bed houses at the Proposed Development between £760,000 (£426 per sq ft) and £795,000 (£450 per sq ft). These values compare with those adopted by the Appellant's FVA between £392 per sq ft to £396 per sq ft it and now adopted by the Appellant which analyse at between £437 per sq ft to £439 per sq ft. It is therefore considered that the Appellant's opinion of the GDV for the four bed houses was and remains very pessimistic

8.6.13 In my opinion, this is confirmed by the evidence from 3 The Lockleys in Greatham. This modern four bed house was placed under offer on 2nd March 2023 at a price that analyses at £443 per sq ft and to which a new build premium would be expected to apply.

Five Bed Houses

8.6.14 The GDV of the five bed houses has been agreed based upon unit values of £900,000 (£431 per sq ft) to £925,000 (£419 per sq ft).

Agency Opinion

8.6.15 I have discussed the values I have adopted for the individual units at the Proposed Development and Policy Compliant Development with Kelway Law based in Liphook. Kelway Law advised that the following values should be achievable:

- Two Bed Houses – Not less than £400,000
- Larger Three Bed Houses- £575,000 to £600,000
- Smaller Three Bed Houses - £450,000 to £460,000
- Four Bed Houses - £750,000 to £800,000

8.6.16 The values indicated by Kelway Law are in line with those I applied in my Review and with the evidence cited above and are therefore supportive of my opinion of the GDV and, if anything, indicate that higher values might apply in particular to the two and three bed houses.

8.7 *GDV The Proposed Development*

8.7.1 Table 1 at Appendix Two confirms my opinion of the GDV for Proposed Development. I have adopted the Appellant's tenure mix for the purposes of consistency.

8.7.2 In arriving at my opinion of the GDV for the Proposed Development I have adopted an aggregate GDV of £19,080,438 comprising £17,070,000 (£455 per sq ft) for the Market Housing units and £2,010,438 (£302 per sq ft) for the Affordable Housing units.

8.7.3 This compares with the Applicant's aggregate GDV for the Proposed Development of £18,344,500 comprising £16,530,000 (£440 per sq ft) for the Market Housing units and £1,814,500 (£272 per sq ft) for the Affordable Housing units.

8.8 *GDV The Policy Compliant Development*

8.8.1 Table 2 at Appendix Two confirms my opinion of the GDV for Policy Compliant Development.

8.8.2 In arriving at my opinion of the GDV for the Policy Compliant Development I have adopted an aggregate GDV of £16,451,116 comprising £12,785,000 (£452 per sq ft) for the Market Housing units and £3,666,116 (£231 per sq ft) for the Affordable Housing units.

8.8.3 This compares with the Applicant's aggregate GDV for the Policy Compliant Development of £15,837,658 comprising £12,410,000 (£438 per sq ft) for the Market Housing units and £3,427,658 (£216 per sq ft) for the Affordable Housing units.

8.9 Affordable Housing GDV

8.9.1 In relation to the Affordable Rent units I have adopted the Local Housing Allowance for the Blackwater Valley BRMA and applied these, as relevant, to the assumed Affordable Rent units and made deductions of 3% for voids and £1,750 per unit per annum for management, maintenance and sinking fund before capitalising the net income at 5.25%. This approach has been agreed with the Appellant.

8.9.2 In relation to the Shared Ownership units I have assumed an initial equity sale of 25% of the unrestricted Market Value and assumed a rent at 2.75% on the unsold equity before capitalising the income at 5%. This approach has been agreed with the Appellant.

8.9.3 On the basis of the above, I have adopted the following values for the Affordable Housing:

- Policy Compliant Development £3,666,116
- Proposed Development £2,010,438

The approach to the calculation of the Affordable Housing GDV has been agreed with the Appellant. The difference in the values adopted by the Appellant and SDNPA are a result of the difference in values applied to the Shared Ownership units. The differences between the Appellant and my figures derives from the variance between our respective opinions of these units as unrestricted Market Housing units which has a knock-on effect to their value as Shared Ownership units. A copy of my Affordable Housing calculation is provided as Appendix Seven.

8.9.4 My residual appraisal assumes that the Affordable Housing GDV will be paid on typical 'Golden Brick' terms with 30% of the Affordable Housing GDV paid on month six of the construction period (for the land and works completed up to the first course of bricks above the damp proof membrane) with the remaining 70% payable monthly until practical completion. This approach has been agreed with the Appellant.

8.10 Construction Costs

8.10.1 The Appellant and SDNPA have reached agreement on the assessment of the construction costs comprising base build, external costs, abnormal development costs and site specific infrastructure costs and contingency at £11,891,994.

8.10.2 At £11,891,994 this reflects a compromise position following significant negotiation between the respective Quantity Surveyors.

8.11 External Costs & Abnormal Development Costs

8.11.1 The agreed Cost Plan (copy at Appendix...) provides for the following abnormal development costs and site specific infrastructure works:

- Highway access £133,152
- Foul pumping station including associated builder's works £120,120
- Foul rising main £52,763
- Demolition £297,297
- Breaking out existing hardstanding; other than buildings; disposal off-site £133,333
- Ecology (bats) £11,550
- Enabling works £96,096
- Temporary works £34,650
- Extra over for trench and piled foundations and retaining structures £319,519

These costs total £1,198,480 and are inclusive of agreed sums for preliminaries assessed at 10%, contingency and risk at 5%; specific provisions at 4% (as appropriate).

8.12 Professional Fees

8.12.1 The Appellant and SDNPA have agreed a sum for professional fees equal to 10% of the construction cost (£1,189,199).

8.13 Planning Contributions

8.13.1 The Appellant and SDNPA have agreed a sum of £65,000 as a contribution towards highway improvements and £15,000 for SPA mitigation.

8.14 Community Infrastructure Levy

8.14.1 The Appellant's FVA made no allowance for a contribution to the Community Infrastructure Levy. I assumed in my Review that this was a reflection of the relatively high existing Gross Internal Area of the current structures at the property when compared to the Net Sales Area of the Proposed Development and Policy Compliant Development. However, it is now understood that following re-measurement a CIL contribution of £112,688.64 is required for the Proposed Development and £85,127.33 for the Policy Compliant Development and that these sums have been agreed.

8.15 Finance Costs and Development Programme

8.15.1 The Appellant and SDNPA have agreed a finance rate of 7% per annum inclusive of arrangements fees.

8.15.2 The Applicant's FVA adopted a development programme extending to 27 months as set out below and this has been agreed.

- 1 month site acquisition (Month 1)
- 5 month mobilisation and pre-construction period (Months 2 to 6)
- 15 month construction period (Months 7 to 21)
- 6 month sale period (Months 22 to 27 assuming 30% of sales off-plan)

8.15.3 This is in line with my expectations and the BCIS Duration Calculator and I adopted the same in my review. It is understood that the Appellant may review their opinion of the development programme as a result of market conditions. In my opinion, the evidence from the recent sales off-plan of all the units at Opie Gardens significantly ahead of the practical completion date provides a strong indication of the demand in this location for good quality new build developments.

8.16 Land Acquisition Costs

8.16.1 The Appellant and SDNPA have agreed that Stamp Duty Land Tax will apply at the prevailing rate and a sum equal to 1.8% for agency and legal fees.

8.17 Developer's Profit Margin

8.17.1 The Appellant's FVA and the Review Response adopt a developer's profit equal to 20% of the GDV of the Market Housing and 6% of the GDV for the Affordable Housing. At 20% the developer's profit for the Market Housing units lies at the upper end of the range of 15% to 20% indicated by the PPG. The PPG does not provide specific guidance in relation to the developer's profit to be applied for site specific viability appraisals but it does acknowledge at paragraph 18 that '*alternative figures may also be appropriate for different development types*'.

- 8.17.2 The Proposed Development appears to be a relatively straight forward development using standard house types and construction techniques and is of a size and form that would be attractive to the market in a popular location where competition to secure the site is likely to be high. In my Review I therefore adopted a developer's profit equal to 17.5% of the Market Housing GDV. A 6% profit on the GDV for the Affordable Housing is standard and I therefore adopted the same.
- 8.17.3 The PPG at paragraph 8 advises that *'where a viability assessment is submitted to accompany a planning application this should be based upon and refer back to the viability assessment that informed the plan'*. The BNP Report at paragraph 5.38 advises that a profit margin of 20% of the GDV for the Market Housing units has been adopted for plan making purposes but acknowledges that individual schemes may require lower or higher profits, depending upon site specific circumstances.
- 8.17.4 The BNP Report at paragraphs 5.36 to 5.39 provides some context to the variable nature of developer's profits and advises that *'developer's profit is closely correlated with the perceived risk of residential development'* and advises that in 2007, prior to the credit crunch, developer's profits were at around 13% to 15%. The profit level assumed at 20% by the BNP Report in August 2017 is stated to be a *'rigorous approach which ensures the robustness of the appraisal outputs'* and was adopted following *'the near collapse of the global banking system in the final quarter of 2008 ... resulting in a much tighter regulatory system, with UK banks having to take a much more cautious approach to all lending'*. Paragraph 5.38 goes on to say that *'in this context, and against a backdrop of the current sovereign debt crisis in the Eurozone, the banks were for a time reluctant to allow profit levels to decrease. Perceived risk in the UK housing market has been receding but the outcome of the referendum on the UK's membership of the European Union has resulted in a degree of uncertainty about the future trajectory of house prices'*.
- 8.17.5 The comments made in the BNP Report at paragraphs 5.36 to 5.39 in respect of developer's profits are in line with my own and, in my opinion, it is clear from the BNP Report that there is an expectation that developer's profits will change over time in response to changing market conditions and having regard to site specific circumstances. The BNP Report was prepared during a period of tighter regulation and when the perceived risk to the housing market and house prices was relatively high and a developer's profit of 20% of the Market Housing GDV was adopted to ensure the robustness of the appraisal outputs over the plan period. One would therefore anticipate a lower profit expectation to apply to the Proposed Development.

- 8.17.6 The developer's profit is an intangible element of a residual appraisal. Different participants in the market have different requirements be they the developer or the funding provider. The objective of the residual appraisal, in this case, is to assist in the determination of the RLV for the Proposed Development and Policy Compliant Development and the requirement to 'stand back' and to cross-check the outcome of a residual appraisal with evidence from comparable development land transactions and to undertake sensitivity testing of the inputs applied to the residual appraisals has been discussed in detail above at section 6.5.
- 8.18.5 RLV is a Market Value based concept and should reflect the value of the Appeal Property with the benefit of planning permission for the proposed form of development. In my opinion, the Appellant's opinion of the RLV is based upon conservative inputs and provides for a RLV that appears inconsistent with the market by reference to the comparable development land transaction provided (regrettably, the Appellant has declined to confirm the purchase price following the grant of planning permission making a direct cross-check impossible). In this way it can be seen that at 20% the Appellant's assumption in relation to the developer's profit for the Market Housing is unduly pessimistic.
- 8.18.6 In arriving at my opinion of the RLV I sought to take a reasonable approach in applying a developer's profit of 17.5%. This lies midway between the range of 15% and 20% indicated by the PPG and reflects the relatively low complexity and risk of the proposed development. However, it can be seen in Section 9 below that applying a developer's profit at this level potentially provides for a pessimistic opinion of the RLV by reference to evidence from comparable development land transactions and the asking price and one might therefore expect that a lower developer's profit would apply.
- 8.18.7 The matter of the relevant developer's profit to apply for a development of a similar size was recently determined within the South Downs National Park boundary under the joint appeal made under the following reference APP/Y9507/W/21/3269823 and APP/Y9507/W/22/3295783. A copy of the Inspector's decision is provided as Core Document CD7.2. At paragraph 54 the Inspector advises that *'The profit expectation of the appellant is 18.5% which falls within the 15-20% figure set out within the Planning Practice Guidance (PPG) as a suitable return for developers. Whilst the war in Ukraine and rising prices were not provided as justification of this figure at the time that the application was submitted, I am required to consider the evidence before me at this time. These circumstances, along with the 20% developer return used in the viability assessment undertaken as part of the adoption of the SDLP, and the guidance within the PPG which advises that the plan viability assessment should inform one submitted with a planning application, lead me to find that the developer return sought is reasonable in this case'*.

- 8.18.8 This appeal related to a similar size but more complex form of development comprising 28 units in Lewes. The Inspector's decision followed the introduction of evidence at the date of the appeal inquiry from the Applicant relating to increased developer uncertainty relating to the war in Ukraine and high build cost inflation. Having regard to this recent appeal decision and in order to reach agreement I have adopted a developer's profit equal to 18.5% of the Market Housing GDV and 6% of the Affordable Housing GDV.
- 8.18.9 The most recent and relevant evidence from a financial viability appraisal for a development of a comparable size and in a comparable location relates to 34 Lavant Street in Petersfield under planning application 22/04504/FUL. This comprises a development of 33 x 1, 2 and 3 bed apartments. The applicant's FVA in this case assumed a developer's profit equal to 17.5% of the Market Housing GDV and 6% of the Affordable Housing GDV and this was accepted by SDNPA.
- 8.18.10 This financial viability appraisal is considered to provide the most relevant basis for the assessment of the developer's profit for the Market Housing at the Proposed Development and the Policy Compliant Development. It is supportive of Bruton Knowles opinion and that of the Inspector in relation the appeals discussed above under reference APP/Y9507/W/21/3269823 and APP/Y9507/W/22/3295783 and provides clear evidence that the Appellant's assessment of the developer's profit at 20% of the market Housing GDV is pessimistic.
- 8.19 Marketing, Sale Costs and Legal Fees**
- 8.19.1 The Appellant's FVA and the Review Response adopt sale and marketing costs for the Market Housing units and the Affordable Housing at 3% of the GDV and a sum equal to £1,000 per unit has been adopted for conveyancing. In my Review I adopted a sum equal to 2.5% of the GDV of the Market Housing units for sale and marketing costs and £750 per unit for conveyancing.
- 8.19.2 The most recent and relevant evidence from a financial viability appraisal for a development of a comparable size and in a comparable location relates to 34 Lavant Street in Petersfield under planning application 22/04504/FUL, as discussed above. The applicant's financial viability appraisal in this case assumed marketing and agency costs at 2% of the Market Housing GDV and £850 per unit for legal fees. These sums were accepted by SDNPA and are considered to provide the most relevant basis for the assessment of the marketing, agency and legal fees and I have therefore adopted these sums in my residual appraisals.
- 8.19.3 With regard to the affordable housing units, the Appellant adopts an aggregate sum of £17,500 for the cost of sale on the Affordable Housing and conveyancing. In my Review I applied a sum of £10,000 for the cost of sale of the Affordable Housing units and a further sum of £350 per unit for conveyancing. This is therefore a very marginal area of disagreement and for the purpose of achieving agreement I have adopted the Appellant's sum of £17,500 in my appraisals.

8.20 Appraisal Result

8.20.1 Prior to Stand Back and Sensitivity testing as required by RICS Guidance etc based upon the inputs to the residual appraisals discussed above I arrive at the following RLVs for the Proposed Development and the Policy Compliant Development.

Residual Land Value - Policy Compliant Development

8.20.2 My residual appraisal (copy at Appendix Three) indicates a RLV for the Policy Compliant Development of -£131,333. Say -£130,000.

Residual Land Value - Proposed Development

8.20.3 My residual appraisal (copy at Appendix Six) indicates a RLV for the Proposed Development of £1,327,516. Say £1,330,000.

9. Failure of the Appellant to Apply a 'Stand Back' Approach to the RLV

9.1.1 As discussed above at Section 6 the SPD sets out the minimum content for an applicant's viability appraisal. The SPD confirms that the 'Residual Land Value is to be supported by evidence from comparable development land transactions' (Part 2) and, in line with the PPG, requires '*Confirmation of the price paid for the property or the price expected to be paid for the property on the grant of planning permission together with confirmation of the contractual terms relevant to the determination of the purchase price within any contingent sale agreement or option agreement including minimum price and overage provisions*' to be provided (Part 3). The SPD has been prepared having regard to the PPG, the Professional Statement and the 2019 Guidance Note and complies with the 2021 Guidance Note.

9.1.2 It is noted that the Appellant has not provided any evidence from the sale of comparable development land transactions for review and has not confirmed the purchase price to be paid or the terms price expected to be paid on the grant of planning permission together with confirmation of the contractual terms relevant to the determination of the purchase price. The Appellant's FVA and the Review Response are therefore noncompliant with the SPD, best practice, the Professional Statement, the 2019 Guidance Note and the 2021 Guidance Note.

9.1.3 Evidence from comparable development land transactions and confirmation of the purchase price are material facts relevant to the determination of the RLV. In arriving at my opinion of the RLV I have had regard to evidence from a comparable development land transaction but have been unable to identify any further relevant development land transactions. This underlines the importance of the Appellant confirming the proposed purchase price following the grant of planning permission.

9.2 *Gross Land Value*

Elizabeth Meadows, Ramsdean Road, Stroud, Hampshire

- 9.2.1 This development lies a short distance to the south of Greatham in the village of Stroud on the western side of the A3 and close to the Seven Stars public house and the junction formed between the A272 and Ramsdean Road. Stroud is a comparable location to Greatham and attracts broadly similar residential values. The property was developed by CALA following the grant of planning permission for the '*Erection of 30 dwellings and village hall together with car parking, open space and landscaping following demolition of existing buildings*' on 10th October 2018.
- 9.2.2 This development is considered to provide good prima facie evidence of residential development land values. It is understood that this property was acquired with the benefit of planning permission for £1,920,000 on 30th November 2018. The planning permission provided for a development of 30 units with 40% Affordable Housing provision (18 x Market Housing units and 12 x Affordable Housing units) and had a total Net Sales Area of 33,073 sq ft (23,950 sq ft Market Housing and 9,123 sq ft Affordable Housing) indicating an average unit size of 1,102 sq ft.
- 9.2.3 It is understood that abnormal development costs were in the order of £1,053,283 comprising construction of a village hall (£465,783), provision of a ground source heat pump (£409,500) with a further sum of £178,000 for demolition, extra deep foundations, retaining walls, grounding overhead cables and provision of a new sub station. CIL contributions are understood to total £441,280. If one makes an allowance for abnormal development costs and CIL this indicates a Gross Land Value with 40% Affordable Housing of £3,414,563 which analyses at £103 per sq ft Net Sales Area. Residential development land values have improved over the intervening period and the above can therefore be considered a minimum.
- 9.2.4 One would anticipate a slightly higher Gross Land Value in £ per sq ft terms to apply to Elizabeth Meadows when compared to the Policy Compliant Development on the same basis (gross of Section 106 contributions, CIL and abnormal development costs) to reflect the provision of only 40% Affordable Housing rather than the 50% Affordable Housing required by the Policy Compliant Development. I have prepared a residual appraisal on the same basis (gross of Section 106 contributions, CIL and abnormal development costs) for the Policy Compliant Development a copy of which is provided as Appendix Four.
- 9.2.5 My residual appraisal generates a value of £1,232,876 which analyses at £28 per sq ft. At £28 per sq ft this sum is significantly lower than I might have expected having regard to Elizabeth Meadows. In my opinion, this can in part be explained by recent increases in build costs and higher finance costs. However, it is also considered that this provides a further indication that the inputs I have applied in my residual appraisals are, if anything, pessimistic and therefore unrepresentative of the market.

- 9.2.6 The Appellant has not provided information relating to the purchase price for the Property. Moreover, despite requests from SDNP Authority, the Appellant has not provided any evidence from comparable development land transactions for analysis and review. These are material factors relevant to the determination of the Residual Land Value of the Proposed Development and the Policy Compliant Development. The Residual Land Values generated by the Appellant's residual appraisals are significantly lower than my own and reflect more pessimistic inputs and assumptions. I am of the opinion that the Appellant's opinion of the RLV for the Proposed Development and the Policy Compliant Development are not supported by transactional evidence, unrepresentative of the market and unduly pessimistic.

10. Sensitivity Analysis

- 10.1 The latest RICS Professional Statement requires practitioners to provide sensitivity analysis of appraisals based upon on an initial estimate of high and low end expectations for the various inputs to an appraisal as part of the stand back approach discussed above.
- 10.2 I have prepared a residual appraisal for the Policy Compliant Development that demonstrates the very sensitive nature of residual appraisals to small changes to the inputs adopted and a copy of my sensitivity analysis is provided as Appendix Six.
- 10.3 It can be seen from the sensitivity analysis that the following minor changes generate a RLV for the Policy Compliant Development of £1,089,041:
- 3% increase in the GDV
 - 3% decrease in construction costs
 - Professional fees at 8%
 - Developer's profit on the Market Housing GDV at 16.5%

At £1,089,041 this exceeds my opinion of the BLV at £1,078,000 and indicates that the Appellant's development proposal is viable with policy compliant Affordable Housing.

- 10.4 To put these changes in perspective it should be noted that in relation to the GDV a 3% increase is within an acceptable tolerance for valuation error and that my opinion of the GDV is considered, if anything, to be pessimistic. Similarly, a 3% reduction in the construction costs would be within normal valuation error.

- 10.5 At 16.5% the developer's profit on the Market Housing GDV lies within the standard range of 15% to 20% and at 8% the allowance for professional fees lies within the standard range of 6% to 10%.
- 10.6 This provides a clear demonstration of the limitations of an exercise that seeks to determine the RLV by reference to a residual appraisal alone. The danger is that marginal differences in input may make a fundamental difference to the amount of affordable housing that is provided. This creates a false sense of precision if it is not sense checked against other available evidence.

11. Conclusion

11.1 Benchmark Land Value

- 11.1.1 The Appellant has adopted a BLV based upon an EUV of £995,000 together with a 20% premium. It is considered that this is a rather simplistic assessment of the BLV and, as demonstrated, it does not take account of abnormal development costs or site specific infrastructure costs as required by the PPG and 2021 Guidance Note.

- 11.1.2 In arriving at my opinion of the BLV of £1,078,000 I have adopted an EUV of £980,000 in line with the advice received from Quintons Commercial Ltd and then had regard to the impact of abnormal development costs and site specific infrastructure costs and the minimum return required by a landowner to release the land for development. On this occasion, the abnormal development costs and site specific infrastructure costs are so high that the application of a premium in excess of 10% (the lower end of the established range for previously developed sites) would be inappropriate.

11.2 Inputs to the Residual Appraisals

- 11.2.1 The inputs to the residual appraisal are agreed with the exception of the GDV, marketing, agency and conveyancing fees and the developer's profit

Gross Development Value

- 11.2.2 The evidence from the sales of the completed houses at Opie Gardens, Maple Walk and Andler's Walk are considered to provide good evidence for the determination of the GDV and relate to current developments in the area. This is supported by evidence from modern developments in Greatham (1 & 3 The Lockkeys), Liphook (Allee Drive and the Avenue), Liss (Temple Road, Upper Mount, Nursery Field, Dalley Way and Old School Road) and Stroud (Elizabeth Meadows); and evidence from second hand stock in Greatham; and agent opinion (Kelway Law).
- 11.2.3 My opinion of the GDV for the Market Housing units at the Proposed Development and the Policy Compliant Development is in line with this evidence and, if anything, it is considered that a higher GDV is supported. The Appellant's assessment of the GDV is, in my opinion, not supported by the evidence and appears unduly pessimistic.

Marketing, Agency and Conveyancing Fees for the Market Housing

- 11.2.4 The Appellant has adopted marketing and agency fees at 3% of the Market Housing GDV. This sum is unsupported by evidence and is significantly higher than I would have anticipated. I have adopted a sum equal to 2% of the Market Housing GDV for marketing and agency fees. This is based upon the evidence from a financial viability appraisal for a development of a comparable size and in a comparable location (34 Lavant Street in Petersfield under planning application 22/04504/FUL) which adopts marketing and agency costs at 2% of the Market Housing GDV and £850 per unit for legal fees. These sums are considered to provide the most relevant basis for the assessment of the marketing, agency and legal fees and represent the views of an active participant in the local market.

Developer's Profit

- 11.2.5 The Appellant has applied a developer's profit equal to 20% of the Market Housing GDV and 6% of the Affordable Housing GDV. The sum of 6% applied to the Affordable Housing GDV is agreed, however, the sum of 20% applied to the Market Housing GDV is not. At 20% this lies at the upper end of the range indicated by the PPG and is considered to be a pessimistic assessment.
- 11.2.6 The matter of the relevant developer's profit to apply for a development of a similar size was recently determined within the South Downs National Park boundary under the joint appeal under reference APP/Y9507/W/21/3269823 and APP/Y9507/W/22/3295783. The inspector in this case determined the developer's profit at 18.5% of the Market Housing GDV. In my residual appraisals I have similarly applied a developer's profit of 18.5% of the Market Housing GDV.
- 11.2.7 At 18.5% this represents a compromise position and is higher than the developer's profit applied in the financial viability appraisal prepared for 34 Lavant Street in Petersfield at 17.5%.

11.3 Stand Back

Evidence from Comparable Development Land Transactions

- 11.3.1 Residual appraisals are very sensitive to small changes to the inputs applied. The Professional Statement requires practitioners to 'Stand Back' (to consider the outputs of the residual appraisal objectively and with the benefit of experience and to apply judgement to the outcome of the residual appraisals) and also requires sensitivity analysis of the inputs to the residual appraisal to assess how changes in inputs can affect viability and to understand the extent to which a residual appraisal enables an appropriate determination of viability to be made. Importantly, the Professional Statement goes on to say that '*The same consideration should be applied to resultant outputs to reach a rationale, reasonable and realistic conclusion*' and that '*Sensitivity analyses help set such conclusions in their proper context and allow for adjustments to inputs within a possible range*'.

- 11.3.2 The requirement to stand back can best be achieved by comparing the residual value derived by reference to a residual appraisal with evidence from the sale of comparable development land transactions.
- 11.3.3 The Appellant does not have regard to evidence from comparable development land transactions and has not confirmed the purchase price to be paid for the Appeal Property or expected to be paid following the grant of planning permission. The Appellant's opinions are not therefore compliant with the Professional Statement, 2021 Guidance Note, 2019 Guidance Note, the PPG and the SPD and fails to provide the appropriate market context to assess how changes in inputs can affect viability and to understand the extent to which the Appellant's residual appraisal enables an appropriate determination of viability to be made.
- 11.3.4 The inputs to the residual appraisal that I have adopted indicate a value of £1,330,000 for the Proposed Development and -£130,000 for the Policy Compliant Development. The value for the Proposed Development exceeds the BLV of £1,078,000 and indicates that the Proposed Development is a viable form of development and that there is a surplus (£252,000) that could be used to provide additional Affordable Housing.
- 11.3.5 The outcomes of my residual appraisals (and those of the Appellant), however, are inconsistent with the evidence from the comparable development land transaction provided for Elizabeth Meadows which is a very comparable (similar location, size, form and type of development) and are therefore considered pessimistic and unrepresentative of the market. This indicates that the viability of the Proposed Development and the Policy Compliant Development may well be significantly greater than indicated by either my residual appraisals or those of the Appellant. This comparable evidence strikes an important cautionary note as to the weight that should be placed on a viability exercise based only on the residual method of valuation.

Sensitivity Testing

- 11.3.6 I have carried out sensitivity testing of my residual appraisal for the Policy Compliant Development and this demonstrates that with relatively modest adjustments (3%) to the GDV and construction costs and adjustments to the remaining inputs to the residual appraisal within typical ranges (professional fees 8% and developer's profit 16.5% on the Market Housing) a residual value for the Policy Compliant Development of £1,089,041 is achieved. This is in line with my opinion of the BLV at £1,078,000 and demonstrates that with only minor adjustment to the inputs applied to the residual appraisal (within established ranges and/or reasonable ranges for valuation error) the Policy Compliant Development is a viable with 50% Affordable Housing provision.

11.3.7 This provides a clear indication of the sensitivity of residual appraisals to small changes in the inputs applied and underlines the importance of the Appellant confirming the proposed purchase price for the Appeal Property following the grant of planning permission and the relevant contractual terms. The refusal of the Appellant to confirm the purchase price is a real concern as the purchase price is material fact relevant to the determination of the RLV. The failure of the Appellant to confirm the purchase price is contrary to the PPG, the minimum requirements for a viability appraisal confirmed by the SPD, the 2021 Guidance Note, 2109 Guidance Note and the Professional Statement.

11.3.8 This also provides a clear demonstration of the limitations of an exercise that seeks to determine the RLV by reference only to a residual appraisal and, in my opinion, the limited weight that can be applied to the Appellant's assessment of the RLV of the Proposed Development and the Policy Compliant Development.

Conclusion

11.3.9 In my opinion, based upon the evidence I have provided including evidence from a comparable development land transaction and sensitivity testing (and the failure of the Appellant to confirm the purchase price or price intended to be paid for the Property following the grant of planning permission) it would be wrong to apply a GDV that is lower than those I have adopted in the residual appraisals; or to apply a developer's profit on the Market Housing GDV in excess of 18.5%; or to apply marketing, agency and legal fees on the Market Housing in excess of the sums of 2% and £850 per unit. I have demonstrated that the effect of adopting inputs at these levels already eliminates any correlation with the evidence from the comparable development land transaction. To adopt more pessimistic assumptions, in line with Appellant's opinions, would further exaggerate this effect and result in an unsupported and unreasonably low opinion of the RLV.

11.3.10 The very sensitive nature of residual appraisals is well documented and precisely the reason why 2021 Guidance Note and the 2019 Guidance Note require a valuation based upon a residual appraisal to be cross-checked with evidence from comparable development land transaction (and the purchase price where available) and vice versa. This is expressly recognised by the requirement to Stand Back and to apply sensitivity testing. These are important exercises in determining the weight to be applied to a residual appraisal when seeking to determine the viability of a development proposal to provide policy compliant Affordable Housing delivery.

- 11.3.11 To be considered viable to make a policy compliant contribution towards the provision of Affordable Housing the RLV should exceed the BLV. The purchase price payable on the grant of planning permission for the proposed development is a material fact in the determination of the RLV and should be confirmed by the Appellant. The refusal of the Appellant to confirm the purchase price is a real concern and is considered to support my view that the residual appraisals are based upon pessimistic inputs.
- 11.3.12 I am of the opinion that confirmation of the purchase price would confirm that the Policy Compliant Development is a viable form of development and this is supported by sensitivity testing. However, in the absence of confirmation of the purchase price it is difficult to prove that the RLV of the Policy Compliant Development would exceed the BLV of £1,078,000. It is, however, clear that the minimum RLV of the Proposed Development at £1,330,000 indicated by my residual appraisal exceeds the BLV at £1,078,000 and that this surplus could be used to contribute towards the provision of additional Affordable Housing in excess of the 21.6% offered by the Appellant.
- 11.4 The Maximum Affordable Housing Development Achievable Applying my Inputs**
- 11.4.1 Notwithstanding my comments in relation to the limited weight that should be given to a residual appraisal, in isolation, when determining the viability of the development proposal to provide Affordable Housing I have prepared a further residual appraisal that seeks to demonstrate the maximum number of Affordable Housing units that could be provided by the Appellant's development proposal applying my inputs.
- 11.4.2 In seeking to demonstrate the maximum number of Affordable Housing units that can be provided I have had regard to the commentary to Policy SD28 and in particular paragraph 7.65. This advises that '*In cases where viability is...an issue, developers will be expected to contribute as fully as possible to mixed and balanced communities, by assessing development options in accordance with the following cascade:*
- i) Firstly, reduce the proportion of rented affordable tenure homes in favour of intermediate housing that best reflect local need;*
 - ii) Secondly, reduce the overall percentage of housing provided as affordable units; and*
 - iii) Thirdly, provide a financial contribution for affordable housing to be delivered off-site*
- 11.4.3 Based upon my inputs it is evident that no Affordable Rent units can be provided. Equally, the Appellant's development proposal is unviable with 40% Shared Ownership provision. I have therefore reduced the proportion of Affordable Housing units and adjusted the mix to reflect SDNPA's identified local need for one and two bed Affordable Housing units in this location.

- 11.4.4 I have therefore prepared a residual appraisal based upon the provision of 13 x Shared Ownership units comprising 2 x 1 bed and 11 x two bed units. A copy of the schedule of accommodation confirming the assumed tenure mix and GDV is provided as Appendix Fourteen together with a copy of my residual appraisal as Appendix Fifteen.
- 11.4.5 The residual appraisal indicates a RLV for this tenure mis of £1,090,959 which exceeds my opinion of the BLV at £1,078,000 and demonstrates that the Appellant's development proposal would be viable with 13 x Affordable Housing units (35.14%).

12. Statement of Truth & Declaration

12.1 (i) Statement of Truth

- 12.2 I confirm that I have made clear which facts and matters referred to in this report are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.

12.3 (ii) Declaration

- 1 I confirm that my report has drawn attention to all material facts which are relevant and have affected my professional opinion
- 2 I confirm that I understand and have complied with my duty to the Planning Inspectorate as an expert witness which overrides any duty to those instructing or paying me, that I have given my evidence impartially and objectively and that I will continue to comply with that duty as required.
- 3 I confirm that I am not instructed under any conditional or other success-based fee arrangement
- 4 I confirm that I have no conflict of interest
- 5 I confirm that my report complies with the requirements of the RICS – Royal Institution of Chartered Surveyors, as set down in the RICS Practice Statement Surveyors acting as expert witnesses.



Fraser Castle MRICS

RICS Registered Valuer

For and on behalf of Bruton Knowles LLP

Liss Forest Nursery, Petersfield Road, Greatham, Hampshire GU33 6HA
Planning Appeal Reference APP/Y9507/W/23/3314274 20th April 2023

Appendix One

Schedule of Accommodation and GDV – The Proposed Development

Proposed Development 8 x Affordable Housing Units

Plot	Accommodation	Unit Type	Storeys	Bedrooms	Ensuite	Parking	Feature	Size		Tenure	Applicant Values		BK Values		Difference
								m2	Sq Ft		Value	Eper Sq Ft	Unit Value	Eper Sq Ft	
1	Detached	Hyde	2	3	1	2	Garage and view over open space	113.3	1220	Market	£560,000	£459	£575,000	£471	£15,000
2	Semi Detached	Pemberley	2	2	0	2	Garage and view over open space	81.3	875	Market	£395,000	£451	£420,000	£480	£25,000
3	Semi Detached	Pemberley	2	2	0	2	Garage and view over open space	81.3	875	Market	£395,000	£451	£420,000	£480	£25,000
4	Semi Detached	Dean	2	3	1	2	Garage and view over open space. Large garden.	110.8	1193	Market	£540,000	£453	£565,000	£474	£25,000
5	Terrace	Vyne	2	2	0	2	No garage view over open space	80.4	865	Market	£385,000	£445	£400,000	£462	£15,000
6	Terrace	Longstock	2	3	0	2	No garage view over open space	93.5	1006	Market	£425,000	£422	£460,000	£457	£35,000
7	Terrace	Vyne	2	2	0	2	No garage view over open space	80.4	865	Market	£385,000	£445	£400,000	£462	£15,000
8	Semi Detached	Longstock	2	3	0	2	Garage. Central position.	93.5	1006	Market	£450,000	£447	£460,000	£457	£10,000
9	Semi Detached	Longstock	2	3	0	2	Garage. Central position.	93.5	1006	Market	£450,000	£447	£460,000	£457	£10,000
10	Detached	Alverstoke	2	4	2	3	Garage. Central position.	164.1	1766	Market	£775,000	£439	£785,000	£444	£10,000
11	Detached	Ormeley DG	2	5	2	4	Garage and view over open space	205.2	2209	Market	£925,000	£419	£925,000	£419	£0
12	Detached	Oakleigh	2	4	1	3	Garage and view over open space	147.3	1586	Market	£695,000	£438	£720,000	£454	£25,000
13	Detached	Ormerley	2	5	2	4	Garage and view over open space	193.8	2086	Market	£900,000	£431	£900,000	£431	£0
14	Detached	Hillier	2	4	2	3	Garage and view over open space	165.7	1784	Market	£780,000	£437	£795,000	£446	£15,000
15	Detached	Avington	2	4	2	4	Garage and view over open space	164.6	1772	Market	£777,500	£439	£795,000	£449	£17,500
16	Detached	Hillier	2	4	2	3	Garage. Central position.	165.7	1784	Market	£780,000	£437	£775,000	£435	-£5,000
17	Semi Detached	Vyne	2	2	0	2	Garage. Central position.	80.4	865	Market	£395,000	£456	£405,000	£468	£10,000
18	Semi Detached	Vyne	2	2	0	2	Garage. Central position.	80.4	865	Market	£395,000	£456	£405,000	£468	£10,000
19	Semi Detached	Vyne	2	2	0	2	View over open space	80.4	865	Shared Ownership	£235,908	£273	£265,514	£307	£29,606
20	Semi Detached	Longstock	2	3	0	2	Garage and view over open space.	93.5	1006	Shared Ownership	£274,346	£273	£303,677	£302	£29,331
21	Semi Detached	Vyne	2	2	0	1	Garage and view over open space.	80.4	865	Shared Ownership	£235,908	£273	£265,514	£307	£29,606
22	Semi Detached	Vyne	2	2	0	1	View over open space.	80.4	865	Shared Ownership	£235,908	£273	£265,514	£307	£29,606
23	Detached	Vyne	2	2	0	1	Garage and view over open space.	80.4	865	Market	£425,000	£491	£425,000	£491	£0
24	Detached	Houghton	2	3	1	1	Garage and view over open space.	100.5	1082	Market	£495,000	£457	£515,000	£476	£20,000
25	Semi Detached	Pemberley	2	2	0	2	Garage and view over open space.	81.3	875	Market	£395,000	£451	£420,000	£480	£25,000
26	Semi Detached	Dean	2	3	0	2	Garage and view over open space.	110.8	1193	Market	£515,000	£432	£555,000	£465	£40,000
27	Detached	Alverstoke	2	4	2	3	Garage and view over open space.	164.1	1766	Market	£775,000	£439	£795,000	£450	£20,000
28	Detached	Ormerley	2	5	2	4	Garage and view over pond. Large garden	193.8	2086	Market	£900,000	£431	£900,000	£431	£0
29	Detached	Avington	2	4	2	4	Garage and view over open space.	164.6	1772	Market	£777,500	£439	£795,000	£449	£17,500
30	Semi Detached	Dean	2	3	1	2	Garage and view over open space. Large garden.	110.8	1193	Market	£515,000	£432	£565,000	£474	£50,000
31	Semi Detached	Dean	2	3	1	2	Garage and view over open space. Large garden.	110.8	1193	Market	£515,000	£432	£565,000	£474	£50,000
32	Terrace	Longstock	2	3	0	2	No garage view over open space	93.5	1006	Market	£435,000	£432	£460,000	£457	£25,000
33	Terrace	Vyne	2	2	0	2	No garage view over open space	80.4	865	Market	£375,000	£433	£410,000	£474	£35,000
34	Terrace	Longstock	2	3	0	2	No garage view over open space	93.5	1006	Shared Ownership	£274,346	£273	£303,677	£302	£29,331
35	Semi Detached	Vyne	2	2	0	2	No garage view over open space	80.4	865	Shared Ownership	£235,908	£273	£265,514	£307	£29,606
36	Apartment	Romsey	GF	1	0	1	No garage view over open space. Garden.	50.8	547	Shared Ownership	£149,057	£273	£170,514	£312	£21,457
37	Apartment	Romsey	FF	1	0	1	No garage view over open space. Garden.	59	635	Shared Ownership	£173,117	£273	£170,514	£268	-£2,603
								4105	44182		£18,344,500	£415	£19,080,438	£432	

Appendix Two

Schedule of Accommodation and GDV – The Policy Compliant Development

Policy Compliant Developmen 18 x Affordable Housing Units

Plot	Accommodation	Unit Type	Storeys	Bedrooms	Ensuite	Parking	Feature	Size		Tenure	Applicant Values		BK Unit Values		
								m2	Sq Ft		Value	Eper Sq Ft	Unit Value	Eper Sq Ft	Difference
1	Detached	Hyde	2	3	1	2	Garage and view over open space	113.3	1220	Market	£560,000	£459	£575,000	£471	£15,000
2	Semi Detached	Pemberley	2	2	0	2	Garage and view over open space	81.3	875	Market	£395,000	£451	£420,000	£480	£25,000
3	Semi Detached	Pemberley	2	2	0	2	Garage and view over open space	81.3	875	Market	£395,000	£451	£420,000	£480	£25,000
4	Semi Detached	Dean	2	3	1	2	Garage and view over open space. Large garden.	110.8	1193	Market	£540,000	£453	£565,000	£474	£25,000
5	Terrace	Vyne	2	2	0	2	No garage view over open space	80.4	865	Affordable Rent	£186,863	£216	£186,863	£216	£0
6	Terrace	Longstock	2	3	0	2	No garage view over open space	93.5	1006	Affordable Rent	£217,309	£216	£208,579	£207	£-8,730
7	Terrace	Vyne	2	2	0	2	No garage view over open space	80.4	865	Affordable Rent	£186,863	£216	£182,450	£211	£-4,413
8	Semi Detached	Longstock	2	3	0	2	Garage. Central position.	93.5	1006	Affordable Rent	£217,309	£216	£208,579	£207	£-8,730
9	Semi Detached	Longstock	2	3	0	2	Garage. Central position.	93.5	1006	Affordable Rent	£217,309	£216	£208,579	£207	£-8,730
10	Detached	Alverstoke	2	4	2	3	Garage. Central position.	164.1	1766	Market	£775,000	£439	£785,000	£444	£10,000
11	Detached	Ormeley DG	2	5	2	4	Garage and view over open space	205.2	2209	Market	£925,000	£419	£925,000	£419	£0
12	Detached	Oakleigh	2	4	1	3	Garage and view over open space	147.3	1586	Market	£695,000	£438	£720,000	£454	£25,000
13	Detached	Omerley	2	5	2	4	Garage and view over open space	193.8	2086	Market	£900,000	£431	£900,000	£431	£0
14	Detached	Hillier	2	4	2	3	Garage and view over open space	165.7	1784	Market	£780,000	£437	£795,000	£446	£15,000
15	Detached	Avington	2	4	2	4	Garage and view over open space	164.6	1772	Market	£777,500	£439	£795,000	£449	£17,500
16	Detached	Hillier	2	4	2	3	Garage. Central position.	165.7	1784	Market	£780,000	£437	£775,000	£435	£-5,000
17	Semi Detached	Vyne	2	2	0	2	Garage. Central position.	80.4	865	Affordable Rent	£186,863	£216	£182,450	£211	£-4,413
18	Semi Detached	Vyne	2	2	0	2	Garage. Central position.	80.4	865	Affordable Rent	£186,863	£216	£182,450	£211	£-4,413
19	Semi Detached	Vyne	2	2	0	2	View over open space	80.4	865	Affordable Rent	£186,863	£216	£182,450	£211	£-4,413
20	Semi Detached	Longstock	2	3	0	2	Garage and view over open space.	93.5	1006	Affordable Rent	£217,309	£216	£208,579	£207	£-8,730
21	Semi Detached	Vyne	2	2	0	1	Garage and view over open space.	80.4	865	Affordable Rent	£186,863	£216	£182,450	£211	£-4,413
22	Semi Detached	Vyne	2	2	0	1	View over open space.	80.4	865	Affordable Rent	£186,863	£216	£182,450	£211	£-4,413
23	Detached	Vyne	2	2	0	1	Garage and view over open space.	80.4	865	Shared Ownership	£186,863	£216	£270,069	£312	£83,206
24	Detached	Houghton	2	3	1	1	Garage and view over open space.	100.5	1082	Market	£495,000	£457	£515,000	£476	£20,000
25	Semi Detached	Pemberley	2	2	0	2	Garage and view over open space.	81.3	875	Market	£395,000	£451	£420,000	£480	£25,000
26	Semi Detached	Dean	2	3	0	2	Garage and view over open space.	110.8	1193	Market	£515,000	£432	£555,000	£465	£40,000
27	Detached	Alverstoke	2	4	2	3	Garage and view over open space.	164.1	1766	Market	£775,000	£439	£795,000	£450	£20,000
28	Detached	Ormerley	2	5	2	4	Garage and view over pond. Large garden	193.8	2086	Market	£900,000	£431	£900,000	£431	£0
29	Detached	Avington	2	4	2	4	Garage and view over open space.	164.6	1772	Market	£777,500	£439	£795,000	£449	£17,500
30	Semi Detached	Dean	2	3	1	2	Garage and view over open space. Large garden.	110.8	1193	Market	£515,000	£432	£565,000	£474	£50,000
31	Semi Detached	Dean	2	3	1	2	Garage and view over open space. Large garden.	110.8	1193	Market	£515,000	£432	£565,000	£474	£50,000
32	Terrace	Longstock	2	3	0	2	No garage view over open space	93.5	1006	Affordable Rent	£217,309	£216	£208,579	£207	£-8,730
33	Terrace	Vyne	2	2	0	2	No garage view over open space	80.4	865	Shared Ownership	£186,863	£216	£270,069	£312	£83,206
34	Terrace	Longstock	2	3	0	2	No garage view over open space	93.5	1006	Shared Ownership	£217,309	£216	£299,354	£297	£82,045
35	Semi Detached	Vyne	2	2	0	2	No garage view over open space	80.4	865	Shared Ownership	£186,863	£216	£270,069	£312	£83,206
36	Apartment	Romsey	GF	1	0	1	No garage view over open space. Garden.	50.8	547	Affordable Rent	£118,067	£216	£118,255	£216	£188
37	Apartment	Romsey	FF	1	0	1	No garage view over open space. Garden.	59	635	Affordable Rent	£137,109	£216	£118,255	£186	£-18,854
								4105	44182		£15,837,659	£358	£16,455,529	£372	

Appendix Three

Residual Appraisal – The Policy Compliant Development

APPRAISAL SUMMARY**LICENSED COPY**

**Liss Forest Nursery
Policy Compliant Development
31st March 2023 Agreed Build Costs**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Housing	1	28,307	451.66	12,785,000	12,785,000
Affordable Housing	1	15,875	230.94	3,666,116	3,666,116
Totals	2	44,182			16,451,116

NET REALISATION 16,451,116

OUTLAY**ACQUISITION COSTS**

Residualised Price (Negative land)	(131,333)
	(131,333)

CONSTRUCTION COSTS**Construction**

	ft²	Build Rate ft²	Cost
Base Build Cost	44,249	268.75	11,891,994
			11,891,994

Section 106 Costs

Highway Improvements	65,000
Special Protection Area	15,000
Community Infrastructure Levy	85,127
	165,127

PROFESSIONAL FEES

Architect	10.00%	1,189,199
		1,189,199

DISPOSAL FEES

Sales Agent Fee - Market Housing	2.00%	255,700
Sales Agent Fee - Affordable		17,500
Sales Legal Fee - Market		15,300
		288,500

TOTAL COSTS BEFORE FINANCE 13,403,487

FINANCE

Timescale	Duration	Commences
Purchase	1	Feb 2022
Pre-Construction	5	Mar 2022
Construction	15	Aug 2022
Sale	6	Nov 2023
Total Duration	27	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	(11,080)
Construction	393,991
Other	80,248
Total Finance Cost	463,158

TOTAL COSTS 13,866,646

PROFIT

2,584,470

Performance Measures

Profit on Cost%	18.64%
Profit on GDV%	15.71%

APPRAISAL SUMMARY**LICENSED COPY****Liss Forest Nursery****Policy Compliant Development****31st March 2023 Agreed Build Costs**

Profit on NDV%	15.71%
IRR% (without Interest)	38.35%
Profit Erosion (finance rate 7.000)	2 yrs 6 mths
Cost per Gross ft²	157
Cost per Net ft²	157
Land Cost pAcre	0
Land Cost per Plot	(65,667)

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Appendix Four

Residual Appraisal – The Policy Compliant Scheme - Gross Land Value

APPRAISAL SUMMARY**LICENSED COPY**

**Liss Forest Nursery
Policy Compliant Development (31st March 2023)
Gross Land Value**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Housing	1	28,307	451.66	12,785,000	12,785,000
Affordable Housing	1	15,875	230.94	3,666,116	3,666,116
Totals	2	44,182			16,451,116

NET REALISATION 16,451,116

OUTLAY**ACQUISITION COSTS**

Residualised Price		1,232,876	
Agent Fee	1.00%	12,329	1,232,876
Legal Fee	0.80%	9,863	
			22,192

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Base Build Cost	44,249	241.67	10,693,514
			10,693,514

PROFESSIONAL FEES

Architect	10.00%	1,069,351	1,069,351
-----------	--------	-----------	-----------

DISPOSAL FEES

Sales Agent Fee - Market Housing	2.00%	255,700	
Sales Agent Fee - Affordable		17,500	
Sales Legal Fee - Market		15,300	
			288,500

TOTAL COSTS BEFORE FINANCE 13,306,433

FINANCE

Timescale	Duration	Commences
Purchase	1	Feb 2022
Pre-Construction	5	Mar 2022
Construction	15	Aug 2022
Sale	6	Nov 2023
Total Duration	27	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)			
Land		153,933	
Construction		335,677	
Other		80,474	
Total Finance Cost			570,083

TOTAL COSTS 13,876,516

PROFIT

2,574,600

Performance Measures

Profit on Cost%	18.55%
Profit on GDV%	15.65%
Profit on NDV%	15.65%
IRR% (without Interest)	31.98%

APPRAISAL SUMMARY**LICENSED COPY****Liss Forest Nursery****Policy Compliant Development (31st March 2023)****Gross Land Value**

Profit Erosion (finance rate 7.000)	2 yrs 5 mths
Cost per Gross ft²	157
Cost per Net ft²	157
Land Cost pAcre	0
Land Cost per Plot	616,438

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Appendix Five

Sensitivity Analysis – The Policy Compliant Development

SENSITIVITY ANALYSIS REPORT**LICENSED COPY**

Liss Forest Nursery
Policy Compliant Development (31st March 2023)

Table of Land Cost and Profit on GDV%

Construction: Gross Cost					
Sales: Gross Sales	-4.000%	-3.000%	-2.000%	-1.000%	0.000%
	11,416,314	11,535,234	11,654,154	11,773,074	11,891,994
0.000%	(£927,042)	(£810,245)	(£693,448)	(£576,651)	(£459,854)
12,785,000	14.160%	14.160%	14.160%	14.160%	14.160%
+1.000%	(£1,019,974)	(£903,177)	(£786,380)	(£669,583)	(£552,786)
12,912,850	14.160%	14.160%	14.160%	14.160%	14.160%
+2.000%	(£1,112,906)	(£996,109)	(£879,312)	(£762,515)	(£645,718)
13,040,700	14.160%	14.160%	14.160%	14.160%	14.160%
+3.000%	(£1,205,838)	(£1,089,041)	(£972,244)	(£855,447)	(£738,650)
13,168,550	14.160%	14.160%	14.160%	14.160%	14.160%
+4.000%	(£1,298,770)	(£1,181,973)	(£1,065,176)	(£948,379)	(£831,582)
13,296,400	14.160%	14.160%	14.160%	14.160%	14.160%

Sensitivity Analysis : Assumptions for Calculation**Construction: Gross Cost**

Original Values are varied by Steps of 1.000%.

Heading	Phase	Amount	No. of Steps
Base Build Cost	1	£11,891,994	5 Down only

Sales: Gross Sales

Original Values are varied by Steps of 1.000%.

Heading	Phase	Amount	No. of Steps
Market Housing	1	£12,785,000	5 Up only

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Appendix Six

Residual Appraisal – The Proposed Development

APPRAISAL SUMMARY**LICENSED COPY**

**Liss Forest Nursery
Proposed Development (Agreed Build Cost)
March 31st 2023**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ff ²	Sales Rate ff ²	Unit Price	Gross Sales
Market Housing	1	37,526	454.88	17,070,000	17,070,000
Affordable Housing	1	6,656	302.05	2,010,438	2,010,438
Totals	2	44,182			19,080,438

NET REALISATION**19,080,438****OUTLAY****ACQUISITION COSTS**

Residualised Price			1,327,516		1,327,516
Stamp Duty			55,876		
Effective Stamp Duty Rate		4.21%			
Agent Fee		1.00%	13,275		
Legal Fee		0.80%	10,620		
					79,771

CONSTRUCTION COSTS

Construction	ff ²	Build Rate ff ²	Cost	
Base Build Cost	44,249	268.75	11,891,994	11,891,994

Section 106 Costs

Highway Improvements			65,000	
Special Protection Area			15,000	
Community Infrastructure Levy			112,689	
				192,689

PROFESSIONAL FEES

Architect		10.00%	1,189,199	
				1,189,199

DISPOSAL FEES

Sales Agent Fee - Market Housing		2.00%	341,400	
Sales Agent Fee - Affordable			17,500	
Sales Legal Fee - Market			26,350	
				385,250

TOTAL COSTS BEFORE FINANCE**15,066,420****FINANCE**

Timescale	Duration	Commences
Purchase	1	Feb 2022
Pre-Construction	5	Mar 2022
Construction	15	Aug 2022
Sale	6	Nov 2023
Total Duration	27	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land		172,602	
Construction		452,300	
Other		111,097	
Total Finance Cost			735,999

TOTAL COSTS**15,802,419****PROFIT**

APPRAISAL SUMMARY**LICENSED COPY**

**Liss Forest Nursery
Proposed Development (Agreed Build Cost)
March 31st 2023**

3,278,019**Performance Measures**

Profit on Cost%	20.74%
Profit on GDV%	17.18%
Profit on NDV%	17.18%
IRR% (without Interest)	32.29%
Profit Erosion (finance rate 7.000)	2 yrs 9 mths
Cost per Gross ft²	179
Cost per Net ft²	179
Land Cost pAcre	0
Land Cost per Plot	663,758

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Appendix Seven

Affordable Housing GDV Calculation

The Policy Compliant Scheme		75% Affordable Rent & 25% Shared Ownership (Appellant's Tenure Mix)						
Affordable Housing Valuation								
Bruton Knowles - Market Values								
Affordable Rent								
Requirement for 14 Units								
Beds	Units	LHA Rent pw	Aggregate Rent pw	Aggregate Rent pa	Market Value p unit	Aggregate Market Value	AH Value p unit	
1 bed apartments	2	£161.10	£322	£16,812	£262,500	£525,000	£118,255	
2 bed apartments	0	£201.37	£0	£0	£0	£0	#DIV/0!	
2 Bed House	7	£201.37	£1,410	£73,552	£405,000	£2,835,000	£182,450	
3 Bed House	5	£253.15	£1,266	£66,047	£463,000	£2,315,000	£208,579	
4 Bed House	0	£333.70	£0	£0	£0	£0	#DIV/0!	
	14		£2,998	£156,412		£5,675,000		
Less								
voids			3.00%	£4,692				
maint, mgt, sinking fund	£1,750	per unit	£24,500	£17,500				
Net Rent				£134,219				
Capitalised at			5.25%	£2,556,558				
Percentage of MV				45.05%				
Market Value				£5,675,000				
Shared Ownership								
Requirement for 4 Units								
Beds	Units	Market Value p unit	Aggregate Market Value	AH Value p unit				
2 Bed House	3	£415,000	£1,245,000	£270,069				
3 Bed House	1	£460,000	£460,000	£299,354				
4 Bed House	0	£0	£0	#DIV/0!				
100% Market Value	4		£1,705,000					
Occupiers Stake		25%	£426,250					
Retained Equity		75%	£1,278,750					
Rent at		2.75%	£35,166					
less void/mgt per unit	£250	£1,000	£1,000					
Net Rent			£34,166	pa				
Capitalised at		5.00%	£683,313					
Total			£1,109,563					
Percentage of MV			65.08%					
Total Affordable Housing GDV								
£3,666,120								
% of Market Value	49.68%							
	£232.24 per sq ft							
	£203,673 per unit							

The Proposed Development 8 x Shared Ownership (Appellant's Tenure Mix)				
Affordable Housing Valuation				
Bruton Knowles - Market Values				
Shared Ownership				
Beds	Units	Market Value p unit	Aggregate Market Value	AH Value p unit
1 Bed Apartment	2	£262,500	£525,000	£170,514
2 Bed House	4	£408,750	£1,635,000	£265,514
3 Bed House	2	£467,500	£935,000	£303,677
4 Bed House	0	£0	£0	#DIV/0!
100% Market Value	8		£3,095,000	
Occupiers Stake		25%	£773,750	
Retained Equity		75%	£2,321,250	
Rent at		2.75%	£63,834	
less void/mgt per unit	£250	£2,000	£2,000	
Net Rent			£61,834	pa
Capitalised at		5.00%	£1,236,688	
Total			£2,010,438	
Percentage of MV			64.96%	
Total Affordable Housing GDV				
£2,010,438				
% of Market Value	64.96%			
	£306.10 per sq ft			
	£251,305 per unit			

Appendix Eight

Minimum Content for an Applicant's Viability Appraisal

APPENDIX 3: MINIMUM CONTENT FOR AN APPLICANT'S VIABILITY APPRAISAL

I. Residual Land Value:

- a) Gross Development Value supported by:
 - i. Comparable market evidence for the Market Housing / Commercial floorspace confirming address of comparable, sale price, date of sale, analysis of comparable and how applied to proposed development.
 - ii. Accommodation schedule confirming:
 - Unit type, tenure, Gross Internal Area and as relevant Net Internal Area and/or Net Sales Area of the units.
 - Unit values for Market Housing and Affordable Housing and offers from Registered Provider if available
 - Ground Rents as appropriate
 - Unit values for any non-residential element (rent and yield or capital values comparables)
 - Assumptions made in relation to Affordable Housing units and values
- b) Cost Plan based upon BCIS data or Quantity Surveyor/Cost Consultant/Technical report(s) confirming:
 - i. Base build cost of the proposed development;
 - ii. Contingency
 - iii. Professional fees
 - iv. Abnormal development costs including for example:
 - Contamination remediation
 - Adverse ground conditions and specialist foundation types
 - Archaeology
 - Access and site servicing
 - Ecology
- c) Development Programme confirming periods for:
 - i. Pre-commencement
 - ii. Build
 - iii. Sales (overlap)
 - iv. Affordable Housing phased payment assumptions
- d) Section 106 and CIL assumptions including for example:
 - i. CIL assumptions
 - ii. SANGS and SAMM
 - iii. Site specific Section 106 contributions

- e) Other variables including for example:
 - i. Agent and legal fees on purchase and sale
 - ii. Marketing costs
 - iii. Finance costs
 - iv. Developer's profit assumptions (Market Housing, Affordable Housing, commercial parts etc)
 - 2. Residual Land Value to be supported by evidence from comparable development land sales.
 - 3. Confirmation of the price paid for the property or the price expected to be paid for the property on the grant of planning permission together with confirmation of the contractual terms relevant to the determination of the purchase price within any contingent sale agreement or option agreement including minimum price and overage provisions.
 - 4. Benchmark Land Value
 - a) Confirmation of existing use
 - b) Confirmation of Existing Use Value supported by comparable market and supported by an accommodation schedule confirming:
 - i. Gross Internal Area and as relevant Net Internal Area and/or Net Sales Area and unit values
 - c) Confirmation of premium adopted and justification for the premium
- or
- d) Confirmation of Alternative Use and planning permission for the Alternative Use
 - e) Confirmation of Alternative Use Value supported by relevant information (see Residual Land Value above).
5. Confirmation that the mandatory requirements of the RICS Professional Statement Financial viability in planning: conduct and reporting 1st Edition May 2019 have been satisfied.
6. Confirmation that the assessment of the Residual Land Value has been prepared in accordance with RICS Guidance Note Valuation of development property 1st Edition October 2019.

Appendix Nine

Opie Gardens Information Pack



 3



NEW HOME SOLD STC

Opie Gardens, Farnham Road, Liss, Hampshire

Guide Price

£950,000 

Added on 16/09/2022

MARKETED BY

**Homes Estate Agents,
Petersfield**

18 College Street, Petersfield,
GU31 4AD



Call agent: 01730 776636

Request details

PROPERTY TYPE

 **Detached**

BEDROOMS

 **x4**

BATHROOMS

 **x2**

TENURE 

Freehold



Key features

- Luxury Development of Only 5 Detached Homes by Amiga Homes.
- Build Completion Due May 2023
- 10 Year New Build Warranty
- AVAILABLE TO RESERVE NOW!
- Contact the New Homes Sales Team for Further Details
- West Liss, Hampshire
- Full Development Overview 'Off-Plan' Meetings Now Available in Branch.
- Highly Efficient Air Source Heating
- Full Plans, Specification & Brochures
- Prices from £950k

Property description

Opie Gardens is a private development of just five luxury detached homes, in the heart of the popular Hampshire village of Liss.

Opie Gardens offers bedroom options ranging from three to five bedrooms, within a quiet and spacious cul-de-sac setting.

Minutes from the vibrant towns of both Petersfield & Haslemere and surrounded by the South Downs National Park, Opie Gardens offers easy road access to Guildford and London to the North and Petersfield and the South Coast to the South.

The village of Liss is only a short walk away and offers all you would expect from local amenities, including a supermarket, pharmacy and local pubs, with the Old Thorns Hotel, Spa, Golf & Country Estate only 3 miles away, with its excellent facilities. Also the highly recommended Madhuban Indian Restaurant, which features in the Michelin guide, is only a few minutes walk away.

Schools in the area are very conveniently located for Opie Gardens, with nursery, pre-school and junior schools all within a mile. The highly reputable Bohunt School and 6th Form in Liphook, with academy status, is only 5 miles away and Churcher's College (11-18yrs) in Petersfield, is just a 5 minute drive. The village has its own railway station at Liss, which is on the London-Waterloo line. Regular trains travel into Waterloo with a travel time of approximately 75 minutes and into Guildford in about 30 minutes.

Homes are pleased to welcome you to Opie Gardens by Amiga Country Homes.

Specification.

Warranty.

- ABC Warranty 10-year House Warranty.
- Completion certificate from the Building Control Partnership.

Kitchen

- Units fitted to a cutting-edge design featuring shaker style soft close doors.
- Worktops and splash backs to be grey or black

Labrador granite.

- Range cooker by Bosch or equivalent, or Induction Hob and electric oven.
- Integrated washing machine/dryer and dishwasher, both by Bosch or equivalent.
- Integrated fridge freezer by Bosch or equivalent.

Bathrooms & WC

- Chrome Franke mixer tap and chrome sink.
- Contemporary Italian white sanitary ware with fitted vanity units with soft close doors. Close coupled wc.
- Light Grey porcelain floor tiles and grey gloss porcelain wall tiling (partial).
- Recessed low voltage lighting.
- Soft close toilet seats.
- Chrome showers featuring large heads and handheld shower spray by Mira.
- Chrome shaver points.
- Bath screen with chrome handles. Chrome and glass shower doors.

Heating.

- Highly efficient air source heat pump with manufacturer's (6 years parts and labour) warranty.
- Pressurised hot water cylinder.
- Under floor heating to ground floor with independent zone stats.
- Radiators or under floor heating to first floor.

All fitted with TRVs.

- Chrome heated towel rails 1000 x 500mm
- Log burner to fireplaces.
- Roof voids fully insulated to current regulations.

Electrical & Lighting

- Principal rooms feature central ceiling rose and recessed low voltage spotlights.
- Switch and socket plates in satin finished steel with black inserts.
- TV and telephone points to principal rooms with Cat 6 cables.
- Mains-connected smoke detectors fitted.
- Security lighting with motion sensors to the exterior of each home.
- Wiring for customers' own speaker system to principle rooms.

Alarm

- Multilec UK Ltd wireless alarm / keypad / PIRs to ground floor.

Windows & Doors

- Aluminium windows and doors, powder coated in 'Anthracite Grey'. Glass will be Low E double glazed

sealed units, safety toughened where required, all fitted with trickle vents and cockspur handles with locks.

- Front doors to have 'secure by design' multi point locking mechanism.

Flooring

- Cloakroom and bathroom floors to be porcelain, splash backs tiled with Italian porcelain.
- Kitchen/diner and utility floors to be 450mm x 450mm ceramic tiles.
- High quality wool mix carpet to all other floors.

Decorative Finishes

- Ogee style skirting boards and matching architraves.
- Walls and ceilings painted with Dulux emulsion (white and light grey.)
- Woodwork painted with white Satinwood.
- Shaker style Internal doors, 4 panel painted with Italian design chrome handles.

Staircase

- Stop end chamfered newels, spindles and oak handrails (compliant with current building and fire regulations).

External Features

- External lighting, including security lighting to rear.
- A wide range of carefully selected seasonal planting.
- Granite edging to parking areas and block paving in grey.
- Pathways in Indian sandstone (Raj Green) or Grey.
- Chestnut 'post and rail' fencing to the boundary / or close boarded fence panels.

PLEASE NOTE - THE ABOVE IS A GUIDE ONLY AND VARIATIONS MAY OCCUR.

Brochures

Particulars

Council Tax ⓘ

Band: TBC

Opie Gardens, Farnham Road, Liss, Hampshire



NEAREST STATIONS (i)		
	Liss Station	0.5 miles
	Petersfield Station	3.5 miles
	Liphook Station	4.6 miles

Broadband speed
Working with

▼

Recently sold & under offer

>

About the agent

Homes Estate Agents, Petersfield

18 College Street, Petersfield, GU31 4AD



The Top Selling Agent in Petersfield

Focused on your requirements

- We've been matching homes and hearts since 2011. With leading local offices across Alton, Goschott, Liphook and Petersfield and a first-class team individually picked to deliver you

Opie Gardens, Farnham Road, Liss, Hampshire (Amiga Homes)

	Date Sold	Sold Price	Estimated MV	New Build	Property Type	Bedrooms	Area sq ft	£ per sq ft	Estimated MV £ per sq ft	Tenure
Plot 1, Farnham Road, Liss, Hampshire	Reserved	£1,225,000	£1,225,000	Y	Detached	5	2850	£430	£430	Freehold
Plot 2, Farnham Road, Liss, Hampshire	Exchanged	£1,075,000	£1,075,000	Y	Detached	4	2550	£422	£422	Freehold
Plot 3, Farnham Road, Liss, Hampshire	Reserved	£695,000	£695,000	Y	Detached	3	1480	£470	£470	Freehold
Plot 4, Farnham Road, Liss, Hampshire	Exchanged	£950,000	£950,000	Y	Detached	3	2150	£442	£442	Freehold
Plot 5, Farnham Road, Liss, Hampshire	Exchanged	£950,000	£950,000	Y	Detached	3	2150	£442	£442	Freehold
			£4,895,000				11180		£438	













Appendix Ten

Maple Walk Information Pack

EXPLORE MAPLE WALK



KEY

	LEITCHWORTH 3 BEDROOM HOME		OXFORD LIFESTYLE 3 BEDROOM HOME
	WARWICK 3 BEDROOM HOME		OXFORD 4 BEDROOM HOME
	AMBERLEY 3 BEDROOM HOME		CAMBRIDGE 4 BEDROOM HOME
	GRANTHAM 4 BEDROOM HOME		LEAMINGTON LIFESTYLE 3 BEDROOM HOME
	STRATFORD 4 BEDROOM HOME		SHAFTESBURY 4 BEDROOM HOME
	MARLOW 4 BEDROOM HOME		CANTERBURY 4 BEDROOM HOME
	LINCOLN 4 BEDROOM HOME		HARROGATE 4 BEDROOM HOME
	HENLEY 4 BEDROOM HOME		AFFORDABLE HOUSING



**CONSUMER
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HOME BUILDERS**
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This plan is indicative and is intended for guidance only and does not form part of any contract or agreement, nor does it show ownership boundaries, easements or wayleaves and is subject to change. For specific details, other than general site layout, please liaise directly with our Sales Consultant.





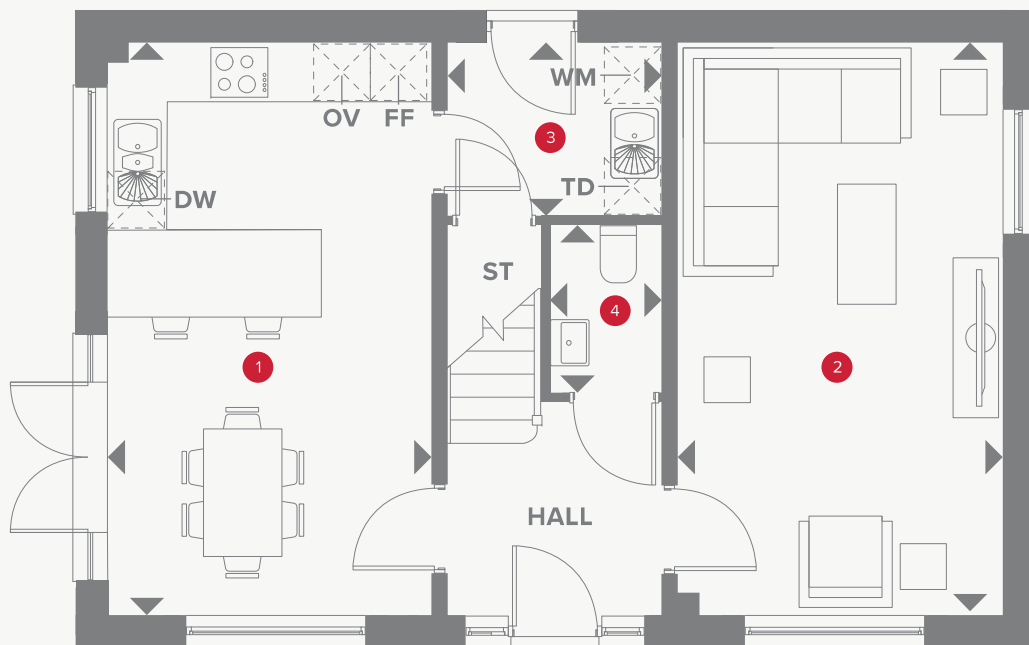
HERITAGE

- REDROW -

THE AMBERLEY

THREE BEDROOM HOME





THE AMBERLEY GROUND FLOOR

1 Kitchen/ Dining	18'11" x 10'9"	5.77 x 3.28 m
2 Lounge	18'11" x 10'9"	5.77 x 3.27 m
3 Utility	7'2" x 5'9"	2.18 x 1.75 m
4 Cloaks	5'7" x 3'9"	1.70 x 1.14 m



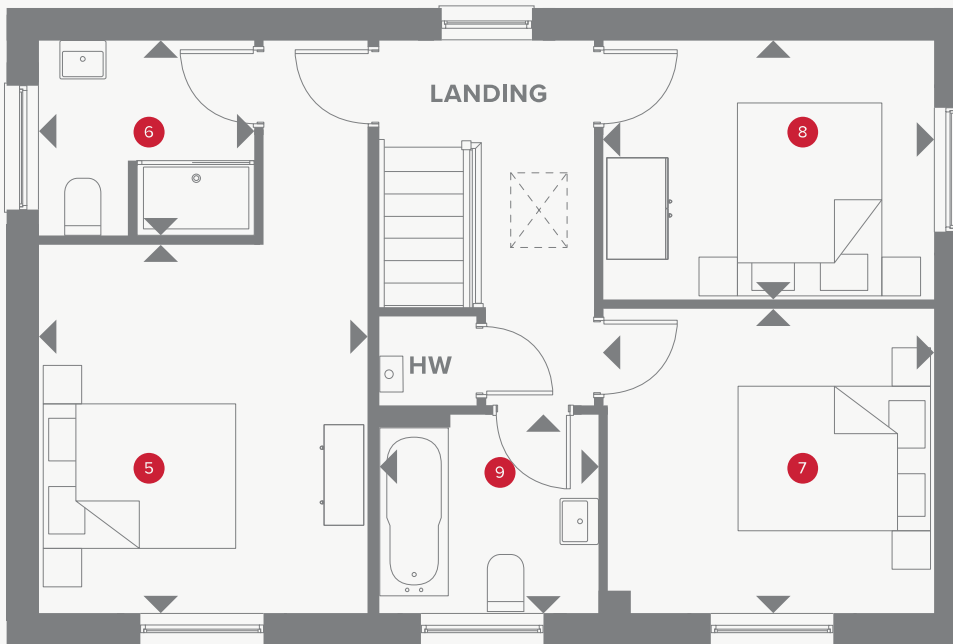
KEY

	Hob
OV	Oven
FF	Fridge/freezer
TD	Tumble dryer space

	Dimensions start
ST	Storage cupboard
WM	Washing machine space
DW	Dishwasher space

THE AMBERLEY FIRST FLOOR

5 Bedroom 1	12'1" x 10'10"	3.68 x 3.31 m
6 En-suite	7'2" x 6'7"	2.18 x 2.00 m
7 Bedroom 2	10'10" x 10'0"	3.30 x 3.05 m
8 Bedroom 3	11'0" x 8'8"	3.35 x 2.63 m
9 Bathroom	7'3" x 6'6"	2.22 x 1.98 m



KEY

- ◀ Dimensions start
- HW Hot water storage

**CONSUMER
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Customers should note this illustration is an example of the Amberley house type. All dimensions indicated are approximate and the furniture layout is for illustrative purposes only. Homes may be 'handed' (mirror image) versions of the illustrations, and may be detached, semi-detached or terraced. Materials used may differ from plot to plot including render and roof tile colours. Detailed plans and specifications are available for inspection for each plot at our Sales Centre during working hours and customers must check their individual specifications prior to making a reservation.



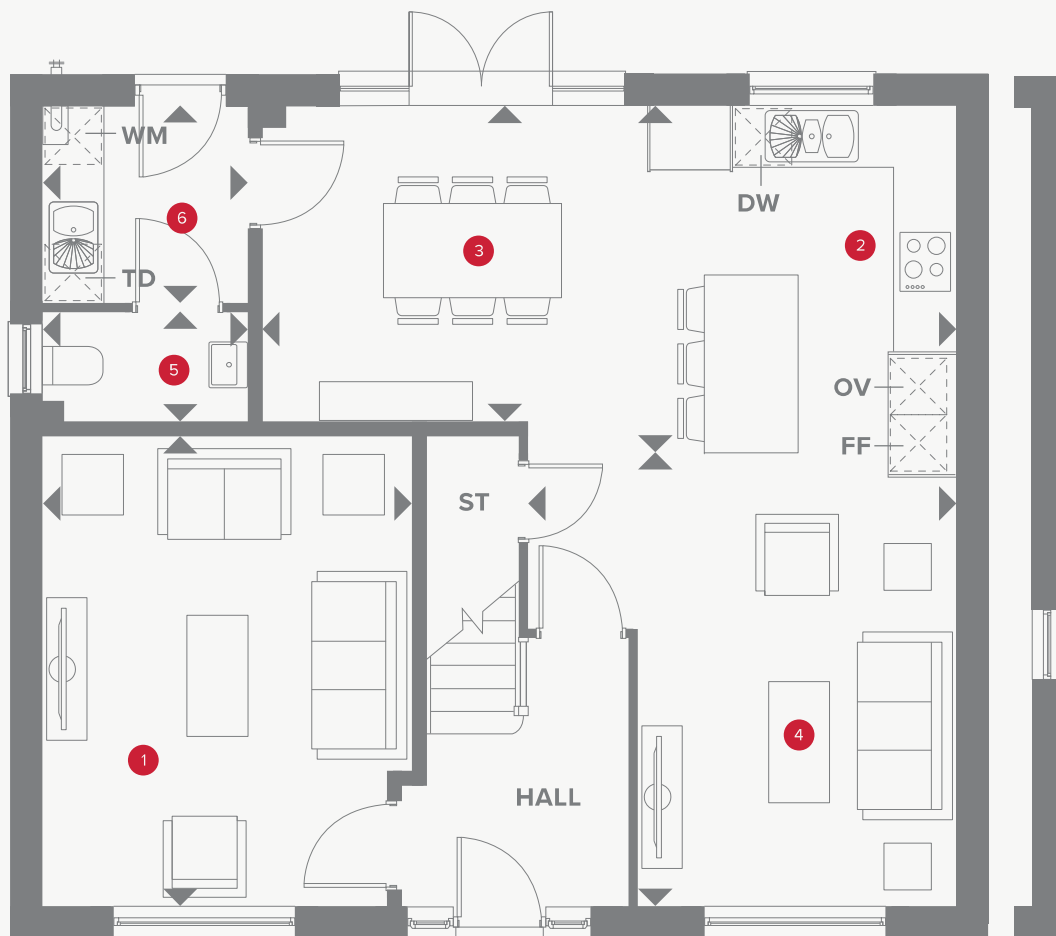
HERITAGE

- REDROW -

THE HARROGATE

FOUR BEDROOM HOME





THE HARROGATE GROUND FLOOR

1 Lounge	15'2" x 12'0"	4.63 x 3.65 m
2 Kitchen	12'0" x 9'11"	3.67 x 3.03 m
3 Dining	12'6" x 10'3"	3.80 x 3.13 m
4 Family	13'11" x 10'4"	4.24 x 3.15 m
5 Cloaks	6'8" x 3'7"	2.04 x 1.09 m
6 Utility	6'8" x 6'5"	2.04 x 1.95 m



*Elevation variation to plots 64, 65, 71 and 75 only.

KEY

- Hob
- Oven
- Fridge/freezer
- Tumble dryer space

- Dimensions start
- Storage cupboard
- Washing machine space
- Dishwasher space



THE HARROGATE FIRST FLOOR

7 Bedroom 1	12'2" x 10'4"	3.72 x 3.15 m
8 Wardrobe	6'10" x 6'5"	2.09 x 1.96 m
9 En-suite	8'4" x 5'7"	2.53 x 1.71 m
10 Bedroom 2	13'7" x 10'2"	4.13 x 3.11 m
11 Bedroom 3	12'1" x 10'2"	3.69 x 3.11 m
12 Bedroom 4	10'4" x 9'6"	3.14 x 2.89 m
13 Bathroom	7'7" x 6'1"	2.31 x 1.86 m



*Elevation variation to plots 64, 65, 71 and 75 only.

AF | 1408640 - Harrogate RVT EF_HARR_DM.8

KEY

- ◀ Dimensions start
- HW Hot water storage

**CONSUMER
CODE FOR
HOME BUILDERS**

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Customers should note this illustration is an example of the Harrogate house type. All dimensions indicated are approximate and the furniture layout is for illustrative purposes only. Homes may be 'handed' (mirror image) versions of the illustrations, and may be detached, semi-detached or terraced. Materials used may differ from plot to plot including render and roof tile colours. Detailed plans and specifications are available for inspection for each plot at our Sales Centre during working hours and customers must check their individual specifications prior to making a reservation.



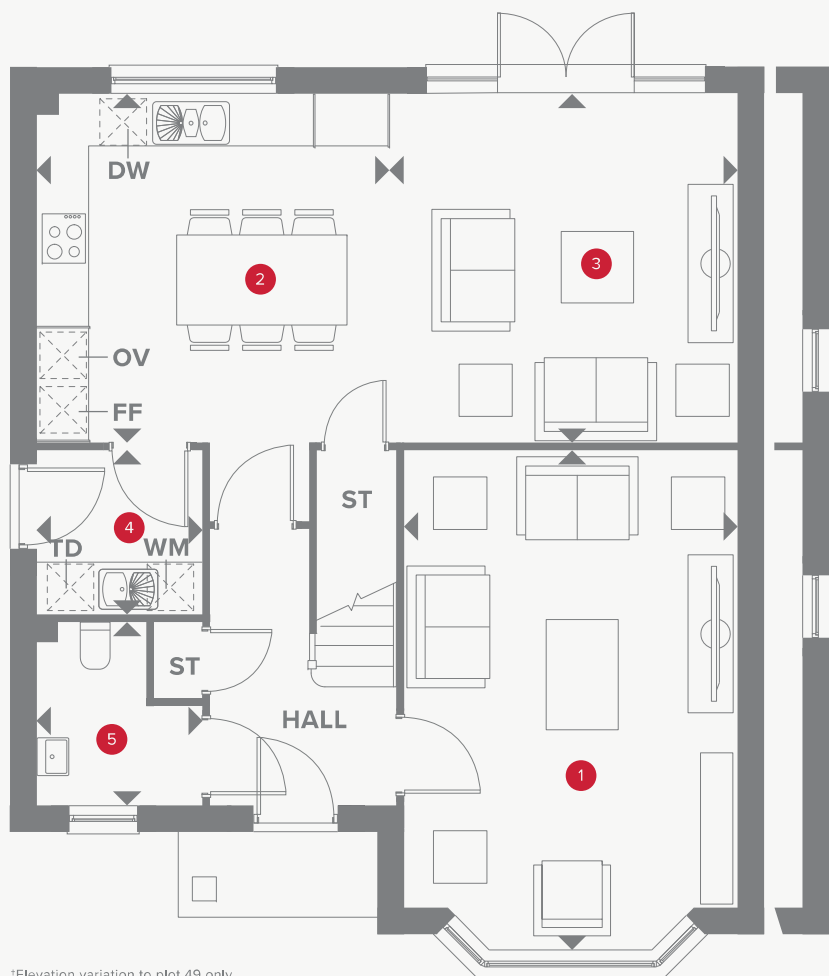
HERITAGE

- REDROW -

THE LEAMINGTON LIFESTYLE

THREE BEDROOM HOME





*Elevation variation to plot 49 only.

THE LEAMINGTON LIFESTYLE GROUND FLOOR

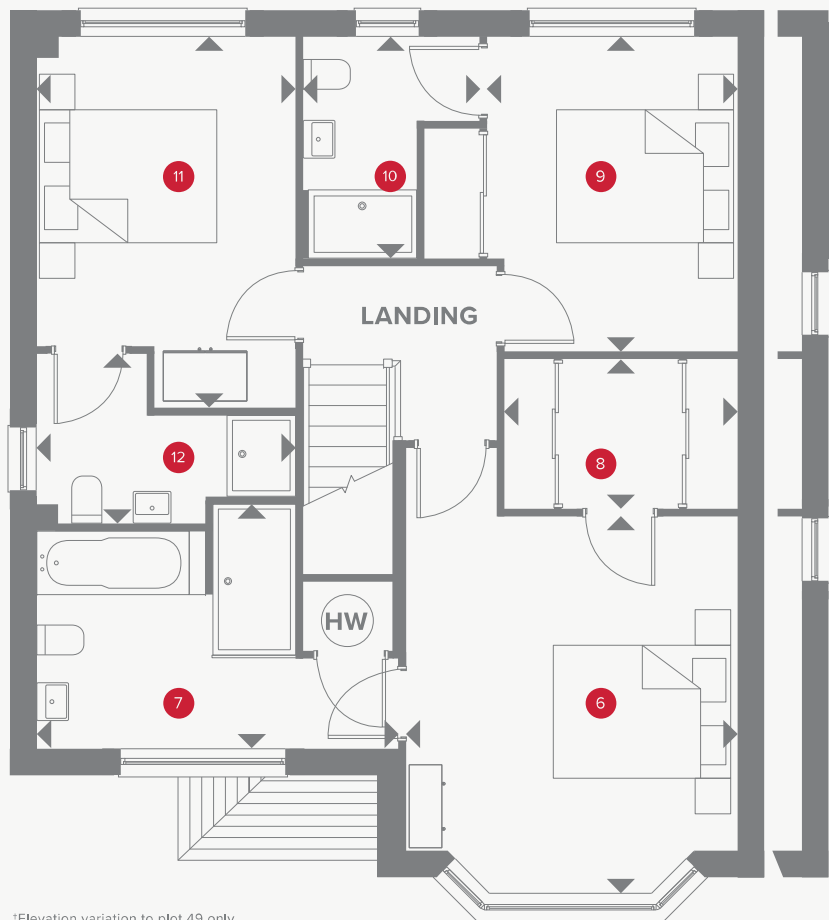
1	Lounge	17'9" x 11'11"	5.42 x 3.63 m
2	Kitchen/ Dining	12'8" x 12'6"	3.87 x 3.82 m
3	Family	12'6" x 12'6"	3.82 x 3.82 m
4	Utility	5'11" x 5'11"	1.80 x 1.80 m
5	Cloaks	6'6" x 5'11"	1.99 x 1.80 m



KEY

- Hob
- Oven
- Fridge/freezer
- Tumble dryer space

- Dimensions start
- ST Storage cupboard
- WM Washing machine space
- DW Dishwasher space



*Elevation variation to plot 49 only.

THE LEAMINGTON LIFESTYLE FIRST FLOOR

6	Bedroom 1	13'4" x 11'11"	4.08 x 3.63 m
7	En-suite 1	9'3" x 7'9"	2.83 x 2.37 m
8	Wardrobe	8'4" x 5'5"	2.54 x 1.65 m
9	Bedroom 2	11'3" x 11'2"	3.44 x 3.41 m
10	En-suite 2	7'11" x 6'2"	2.41 x 1.93 m
11	Bedroom 3	13'4" x 9'3"	4.06 x 2.83 m
12	En-suite 3	9'3" x 6'1"	2.83 x 1.85 m



KEY

- ◀ Dimensions start
- HW Hot water storage

**CONSUMER
CODE FOR
HOME BUILDERS**
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Customers should note this illustration is an example of the Leamington Lifestyle house type. All dimensions indicated are approximate and the furniture layout is for illustrative purposes only. Homes may be 'handed' (mirror image) versions of the illustrations, and may be detached, semi-detached or terraced. Materials used may differ from plot to plot including render and roof tile colours. Detailed plans and specifications are available for inspection for each plot at our Sales Centre during working hours and customers must check their individual specifications prior to making a reservation. All wardrobes are subject to site specification. Please see Sales Consultant for further details.

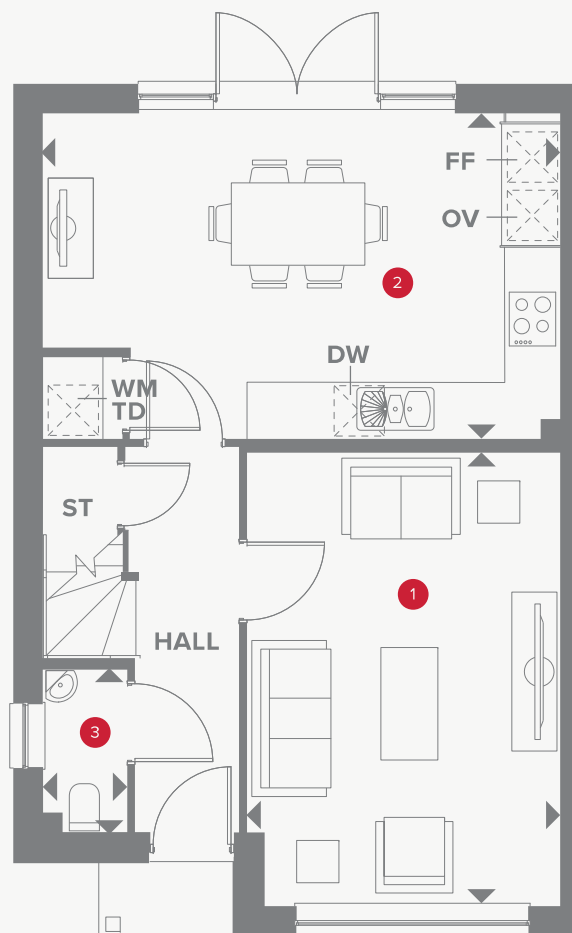


HERITAGE
- REDROW -

THE LETCHWORTH

THREE BEDROOM HOME

 REDROW



THE LETCHWORTH GROUND FLOOR

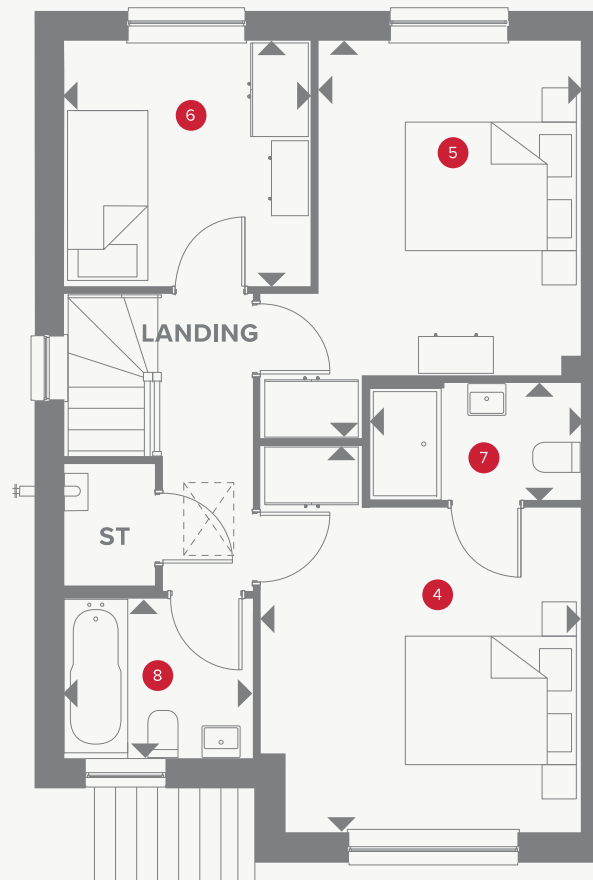
1	Lounge	15'11" x 11'0"	4.84 x 3.35 m
2	Kitchen/ Dining/	18'2" x 11'5"	5.53 x 3.47 m
3	Cloaks	5'10" x 2'11"	1.76 x 0.90 m



KEY

	Hob
OV	Oven
FF	Fridge/freezer
TD	Tumble dryer space

	Dimensions start
ST	Storage cupboard
WM	Washing machine space
DW	Dishwasher space



THE LETCHWORTH FIRST FLOOR

4 Bedroom 1	11'5" x 11'3"	3.47 x 3.42 m
5 Bedroom 2	11'9" x 9'3"	3.58 x 2.81 m
6 Bedroom 3	8'8" x 8'7"	2.64 x 2.62 m
7 En-suite	7'5" x 4'1"	2.26 x 1.25 m
8 Bathroom	6'8" x 5'7"	2.02 x 1.71 m



KEY

- ◀ Dimensions start
- ST Storage cupboard

**CONSUMER
CODE FOR
HOME BUILDERS**

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Customers should note this illustration is an example of the Stratford Lifestyle house type. All dimensions indicated are approximate and the furniture layout is for illustrative purposes only. Homes may be 'handed' (mirror image) versions of the illustrations, and may be detached, semi-detached or terraced. Materials used may differ from plot to plot including render and roof tile colours. Detailed plans and specifications are available for inspection for each plot at our Sales Centre during working hours and customers must check their individual specifications prior to making a reservation. All wardrobes are subject to site specification. Please see Sales Consultant for further details.



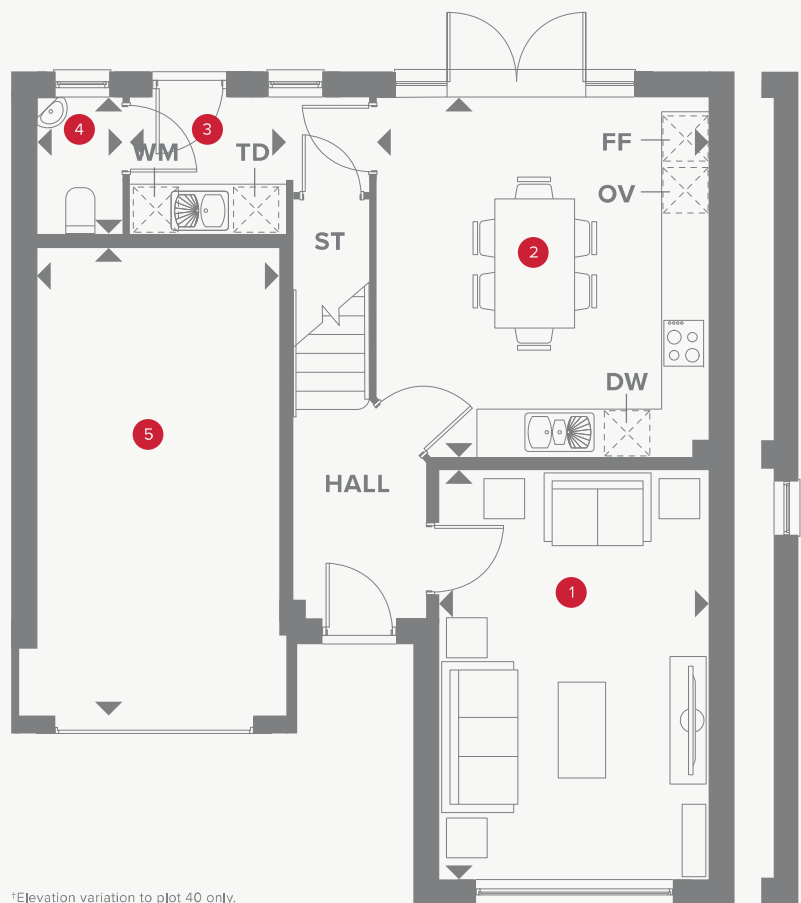
HERITAGE

- REDROW -

THE MARLOW

FOUR BEDROOM HOME

 **REDROW**



*Elevation variation to plot 40 only.

THE MARLOW GROUND FLOOR

1 Lounge	16'10" x 11'2"	5.15 x 3.41 m
2 Kitchen/ Dining	14'8" x 13'9"	4.52 x 4.19 m
3 Utility	6'4" x 5'7"	1.95 x 1.72 m
4 Cloaks	5'7" x 3'6"	1.72 x 1.09 m
5 Garage	19'11" x 10'1"	6.06 x 3.08 m



KEY

Hob
 Oven
 Fridge/freezer
 Tumble dryer space

Dimensions start
 Storage cupboard
 Washing machine space
 Dishwasher space



¹Elevation variation to plot 40 only.

THE MARLOW FIRST FLOOR

6 Bedroom 1	13'8" x 11'2"	4.17 x 3.41 m
7 En-suite	8'1" x 4'11"	2.46 x 1.50 m
8 Bedroom 2	12'0" x 10'6"	3.65 x 3.21 m
9 Bedroom 3	12'7" x 10'3"	3.86 x 3.13 m
10 Bedroom 4	10'8" x 10'3"	3.29 x 3.13 m
11 Bathroom	7'11" x 5'7"	2.42 x 1.73 m



KEY

- ◀ Dimensions start
- HW Hot water storage

**CONSUMER
CODE FOR
HOME BUILDERS**

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Customers should note this illustration is an example of the Marlow house type. All dimensions indicated are approximate and the furniture layout is for illustrative purposes only. Homes may be 'handed' (mirror image) versions of the illustrations, and may be detached, semi-detached or terraced. Materials used may differ from plot to plot including render and roof tile colours. Detailed plans and specifications are available for inspection for each plot at our Sales Centre during working hours and customers must check their individual specifications prior to making a reservation.



HERITAGE

- REDROW -

THE SHAFTESBURY

FOUR BEDROOM HOME

 REDROW



THE SHAFTESBURY GROUND FLOOR

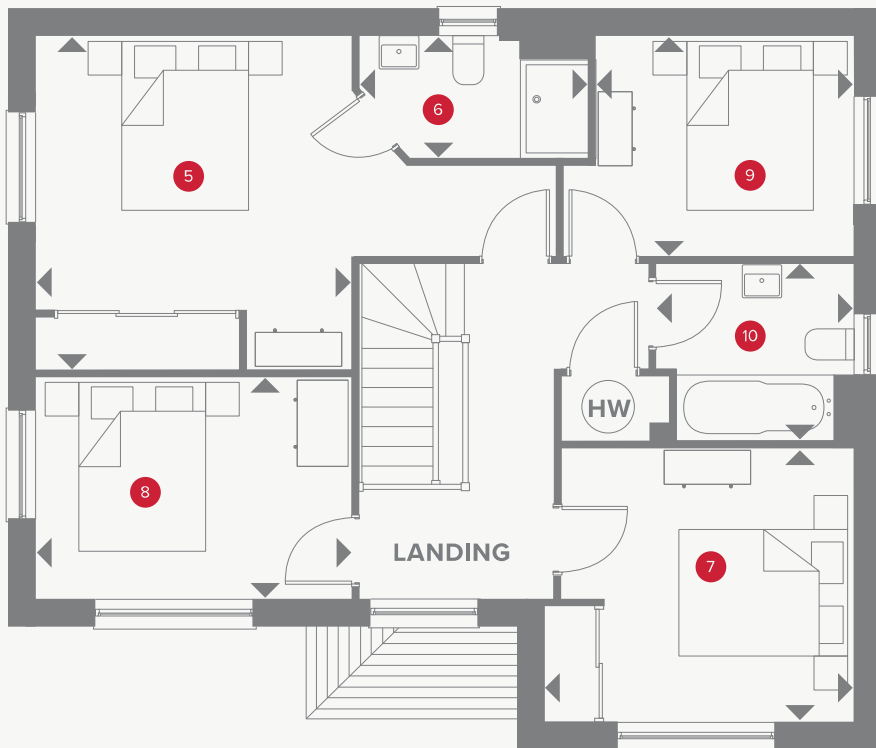
1 Lounge	21'2" x 11'8"	6.44 x 3.56 m
2 Kitchen/ Dining/ Family	25'7" x 11'7"	7.79 x 3.52 m
3 Cloaks	6'6" x 5'9"	1.99 x 1.75 m
4 Utility	6'6" x 3'4"	1.99 x 1.01 m



KEY

	Hob
OV	Oven
FF	Fridge/freezer
TD	Tumble dryer space

	Dimensions start
ST	Storage cupboard
WM	Washing machine space
DW	Dishwasher space



THE SHAFTESBURY FIRST FLOOR

5 Bedroom 1	12'5" x 11'8"	3.80 x 3.62 m
6 En-suite	8'5" x 4'5"	2.58 x 1.38 m
7 Bedroom 2	11'5" x 10'05"	3.52 x 3.19 m
8 Bedroom 3	11'11" x 8'3"	3.62 x 2.55 m
9 Bedroom 4	10'8" x 8'5"	3.30 x 2.61 m
10 Bathroom	7'3" x 6'6"	2.22 x 2.01 m



KEY

- ◀ Dimensions start
- HW Hot water storage

**CONSUMER
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Customers should note this illustration is an example of the Shaftesbury house type. All dimensions indicated are approximate and the furniture layout is for illustrative purposes only. Homes may be 'handed' (mirror image) versions of the illustrations, and may be detached, semi-detached or terraced. Materials used may differ from plot to plot including render and roof tile colours. Detailed plans and specifications are available for inspection for each plot at our Sales Centre during working hours and customers must check their individual specifications prior to making a reservation.



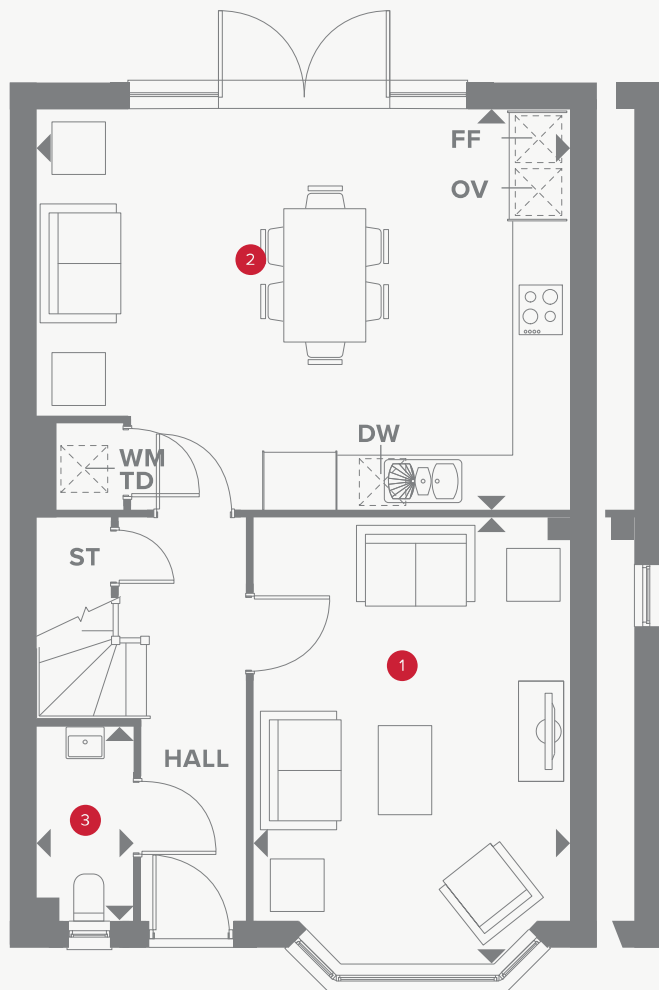
HERITAGE

- REDROW -

THE STRATFORD

FOUR BEDROOM HOME





¹Elevation variation to plot 41 only.

THE STRATFORD GROUND FLOOR

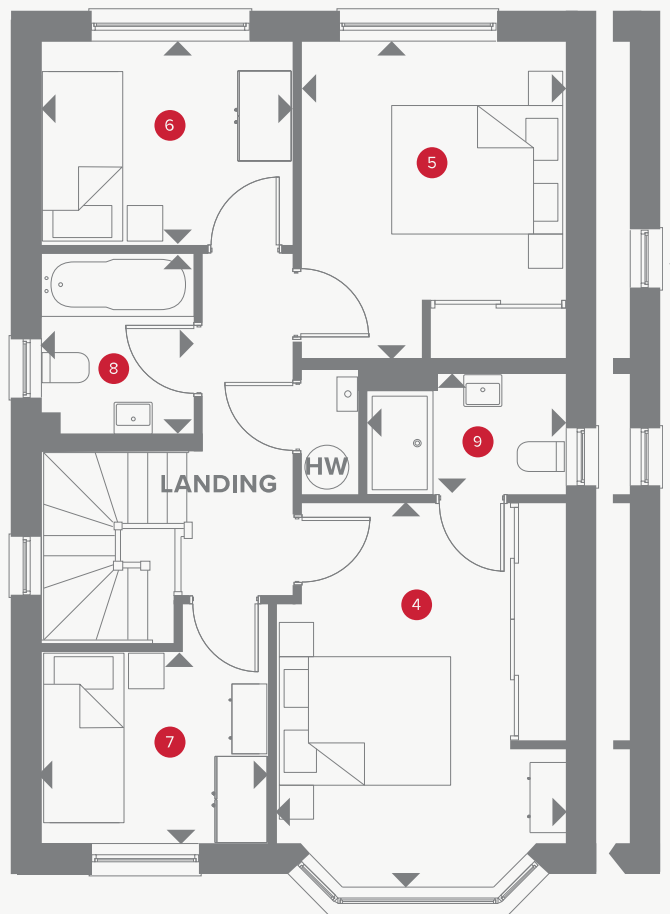
1	Lounge	16'4" x 11'6"	4.97 x 3.51 m
2	Family/ Kitchen/ Dining	19'8" x 14'9"	5.99 x 4.49 m
3	Cloaks	7'3" x 3'6"	2.20 x 1.07 m



KEY

	Hob
	Oven
	Fridge/freezer
	Tumble dryer space

	Dimensions start
	Storage cupboard
	Washing machine space
	Dishwasher space



¹Elevation variation to plot 41 only.

THE STRATFORD FIRST FLOOR

4 Bedroom 1	14'2" x 10'10"	4.33 x 3.30 m
5 Bedroom 2	11'11" x 9'11"	3.62 x 3.02 m
6 Bedroom 3	9'5" x 7'8"	2.88 x 2.34 m
7 Bedroom 4	8'6" x 7'3"	2.60 x 2.20 m
8 Bathroom	6'9" x 5'9"	2.05 x 1.76 m
9 En-suite	7'6" x 4'7"	2.28 x 1.39 m



KEY

- ◀ Dimensions start
- HW** Hot water storage

**CONSUMER
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HOME BUILDERS**
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Customers should note this illustration is an example of the Stratford Lifestyle house type. All dimensions indicated are approximate and the furniture layout is for illustrative purposes only. Homes may be 'handed' (mirror image) versions of the illustrations, and may be detached, semi-detached or terraced. Materials used may differ from plot to plot including render and roof tile colours. Detailed plans and specifications are available for inspection for each plot at our Sales Centre during working hours and customers must check their individual specifications prior to making a reservation. All wardrobes are subject to site specification. Please see Sales Consultant for further details.



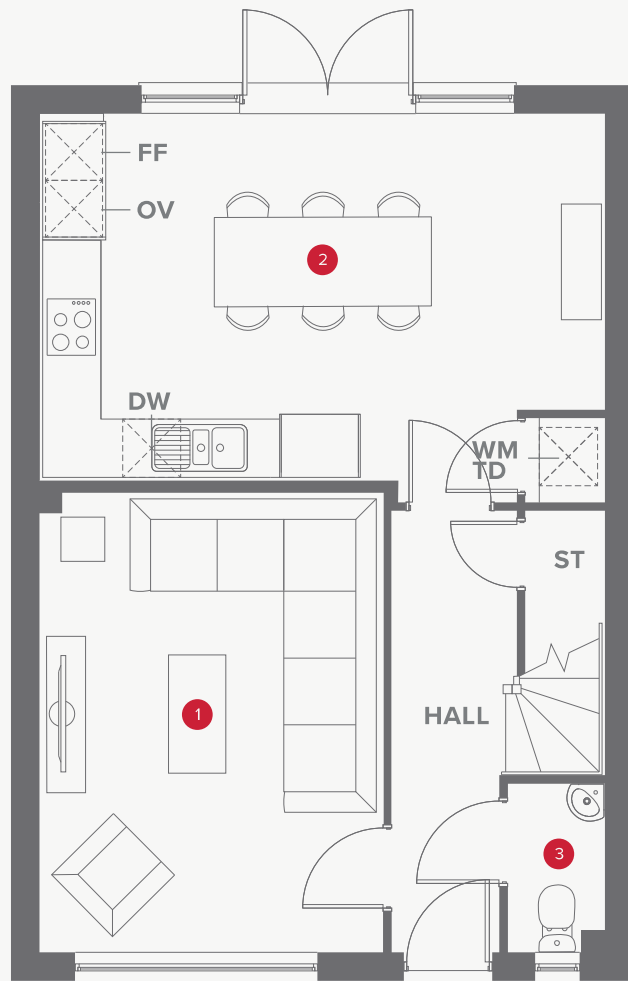
HERITAGE

- REDROW -

THE WARWICK

THREE BEDROOM HOME

 REDROW



THE WARWICK GROUND FLOOR

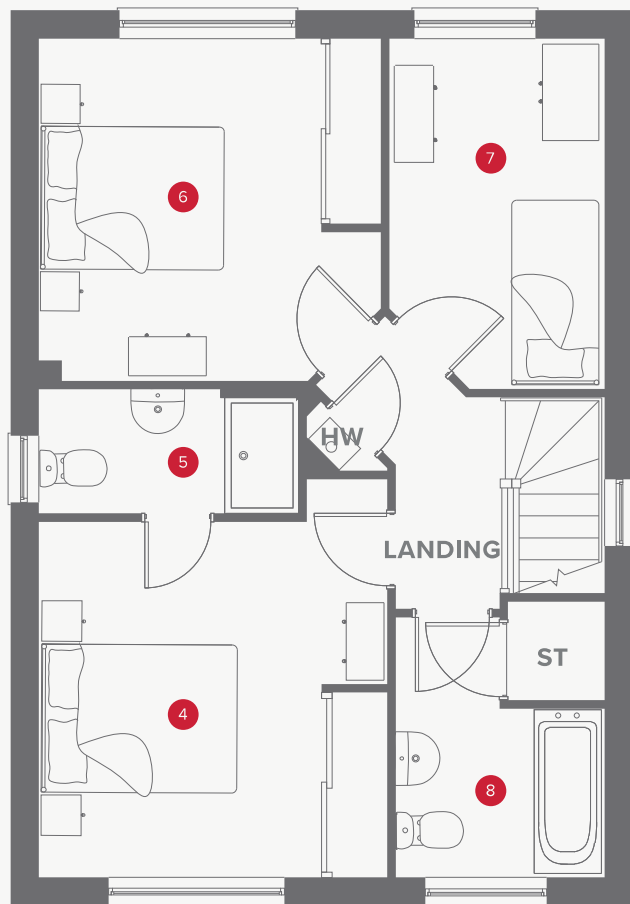
1 Lounge	15'5" x 11'7"	4.71 x 3.52 m
2 Kitchen/ Dining	18'11" x 12'3"	5.77 x 3.73 m
3 Cloaks	5'7" x 3'3"	1.71 x 0.98 m



KEY

	Hob
OV	Oven
FF	Fridge/freezer
TD	Tumble dryer space

	Dimensions start
ST	Storage cupboard
WM	Washing machine space
DW	Dishwasher space



THE WARWICK FIRST FLOOR

4	Bedroom 1	11'11" x 11'8"	3.63 x 3.55 m
5	En-suite	8'8" x 4'2"	2.64 x 1.28 m
6	Bedroom 2	11'5" x 11'5"	3.49 x 3.49 m
7	Bedroom 3	11'9" x 7'2"	3.58 x 2.19 m
8	Bathroom	8'8" x 7'0"	2.65 x 2.13 m



KEY

- ◀ Dimensions start
- HW Hot water storage



Customers should note this illustration is an example of the Warwick house type. All dimensions indicated are approximate and the furniture layout is for illustrative purposes only. Homes may be 'handed' (mirror image) versions of the illustrations, and may be detached, semi-detached or terraced. Materials used may differ from plot to plot including render and roof tile colours. Detailed plans and specifications are available for inspection for each plot at our Sales Centre during working hours and customers must check their individual specifications prior to making a reservation.


Maple Walk, Longmoor Road, Liphook - Redrow


Address	Date Sold	Sold Price	Estimated MV	New Build	Property Type	Bedrooms	Area sq ft	£ per sq ft	Estimated MV £ per sq ft	Tenure
Letchworth	01/03/2023	£499,950	£499,950	y	Semi-detached	3	984	£508	£508	Freehold
Plot 122 - The Warwick	01/02/2022	£499,950	£545,085	Y	Detached	3	1081	£462	£504	Freehold
The Warwick (On the Market)	01/03/2023	£524,950	£524,950	Y	Detached	3	1081	£486	£486	Freehold
The Stratford	21/02/2023	£569,950	£569,950	y	Detached	4	1218	£468	£468	Freehold
5, Goldfinch Avenue, Liphook, Hampshire GU30 7FF	25/01/2022	£609,950	£647,208	Y	Detached	4	1292	£472	£501	Freehold
Plot 120 - The Oxford	01/02/2022	£619,950	£675,918	Y	Detached	4	1318	£470	£513	Freehold
Plot 45 - The Oxford Lifestyle	On the market	£624,950	£624,950	Y	Detached	3	1318	£474	£474	Freehold
Plot 109 - The Harrogate	01/09/2022	£669,950	£686,924	Y	Detached	4	1555	£431	£442	Freehold
The Harrogate (On the Market)	01/03/2023	£709,950	£709,950	Y	Detached	4	1555	£457	£457	Freehold
Plot40 - The Henley	01/02/2022	£794,950	£866,717	Y	Detached	4	1769	£449	£490	Freehold
The Henley (On the Market)	01/04/2022	£860,000	£937,639	Y	Detached	4	1769	£486	£530	Freehold
			£7,289,240				14940		£488	


Appendix Eleven


Andler's Wood – Information Pack


ANDLERS WOOD - THE DEVELOPMENT


- 


THE WEALD
5 BEDROOM DETACHED HOME
PLOTS 1, 11, 12, 23, 24, 33-35, 76 & 77
- 

THE WILMINGTON
4 BEDROOM DETACHED HOME
PLOTS 13 & 25
- 

THE MARDEN
4 BEDROOM DETACHED HOME
PLOTS 16, 26 & 48
- 

THE PETWORTH
4 BEDROOM DETACHED HOME
PLOTS 10, 17-19, 21, 22, 27-32 & 73-75
- 

THE AMBERLEY
3 BEDROOM SEMI-DETACHED HOME
PLOTS 2, 3, 14, 15, 37, 40, 42-44 & 46
- 

THE ARUNDEL
3 BEDROOM SEMI-DETACHED HOME
PLOTS 20, 36, 41, 45, 47 & 72
- 

HOUSING ASSOCIATION



The above development layout is not drawn to scale and is for general guidance only. Road layouts, pathways and external treatments may differ. Please confirm the most up-to-date details with our Sales Consultant prior to reservation.

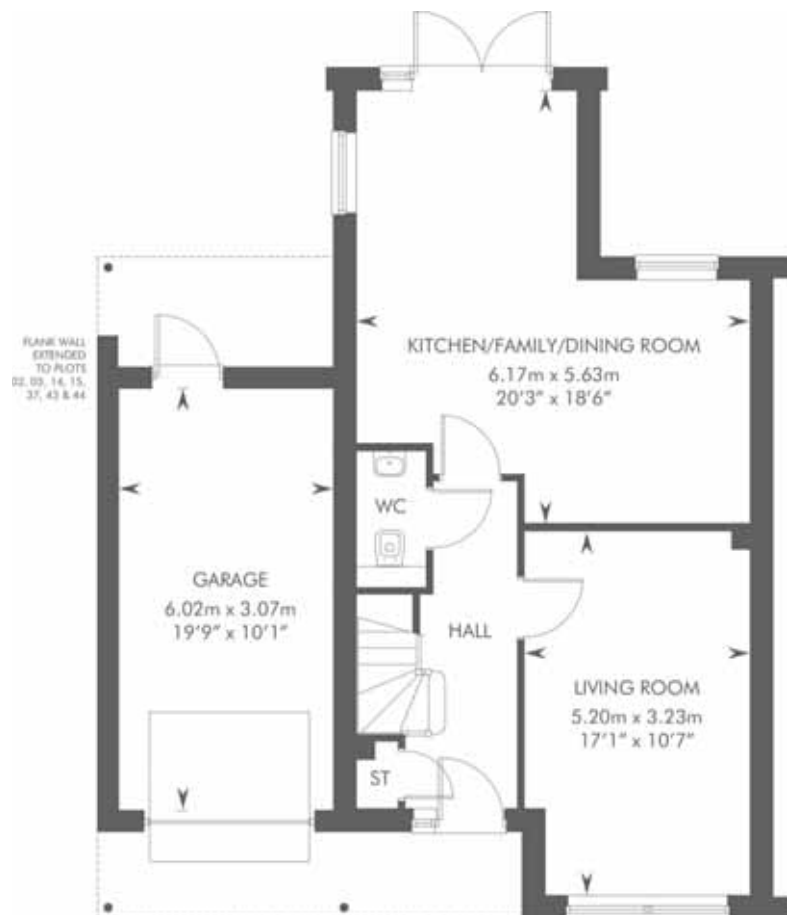


THE AMBERLEY

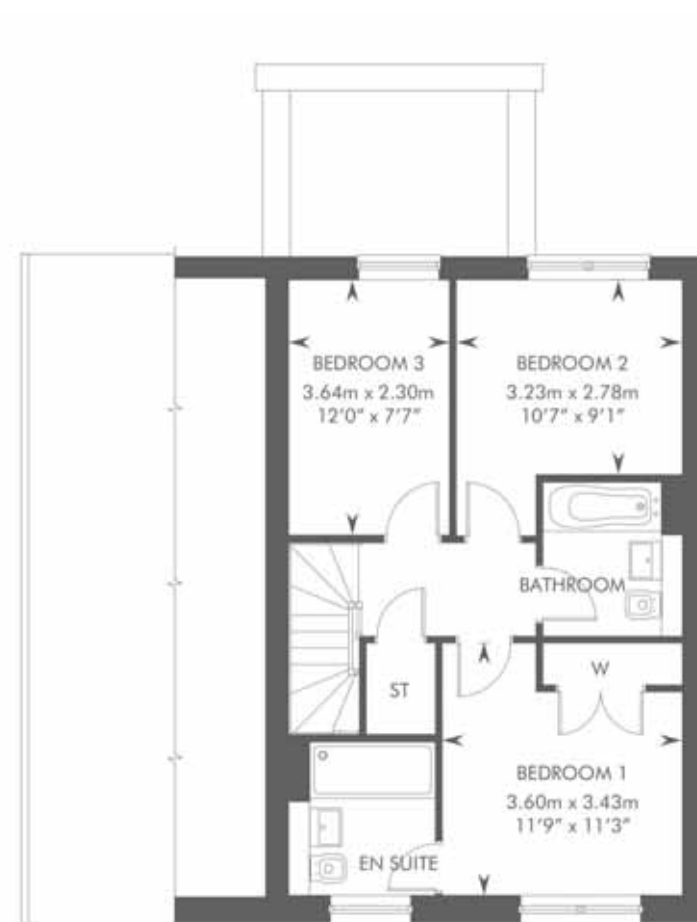
3 BEDROOM SEMI-DETACHED HOME



THE AMBERLEY
 PLOTS 3, 15, 40, 42, 44 & 46 – AS SHOWN
 PLOTS 2, 14, 37 & 43 – HANDED



GROUND FLOOR



FIRST FLOOR

Please ask your Sales Consultant for further details. A/C: Airing cupboard. ST: Store cupboard. W: Wardrobe. ☐: Velux window.

The consumer protection from unfair trading regulations 2008. CALA Homes (Thames) Limited operates a policy of continual product development and the specifications outlined in this brochure are indicative only. CALA reserves the right to implement minor changes to the sizes and specifications shown on any plans or drawings in this brochure without warning. Where alterations to the design, construction or materials to be used in the construction of the property would materially alter the internal floor space, appearance or market value of the property, we will ensure that these changes are communicated to potential purchasers. Whilst these particulars are prepared with all due care for the convenience of intending purchasers, the information is intended as a guide. Floor plans, dimensions and specifications are correct at the time of print.



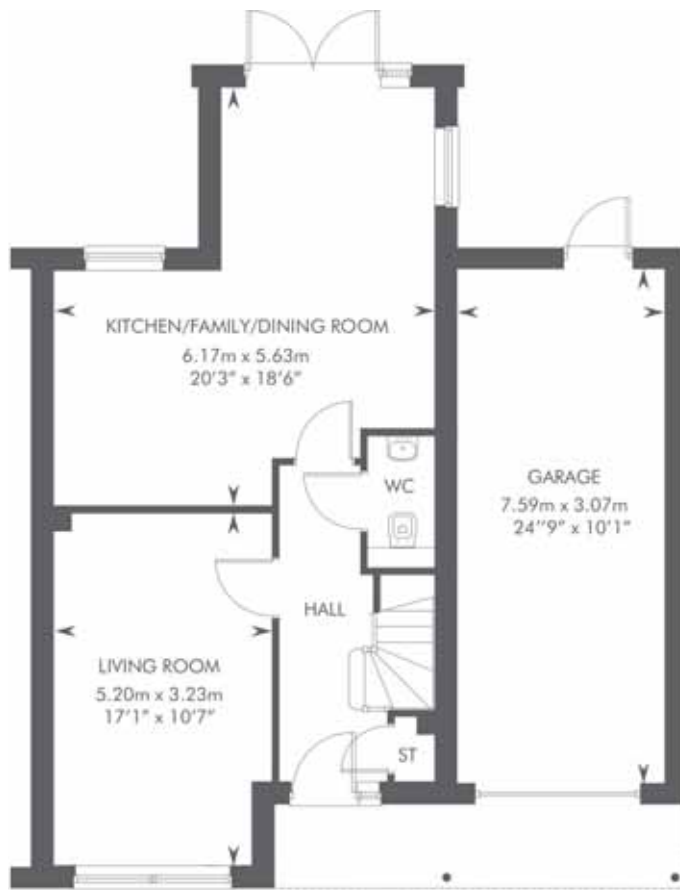
Computer generated image of The Arundel

THE ARUNDEL

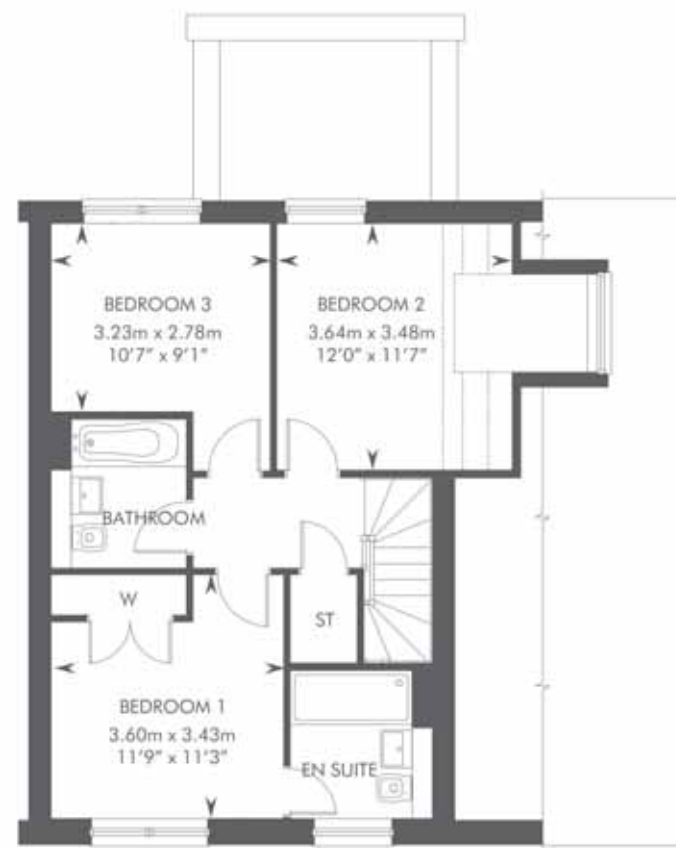
3 BEDROOM DETACHED & SEMI-DETACHED HOME



THE ARUNDEL
PLOTS 41, 45 & 47 – AS SHOWN
PLOTS 20, 36 & 72 – HANDED



GROUND FLOOR



FIRST FLOOR

Dotted line denotes structure above. Please ask your Sales Consultant for further details. ST: Store cupboard. W: Wardrobe.

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THE MARDEN

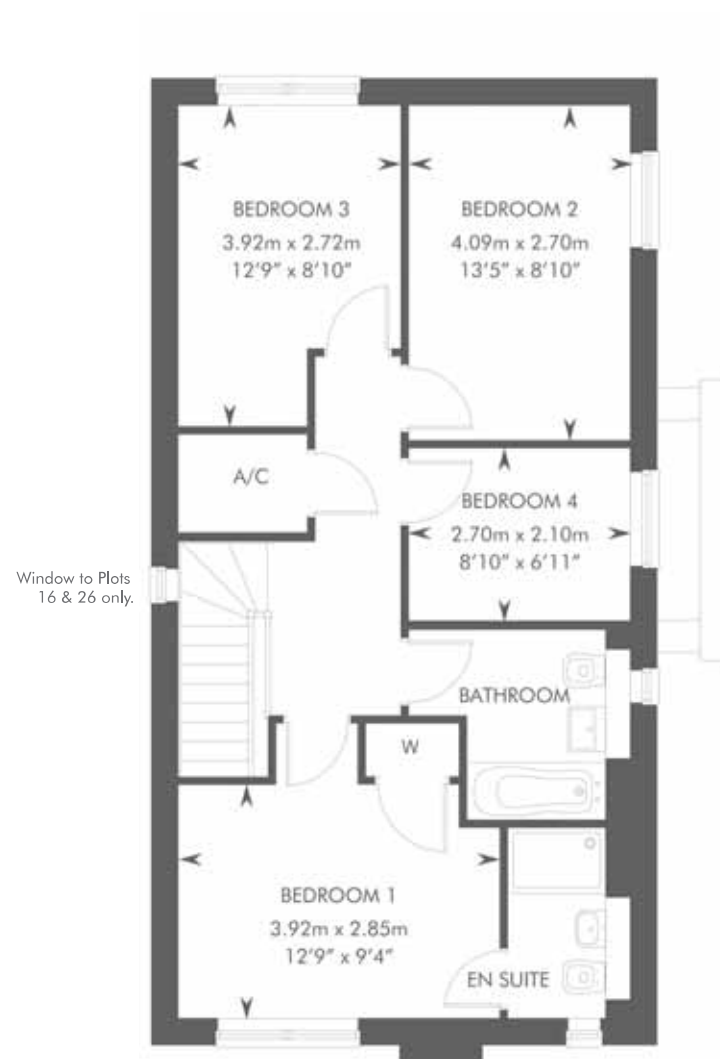
4 BEDROOM DETACHED HOME



THE MARDEN
PLOTS 16, 26 & 48 – AS SHOWN



GROUND FLOOR



FIRST FLOOR

Attached garage and carport on Plot 48.
Please ask your Sales Consultant for further details. ST: Store cupboard. W: Wardrobe. A/C: Airing cupboard.

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THE PETWORTH

4 BEDROOM DETACHED HOME



THE PETWORTH

PLOTS 17, 18, 19, 27, 28, 29, 30, 31 & 32 – AS SHOWN

PLOTS 10, 21, 22, 73, 74 & 75 – HANDED



GROUND FLOOR



FIRST FLOOR

Dotted line denotes structure above. Please ask your Sales Consultant for further details. A/C: Airing cupboard. ST: Store cupboard. W: Wardrobe.

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THE WEALD

5 BEDROOM DETACHED HOME



THE WEALD
PLOTS 1, 12, 24, 35 & 77 – AS SHOWN
PLOTS 11, 23, 33, 34 & 76 – HANDED



GROUND FLOOR



ST on front to Plot 33 only.

FIRST FLOOR

Dotted line denotes structure above. Note Plot 33 master bedroom dormer and ST position differs. Please ask your Sales Consultant for further details. A/C: Airing cupboard. ST: Store cupboard. W: Wardrobe.

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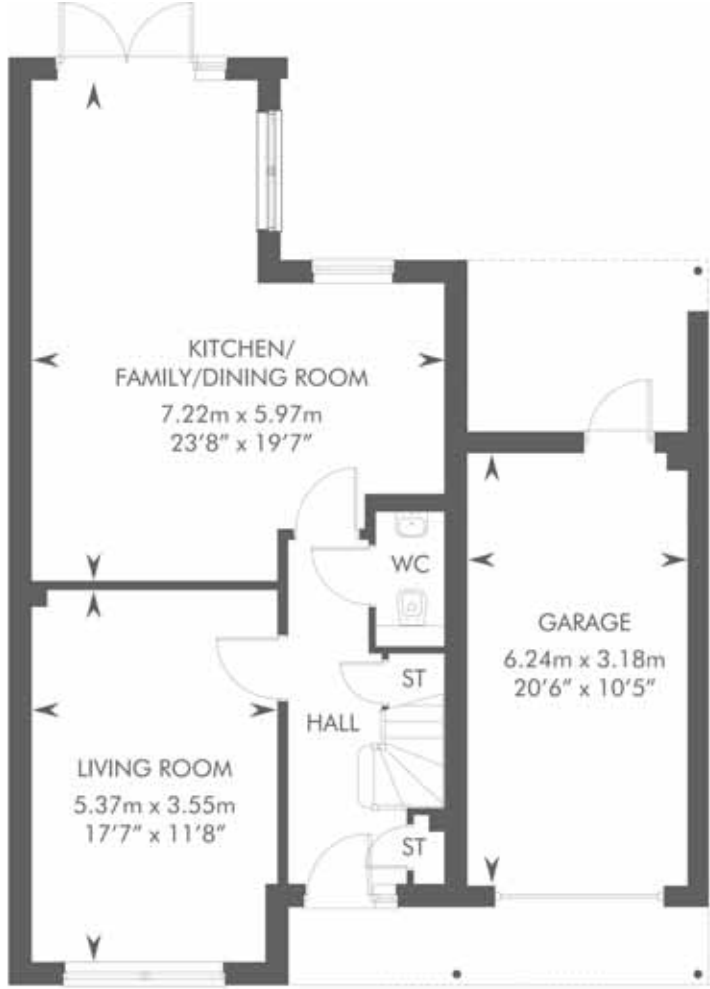
Computer generated image of The Wilmington

THE WILMINGTON

4 BEDROOM DETACHED HOME



THE WILMINGTON
PLOTS 13 & 25 – AS SHOWN



GROUND FLOOR



FIRST FLOOR

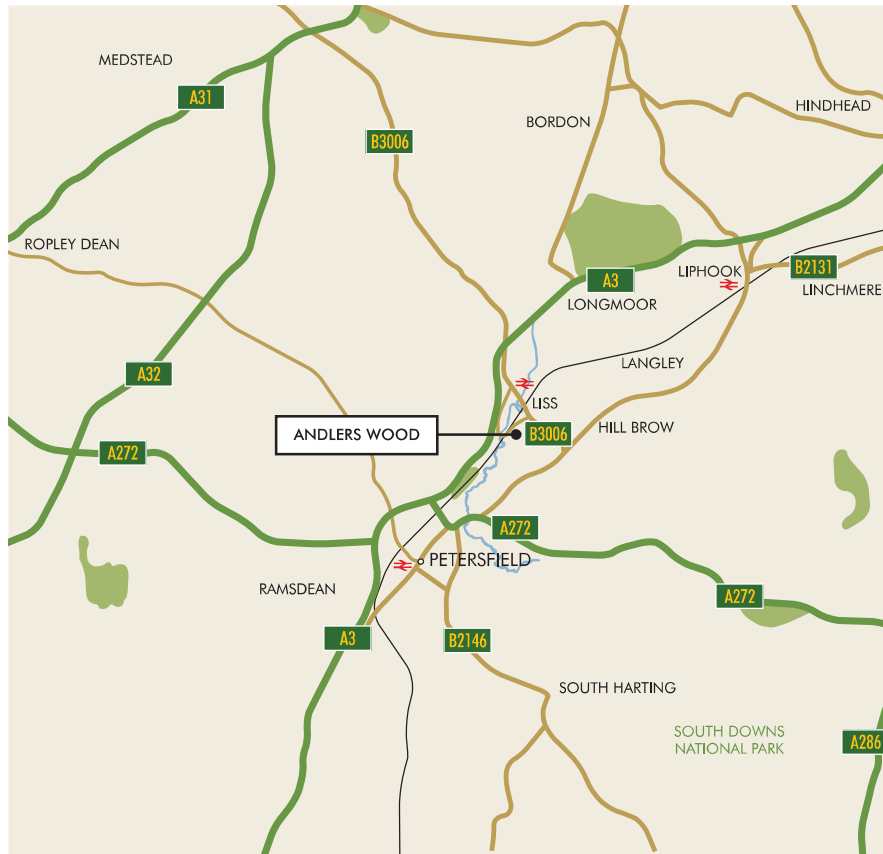
Dotted line denotes structure above. Please ask your Sales Consultant for further details. A/C: Airing cupboard. ST: Store cupboard. W: Wardrobe.

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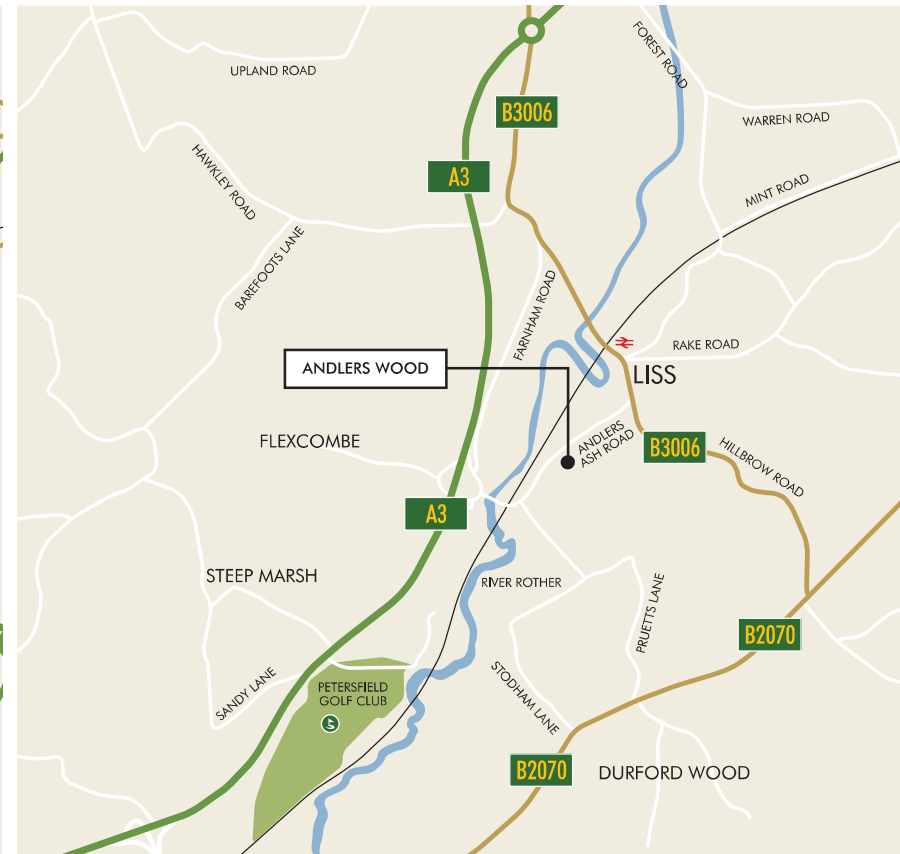


PERFECTLY LOCATED

ANDLERS WOOD, ANDLERS ASH ROAD, LISS, GU33 7LS



REGIONAL MAP



LOCAL AREA MAP

Andlers Wood, Andlers Ash Road, Liss - CALA

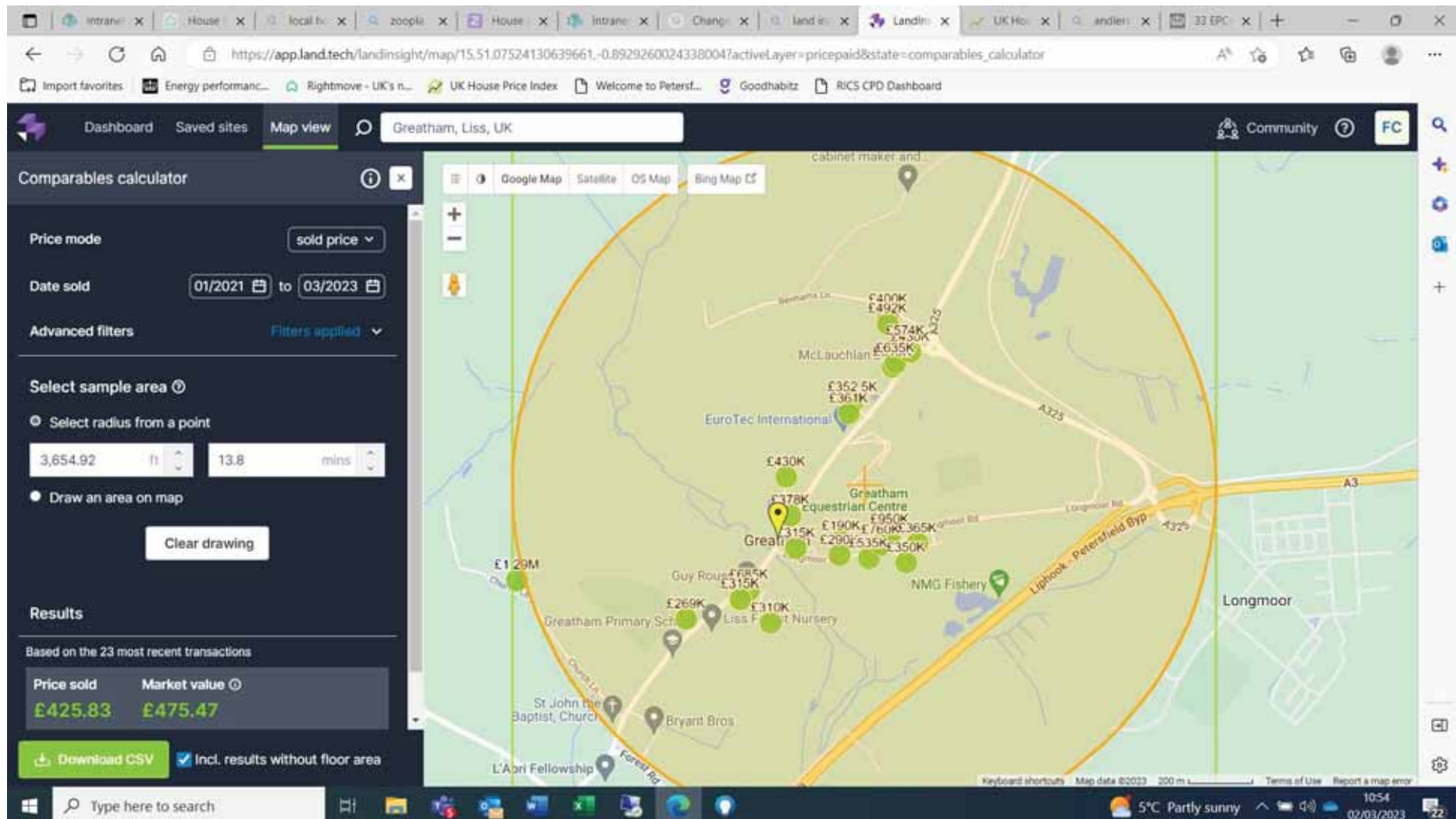
Address	Date Sold	Sold Price	Estimated MV	New Build	Property Type	Bedrooms	Area sq ft	£ per sq ft	Estimated MV £ per sq ft	Tenure
15, Turney Close, Liss, Hampshire GU33 7FN	01/12/2021	£499,000	£536,155	Y	Semi_Detached	3	1130	£442	£474	Freehold
14, Turney Close, Liss, Hampshire GU33 7FN	26/02/2021	£450,000	£548,956	Y	Semi_Detached	3	1130	£398	£486	Freehold
2, Turney Close, Liss, Hampshire GU33 7FN	04/06/2021	£460,000	£460,000	Y	Semi-detached	3	1130	£407	£439	Freehold
1, Turney Close, Liss, Hampshire GU33 7FN	28/05/2021	£450,000	£487,643	Y	Semi-detached	3	1130	£398	£437	Freehold
5, Abbess Way, Liss, Hampshire GU33 7FJ	29/10/2021	£540,000	£594,828	Y	Detached		1195	£452	£498	Freehold
1, Abbess Way, Liss, Hampshire GU33 7FJ	11/06/2021	£547,500	£640,133	Y	Detached		1302	£420	£491	Freehold
12, Abbess Way, Liss, Hampshire GU33 7FJ	03/12/2021	£620,000	£666,165	Y	Detached	4	1399	£443	£476	Freehold
11, Abbess Way, Liss, Hampshire GU33 7FJ	30/11/2021	£615,000	£666,445	Y	Detached	4	1399	£440	£476	Freehold
10, Abbess Way, Liss, Hampshire GU33 7FJ	26/11/2021	£620,000	£671,863	Y	Detached	4	1399	£443	£480	Freehold
8, Abbess Way, Liss, Hampshire GU33 7FJ	29/10/2021	£610,000	£671,935	Y	Detached	4	1399	£436	£480	Freehold
5, Cole Close, Liss, Hampshire GU33 7FL	23/08/2021	£599,000	£689,674	Y	Detached	4	1399	£428	£493	Freehold
4, Abbess Way, Liss, Hampshire GU33 7FJ	25/06/2021	£580,000	£678,132	Y	Detached	4	1399	£414	£485	Freehold
3, Abbess Way, Liss, Hampshire GU33 7FJ	25/06/2021	£580,000	£678,132	Y	Detached	4	1399	£414	£485	Freehold
2, Abbess Way, Liss, Hampshire GU33 7FJ	16/06/2021	£605,000	£655,608	Y	Detached	4	1399	£432	£467	Freehold
6, Turney Close, Liss, Hampshire GU33 7FN	21/04/2021	£580,000	£628,517	Y	Detached	4	1399	£414	£462	Freehold
4, Cole Close, Liss, Hampshire GU33 7FL	30/06/2021	£596,000	£509,753	Y	Detached	4	1399	£426	£460	Freehold
1, Cole Close, Liss, Hampshire GU33 7FL	31/08/2021	£633,500	£729,397	Y	Detached		1572	£403	£464	Freehold
3, Turney Close, Liss, Hampshire GU33 7FN	21/05/2021	£640,000	£693,536	Y	Detached		1572	£407	£448	Freehold
16, Turney Close, Liss, Hampshire GU33 7FN (Resale)	25/02/2022	£810,000	£883,133	Y	Detached	5	1722	£470	£513	Freehold
2, Cole Close, Liss, Hampshire GU33 7FL	20/08/2021	£720,000	£828,991	Y	Detached	5	1722	£418	£481	Freehold
5, Turney Close, Liss, Hampshire GU33 7FN	18/05/2021	£700,000	£828,889	Y	Detached	5	1722	£406	£481	Freehold
4, Turney Close, Liss, Hampshire GU33 7FN	10/05/2021	£691,200	£818,469		Detached	5	1722	£401	£475	Freehold
5, Turney Close, Liss, Hampshire GU33 7FN	18/05/2021	£700,000	£758,555	Y	Detached	5	1722	£406	£447	Freehold
			£15,324,910				32765		468	

Appendix Twelve

Landinsight Extracts – Average Sales Values in Greatham, Liss and Liphook

Greatham

Figure One – 2 Year Sales Data



Liphook

Figure Two – 2 Year Sales Data

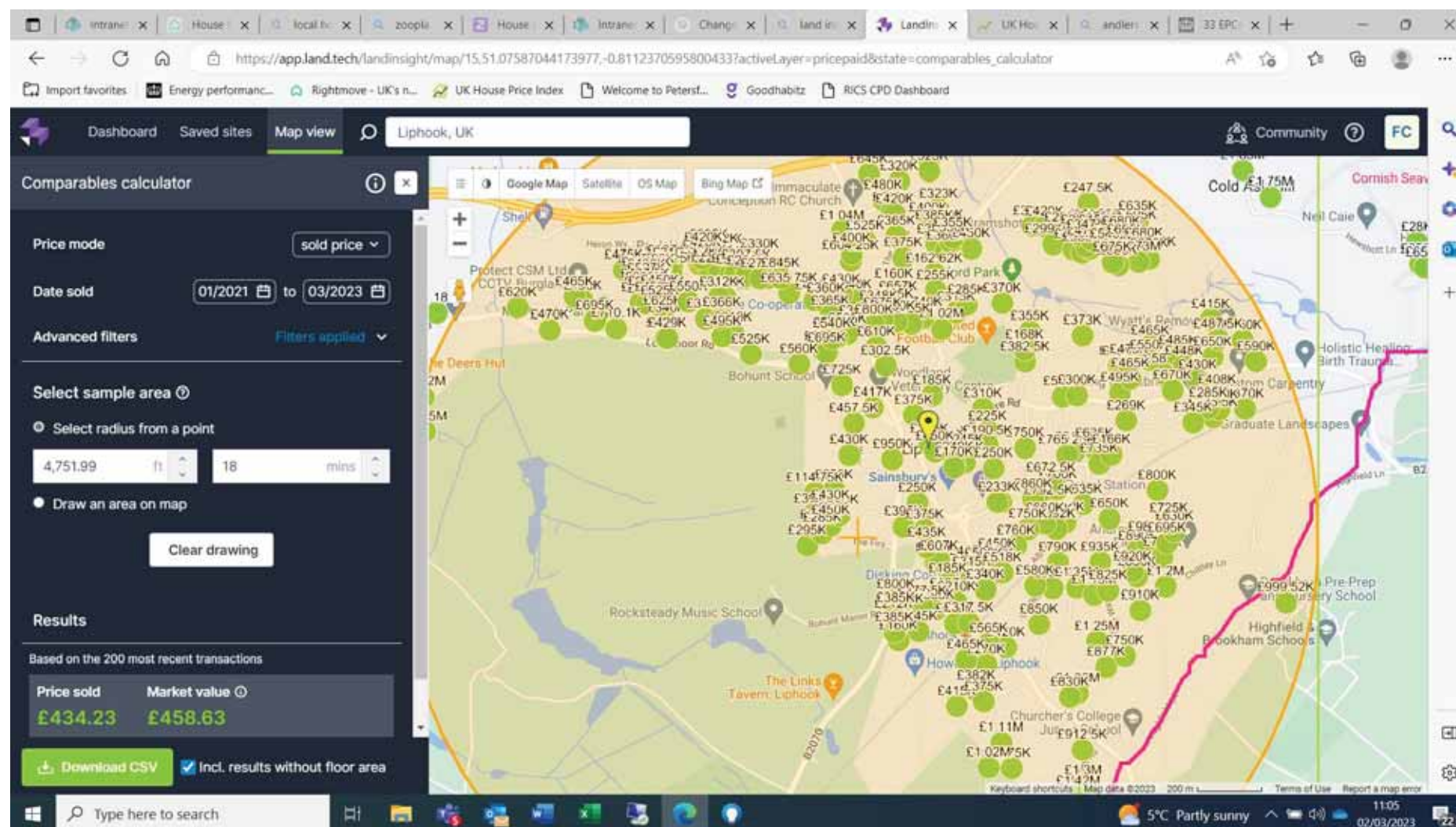
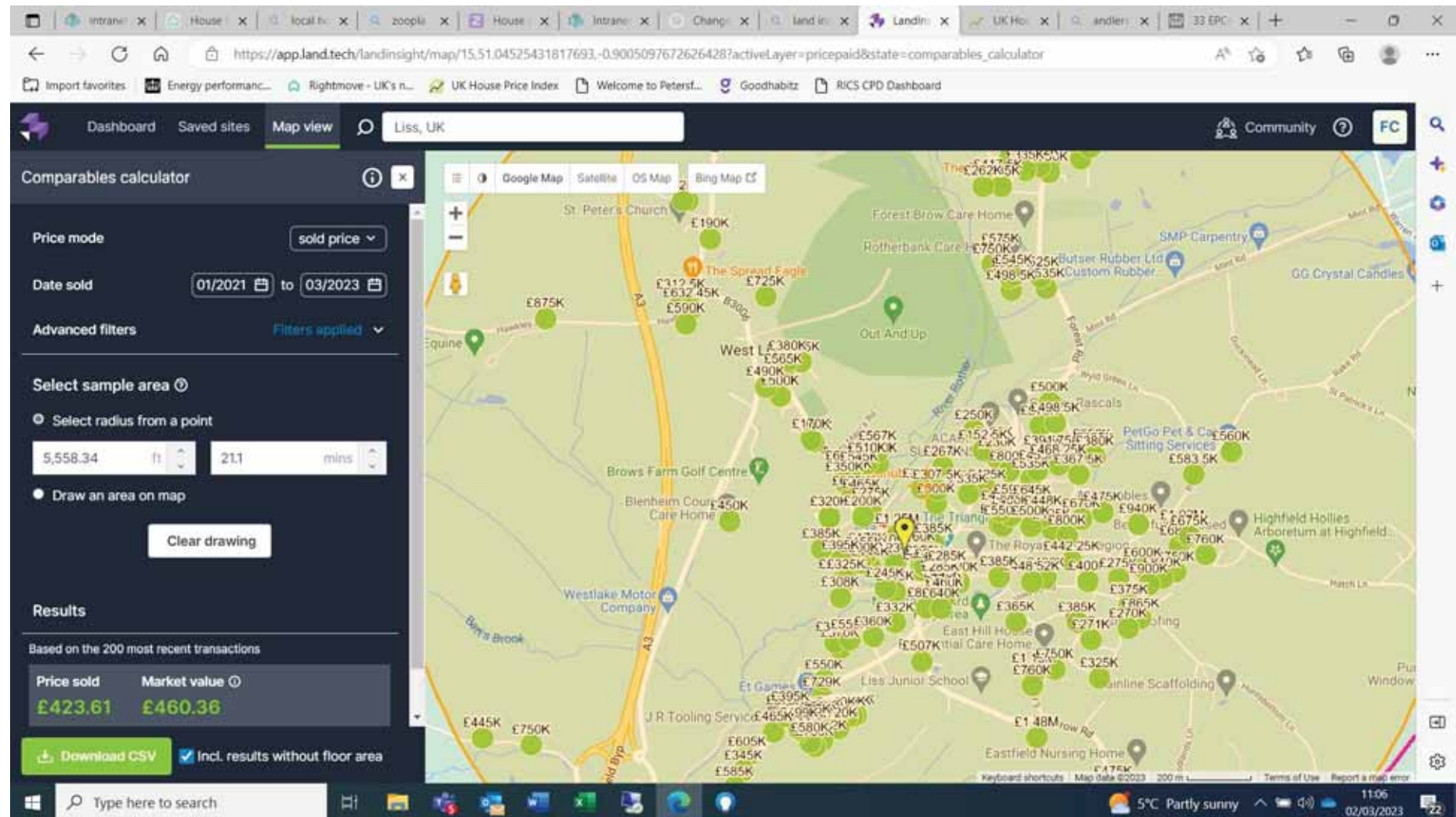


Figure 3 – 2 Year Sales Data



Appendix Thirteen

Schedule of Comparable Evidence

New Build Sales

Opie Gardens, Farnham Road, Liss, Hampshire (Amiga Homes)

	Date Sold	Sold Price	Estimated MV	New Build	Property Type	Bedrooms	Area sq ft	£ per sq ft	Estimated MV £ per sq ft	Tenure
Plot 1, Farnham Road, Liss, Hampshire	Reserved	£1,225,000	£1,225,000	Y	Detached	5	2850	£430	£430	Freehold
Plot 2, Farnham Road, Liss, Hampshire	Exchanged	£1,075,000	£1,075,000	Y	Detached	4	2550	£422	£422	Freehold
Plot 3, Farnham Road, Liss, Hampshire	Reserved	£695,000	£695,000	Y	Detached	3	1480	£470	£470	Freehold
Plot 4, Farnham Road, Liss, Hampshire	Exchanged	£950,000	£950,000	Y	Detached	3	2150	£442	£442	Freehold
Plot 5, Farnham Road, Liss, Hampshire	Exchanged	£950,000	£950,000	Y	Detached	3	2150	£442	£442	Freehold
			£4,895,000				11180		£438	

Andlers Wood, Andlers Ash Road, Liss - CALA

Address	Date Sold	Sold Price	Estimated MV	New Build	Property Type	Bedrooms	Area sq ft	£ per sq ft	Estimated MV £ per sq ft	Tenure
15, Turney Close, Liss, Hampshire GU33 7FN	01/12/2021	£499,000	£536,155	Y	Semi_Detached	3	1130	£442	£474	Freehold
14, Turney Close, Liss, Hampshire GU33 7FN	26/02/2021	£450,000	£548,956	Y	Semi_Detached	3	1130	£398	£486	Freehold
2, Turney Close, Liss, Hampshire GU33 7FN	04/06/2021	£460,000	£460,000	Y	Semi-detached	3	1130	£407	£439	Freehold
1, Turney Close, Liss, Hampshire GU33 7FN	28/05/2021	£450,000	£487,643	Y	Semi-detached	3	1130	£398	£437	Freehold
5, Abbess Way, Liss, Hampshire GU33 7FJ	29/10/2021	£540,000	£594,828	Y	Detached		1195	£452	£498	Freehold
1, Abbess Way, Liss, Hampshire GU33 7FJ	11/06/2021	£547,500	£640,133	Y	Detached		1302	£420	£491	Freehold
12, Abbess Way, Liss, Hampshire GU33 7FJ	03/12/2021	£620,000	£666,165	Y	Detached	4	1399	£443	£476	Freehold
11, Abbess Way, Liss, Hampshire GU33 7FJ	30/11/2021	£615,000	£666,445	Y	Detached	4	1399	£440	£476	Freehold
10, Abbess Way, Liss, Hampshire GU33 7FJ	26/11/2021	£620,000	£671,863	Y	Detached	4	1399	£443	£480	Freehold
8, Abbess Way, Liss, Hampshire GU33 7FJ	29/10/2021	£610,000	£671,935	Y	Detached	4	1399	£436	£480	Freehold
5, Cole Close, Liss, Hampshire GU33 7FL	23/08/2021	£599,000	£689,674	Y	Detached	4	1399	£428	£493	Freehold
4, Abbess Way, Liss, Hampshire GU33 7FJ	25/06/2021	£580,000	£678,132	Y	Detached	4	1399	£414	£485	Freehold
3, Abbess Way, Liss, Hampshire GU33 7FJ	25/06/2021	£580,000	£678,132	Y	Detached	4	1399	£414	£485	Freehold
2, Abbess Way, Liss, Hampshire GU33 7FJ	16/06/2021	£605,000	£655,608	Y	Detached	4	1399	£432	£467	Freehold
6, Turney Close, Liss, Hampshire GU33 7FN	21/04/2021	£580,000	£628,517	Y	Detached	4	1399	£414	£462	Freehold
4, Cole Close, Liss, Hampshire GU33 7FL	30/06/2021	£596,000	£509,753	Y	Detached	4	1399	£426	£460	Freehold
1, Cole Close, Liss, Hampshire GU33 7FL	31/08/2021	£633,500	£729,397	Y	Detached		1572	£403	£464	Freehold
3, Turney Close, Liss, Hampshire GU33 7FN	21/05/2021	£640,000	£693,536	Y	Detached		1572	£407	£448	Freehold
16, Turney Close, Liss, Hampshire GU33 7FN (Resale)	25/02/2022	£810,000	£883,133	Y	Detached	5	1722	£470	£513	Freehold
2, Cole Close, Liss, Hampshire GU33 7FL	20/08/2021	£720,000	£828,991	Y	Detached	5	1722	£418	£481	Freehold
5, Turney Close, Liss, Hampshire GU33 7FN	18/05/2021	£700,000	£828,889	Y	Detached	5	1722	£406	£481	Freehold
4, Turney Close, Liss, Hampshire GU33 7FN	10/05/2021	£691,200	£818,469		Detached	5	1722	£401	£475	Freehold
5, Turney Close, Liss, Hampshire GU33 7FN	18/05/2021	£700,000	£758,555	Y	Detached	5	1722	£406	£447	Freehold
			£15,324,910				32765		468	

Upper Mout & Nursery Fields, Liss, Hampshire (Opposite Andlers Wood)

Address	Date Sold	Sold Price	Estimated MV	New Build	Property Type	Bedrooms	Area sq ft	£ per sq ft	Estimated MV £ per sq ft	Tenure
1, Upper Mount, Liss, Hampshire GU33 7RE	17/06/2022	£395,000	£418,548	N	Semi_Detached	3	796	£496	£526	Freehold
2, Nursery Field, Liss, Hampshire GU33 7RF	24/02/2022	£575,000	£626,910	N	Detached	4	1302	£441	£481	Freehold
			£1,045,458				2098		£498	

Oak Park, Longmoor Road, Liphook, Hampshire - Taylor Wimpey

Address	Date Sold	Sold Price	Estimated MV	New Build	Property Type	Bedrooms	Area sq ft	£ per sq ft	Estimated MV £ per sq ft	Tenure
10, Lowsley Farm Drive, Liphook, Hampshire GU30 7WN	08/03/2019	£265,000	£311,668	Y	Flat		700	£379	£445	Freehold
4, Hunterswood, Liphook, Hampshire GU30 7ZF	03/07/2020	£350,000	£441,658	Y	Semi-detached		786	£445	£562	Freehold
3, Hunterswood, Liphook, Hampshire GU30 7ZF	29/05/2020	£350,000	£450,567	Y	Semi-detached		797	£439	£566	Freehold
27, Terracotta Way, Liphook, Hampshire GU30 7WL	30/06/2021	£342,000	£402,619	Y	Semi-detached		850	£402	£473	Freehold
1, Terracotta Way, Liphook, Hampshire GU30 7WL	12/02/2021	£355,931	£434,201	Y	Semi-detached		850	£419	£511	Freehold
23, Foresters Drive, Liphook, Hampshire GU30 7WR	25/09/2020	£352,000	£439,694	Y	Semi-detached		850	£414	£517	Freehold
3, Poplar Close, Liphook, Hampshire GU30 7WT	30/07/2020	£335,000	£422,730	Y	Semi-detached		850	£394	£497	Freehold
2, Poplar Close, Liphook, Hampshire GU30 7WT	13/12/2019	£345,000	£448,187	Y	Semi-detached		850	£406	£527	Freehold
1, Poplar Close, Liphook, Hampshire GU30 7WT	07/10/2019	£360,000	£465,206	Y	Detached		850	£423	£547	Freehold
12, Lowsley Farm Drive, Liphook, Hampshire GU30 7WN	20/09/2019	£340,000	£431,348	Y	Terraced		850	£400	£507	Freehold
6, Hunterswood, Liphook, Hampshire GU30 7ZF	15/09/2020	£415,000	£518,390	Y	Semi-detached		904	£459	£573	Freehold
26, Terracotta Way, Liphook, Hampshire GU30 7WL	29/06/2021	£420,000	£494,444	Y	Semi-detached		915	£459	£540	Freehold
22, Foresters Drive, Liphook, Hampshire GU30 7WR	25/09/2020	£396,000	£494,656	Y	Semi-detached		915	£433	£541	Freehold
28, Terracotta Way, Liphook, Hampshire GU30 7WL	30/07/2021	£437,500	£514,574	Y	Detached		926	£473	£556	Freehold
1, Foresters Drive, Liphook, Hampshire GU30 7WR	13/11/2020	£418,000	£522,014	Y	Detached		926	£452	£564	Freehold
33, Brickwork Avenue, Liphook, Hampshire GU30 7WP	20/12/2019	£415,000	£539,900	Y	Detached		926	£448	£583	Freehold
5, Hunterswood, Liphook, Hampshire GU30 7ZF	15/12/2020	£415,000	£503,727	Y	Terraced		936	£443	£538	Freehold
2, Hunterswood, Liphook, Hampshire GU30 7ZF	22/05/2020	£450,000	£579,300	Y	Semi-detached		1066	£422	£544	Freehold
7, Foresters Drive, Liphook, Hampshire GU30 7WR	11/12/2020	£390,000	£487,387	Y	Semi-detached		1098	£355	£444	Freehold
12, Foresters Drive, Liphook, Hampshire GU30 7WR	23/10/2020	£378,850	£464,413	Y	Terraced		1098	£345	£423	Freehold
10, Foresters Drive, Liphook, Hampshire GU30 7WR	22/10/2020	£378,000	£473,347	Y	Semi-detached		1098	£344	£431	Freehold
6, Foresters Drive, Liphook, Hampshire GU30 7WR	16/10/2020	£390,000	£488,374	Y	Semi-detached		1098	£355	£445	Freehold
8, Foresters Drive, Liphook, Hampshire GU30 7WR	16/10/2020	£384,000	£480,860	Y	Semi-detached		1098	£350	£438	Freehold
9, Foresters Drive, Liphook, Hampshire GU30 7WR	15/10/2020	£383,900	£480,735	Y	Semi-detached		1098	£350	£438	Freehold
5, Foresters Drive, Liphook, Hampshire GU30 7WR	15/10/2020	£383,400	£480,109	Y	Semi-detached		1098	£349	£437	Freehold
11, Foresters Drive, Liphook, Hampshire GU30 7WR	02/10/2020	£380,000	£465,823	Y	Terraced		1098	£346	£424	Freehold
14, Foresters Drive, Liphook, Hampshire GU30 7WR	17/09/2020	£386,000	£472,888	Y	Terraced		1098	£352	£431	Freehold
23, Terracotta Way, Liphook, Hampshire GU30 7WL	15/11/2021	£525,000	£568,916	Y	Detached		1152	£456	£494	Freehold
20, Terracotta Way, Liphook, Hampshire GU30 7WL	30/09/2021	£525,000	£602,687	Y	Detached		1152	£456	£523	Freehold
24, Foresters Drive, Liphook, Hampshire GU30 7WR	18/11/2020	£495,000	£618,174	Y	Detached		1152	£430	£537	Freehold
27, Foresters Drive, Liphook, Hampshire GU30 7WR	17/09/2020	£492,000	£613,305	Y	Detached		1152	£427	£533	Freehold
2, Foresters Drive, Liphook, Hampshire GU30 7WR	12/11/2020	£413,470	£521,663	Y	Semi-detached		1173	£352	£445	Freehold
23, Brickwork Avenue, Liphook, Hampshire GU30 7WP	07/02/2020	£385,000	£498,032	Y	Semi-detached		1173	£328	£424	Freehold

25, Brickwork Avenue, Liphook, Hampshire GU30 7WP	13/12/2019	£390,000	£506,646	Y	Semi-detached	1173	£332	£432	Freehold
27, Brickwork Avenue, Liphook, Hampshire GU30 7WP	11/12/2019	£395,000	£513,141	Y	Semi-detached	1173	£337	£437	Freehold
21, Brickwork Avenue, Liphook, Hampshire GU30 7WP	27/11/2019	£390,000	£505,320	Y	Semi-detached	1173	£332	£431	Freehold
30, Brickwork Avenue, Liphook, Hampshire GU30 7WP	20/11/2019	£365,000	£463,489	Y	Terraced	1173	£311	£395	Freehold
19, Brickwork Avenue, Liphook, Hampshire GU30 7WP	20/11/2019	£395,000	£512,361	Y	Detached	1173	£337	£437	Freehold
17, Brickwork Avenue, Liphook, Hampshire GU30 7WP	07/11/2019	£395,000	£511,798	Y	Semi-detached	1173	£337	£436	Freehold
32, Brickwork Avenue, Liphook, Hampshire GU30 7WP	25/10/2019	£375,000	£472,689	Y	Terraced	1173	£320	£403	Freehold
7, Brickwork Avenue, Liphook, Hampshire GU30 7WP	23/08/2019	£385,000	£503,388	Y	Semi-detached	1173	£328	£429	Freehold
26, Brickwork Avenue, Liphook, Hampshire GU30 7WP	19/07/2019	£410,000	£537,739	Y	Semi-detached	1173	£349	£458	Freehold
24, Brickwork Avenue, Liphook, Hampshire GU30 7WP	05/07/2019	£410,000	£537,739	Y	Semi-detached	1173	£349	£458	Freehold
5, Brickwork Avenue, Liphook, Hampshire GU30 7WP	03/07/2019	£380,000	£498,392	Y	Semi-detached	1173	£324	£425	Freehold
22, Brickwork Avenue, Liphook, Hampshire GU30 7WP	28/06/2019	£410,000	£537,202	Y	Semi-detached	1173	£349	£458	Freehold
4, Terracotta Way, Liphook, Hampshire GU30 7WL	26/03/2021	£527,000	£632,257	Y	Detached	1227	£429	£515	Freehold
7, Lowsley Farm Drive, Liphook, Hampshire GU30 7WN	25/04/2019	£485,000	£646,692	Y	Detached	1227	£395	£527	Freehold
19, Terracotta Way, Liphook, Hampshire GU30 7WL	29/10/2021	£459,500	£515,382	Y	Semi-detached	1270	£362	£406	Freehold
17, Terracotta Way, Liphook, Hampshire GU30 7WL	30/09/2021	£459,500	£532,097	Y	Semi-detached	1270	£362	£419	Freehold
16, Terracotta Way, Liphook, Hampshire GU30 7WL	24/09/2021	£450,000	£521,096	Y	Semi-detached	1270	£354	£410	Freehold
2, Terracotta Way, Liphook, Hampshire GU30 7WL	19/02/2021	£449,500	£548,346	Y	Semi-detached	1270	£354	£432	Freehold
3, Terracotta Way, Liphook, Hampshire GU30 7WL	19/02/2021	£430,000	£524,558	Y	Semi-detached	1270	£339	£413	Freehold
25, Terracotta Way, Liphook, Hampshire GU30 7WL	30/07/2021	£572,500	£673,356	Y	Detached	1356	£422	£496	Freehold
43, Brickwork Avenue, Liphook, Hampshire GU30 7WP	23/10/2020	£545,000	£678,140	Y	Detached	1356	£402	£500	Freehold
40, Brickwork Avenue, Liphook, Hampshire GU30 7WP	06/08/2020	£560,000	£704,086	Y	Detached	1356	£413	£519	Freehold
35, Brickwork Avenue, Liphook, Hampshire GU30 7WP	21/02/2020	£545,000	£706,525	Y	Detached	1356	£402	£521	Freehold
38, Brickwork Avenue, Liphook, Hampshire GU30 7WP	20/12/2019	£535,000	£696,016	Y	Detached	1356	£394	£513	Freehold
38, Lowsley Farm Drive, Liphook, Hampshire GU30 7WN	28/06/2019	£545,000	£716,219	Y	Detached	1356	£402	£528	Freehold
8, Hunterswood, Liphook, Hampshire GU30 7ZF	03/07/2020	£595,000	£754,003	Y	Detached	1367	£435	£552	Freehold
9, Hunterswood, Liphook, Hampshire GU30 7ZF	21/05/2020	£600,000	£773,890	Y	Detached	1453	£413	£533	Freehold
7, Hunterswood, Liphook, Hampshire GU30 7ZF	22/05/2020	£600,000	£773,890	Y	Detached	1485	£404	£521	Freehold
4, Foresters Drive, Liphook, Hampshire GU30 7WR	09/11/2020	£592,950	£740,498	Y	Detached	1507	£393	£491	Freehold
34, Lowsley Farm Drive, Liphook, Hampshire GU30 7WN	26/02/2019	£597,500	£798,723	Y	Detached	1507	£397	£530	Freehold
21, Terracotta Way, Liphook, Hampshire GU30 7WL	30/09/2021	£610,000	£700,265	Y	Detached	1528	£399	£458	Freehold
22, Terracotta Way, Liphook, Hampshire GU30 7WL	15/10/2021	£630,000	£693,966	Y	Detached	1765	£357	£393	Freehold
30, Terracotta Way, Liphook, Hampshire GU30 7WL	01/09/2021	£620,000	£711,745	Y	Detached	1765	£351	£403	Freehold
29, Terracotta Way, Liphook, Hampshire GU30 7WL	27/08/2021	£620,000	£713,853	Y	Detached	1765	£351	£404	Freehold
29, Brickwork Avenue, Liphook, Hampshire GU30 7WP	10/12/2020	£585,000	£722,227	Y	Detached	1765	£331	£409	Freehold
26, Foresters Drive, Liphook, Hampshire GU30 7WR	20/11/2020	£600,000	£749,302	Y	Detached	1765	£340	£424	Freehold
25, Foresters Drive, Liphook, Hampshire GU30 7WR	22/10/2020	£585,000	£727,911	Y	Detached	1765	£331	£412	Freehold
31, Brickwork Avenue, Liphook, Hampshire GU30 7WP	21/10/2020	£600,000	£746,576	Y	Detached	1765	£340	£423	Freehold
41, Brickwork Avenue, Liphook, Hampshire GU30 7WP	23/07/2020	£599,000	£759,072	Y	Detached	1765	£339	£430	Freehold
36, Brickwork Avenue, Liphook, Hampshire GU30 7WP	06/12/2019	£595,000	£774,074	Y	Detached	1765	£337	£439	Freehold
34, Brickwork Avenue, Liphook, Hampshire GU30 7WP	22/11/2019	£595,000	£771,784	Y	Detached	1765	£337	£437	Freehold
40, Lowsley Farm Drive, Liphook, Hampshire GU30 7WN	24/05/2019	£610,000	£803,483	Y	Detached	1765	£346	£455	Freehold
9, Lowsley Farm Drive, Liphook, Hampshire GU30 7WN	22/05/2019	£600,000	£790,311	Y	Detached	1765	£340	£448	Freehold

37, Brickwork Avenue, Liphook, Hampshire GU30 7WP	07/10/2020	£600,000	£746,576	Y	Detached	1776	£338	£420	Freehold
39, Brickwork Avenue, Liphook, Hampshire GU30 7WP	07/08/2020	£595,000	£748,091	Y	Detached	1787	£333	£419	Freehold
11, Lowsley Farm Drive, Liphook, Hampshire GU30 7WN	24/05/2019	£620,000	£816,655	Y	Detached	1787	£347	£457	Freehold
32, Lowsley Farm Drive, Liphook, Hampshire GU30 7WN	04/01/2019	£564,000	£747,186	Y	Detached	1787	£316	£418	Freehold
			£46,890,351			100763		£465	

Maple Walk, Longmoor Road, Liphook - Redrow

Address	Date Sold	Sold Price	Estimated MV	New Build	Property Type	Bedrooms	Area sq ft	£ per sq ft	Estimated MV £ per sq ft	Tenure
Letchworth	01/03/2023	£499,950	£499,950	y	Semi-detached	3	984	£508	£508	Freehold
Plot 122 - The Warwick	01/02/2022	£499,950	£545,085	Y	Detached	3	1081	£462	£504	Freehold
The Warwick (On the Market)	01/03/2023	£524,950	£524,950	Y	Detached	3	1081	£486	£486	Freehold
The Stratford	21/02/2023	£569,950	£569,950	y	Detached	4	1218	£468	£468	Freehold
5, Goldfinch Avenue, Liphook, Hampshire GU30 7FF	25/01/2022	£609,950	£647,208	Y	Detached	4	1292	£472	£501	Freehold
Plot 120 - The Oxford	01/02/2022	£619,950	£675,918	Y	Detached	4	1318	£470	£513	Freehold
Plot 45 - The Oxford Lifestyle	On the market	£624,950	£624,950	Y	Detached	3	1318	£474	£474	Freehold
Plot 109 - The Harrogate	01/09/2022	£669,950	£686,924	Y	Detached	4	1555	£431	£442	Freehold
The Harrogate (On the Market)	01/03/2023	£709,950	£709,950	Y	Detached	4	1555	£457	£457	Freehold
Plot40 - The Henley	01/02/2022	£794,950	£866,717	Y	Detached	4	1769	£449	£490	Freehold
The Henley (On the Market)	01/04/2022	£860,000	£937,639	Y	Detached	4	1769	£486	£530	Freehold
			£7,289,240				14940		£488	

Elizabeth Meadows, Stroud, Petersfield, Hampshire (CALA)

Address	Date Sold	Sold Price	Estimated MV	New Build	Property Type	Bedrooms	Area sq ft	£ per sq ft	Estimated MV £ per sq ft	Tenure
Hazel House, Ramsdean Road, Petersfield, Hampshire GU32 3PJ	27/11/2019	£475,000	£615,454	Y	Semi-detached	3	980	£485	£628	Freehold
Ash House, Ramsdean Road, Petersfield, Hampshire GU32 3PJ	20/12/2019	£430,000	£547,928	Y	Terraced	3	980	£439	£559	Freehold
Hawthorn House, Ramsdean Road, Petersfield, Hampshire GU32 3PJ	19/12/2019	£440,000	£571,600	Y	Semi-detached	3	980	£449	£584	Freehold
3, Stroudfields, Petersfield, Hampshire GU32 3FS	27/09/2019	£489,000	£636,475	Y	Semi-detached	3	980	£499	£650	Freehold
6, Stroudfields, Petersfield, Hampshire GU32 3FS	31/10/2019	£450,000	£580,595	Y	Semi-detached	3	980	£459	£593	Freehold
10, Stroudfields, Petersfield, Hampshire GU32 3FS	11/06/2020	£447,000	£574,762	Y	Semi-detached	3	980	£456	£587	Freehold
2, Stroudfields, Petersfield, Hampshire GU32 3FS	24/07/2020	£468,000	£590,560	Y	Semi-detached	3	980	£478	£603	Freehold
9, Stroudfields, Petersfield, Hampshire GU32 3FS	22/07/2020	£439,500	£554,597	Y	Semi-detached	3	980	£449	£566	Freehold
5, Stroudfields, Petersfield, Hampshire GU32 3FS	11/03/2021	£455,000	£548,272	Y	Semi-detached	3	980	464	£559	Freehold
8, Stroudfields, Petersfield, Hampshire GU32 3FS	31/10/2019	£650,000	£839,954	Y	Detached	4	1378	£472	£610	Freehold
7, Stroudfields, Petersfield, Hampshire GU32 3FS	31/10/2019	£655,000	£846,416	Y	Detached	4	1378	£475	£614	Freehold
12, Stroudfields, Petersfield, Hampshire GU32 3FS	27/03/2020	£650,000	£839,915	Y	Detached	4	1378	£472	£610	Freehold
4, Stroudfields, Petersfield, Hampshire GU32 3FS	16/12/2019	£678,000	£882,054	Y	Detached	4	1582	£428	£557	Freehold
1, Stroudfields, Petersfield, Hampshire GU32 3FS	09/07/2020	£699,000	£885,795	Y	Detached	4	1582	£442	£560	Freehold
11, Stroudfields, Petersfield, Hampshire GU32 3FS	14/02/2020	£785,000	£1,017,655	Y	Detached	4	1755	£447	£580	Freehold
13, Stroudfields, Petersfield, Hampshire GU32 3FS	20/12/2019	£805,000	£1,047,276	Y	Detached	5	2164	£372	£484	Freehold
14, Stroudfields, Petersfield, Hampshire GU32 3FS	26/05/2020	£798,500	£1,029,918	Y	Detached	5	2164	£369	£476	Freehold
			£12,609,226				22196		£568	

Temple Road, Liss Forest, Hampshire

Address	Date Sold	Sold Price	Estimated MV	New Build	Property Type	Bedrooms	Area sq ft	£ per sq ft	Estimated MV £ per sq ft	Tenure
Unit 1	Reserved	£440,000	£440,000	Y	End Terrace	3	1100	£400	£400	Freehold
Unit 2	On the market	£389,500	£389,500	Y	Mid Terrace	2	934	£417	£417	Freehold
Unit 3	reserved	£430,000	£430,000	Y	End Terrace	3	1050	£410	£410	Freehold
			£1,259,500				3084		£408	

Second Hand Sales Evidence - Modern Developments

Todmore, Greatham - Modern site opposite site

Address	Date Sold	Sold Price	Estimated MV	New Build	Property Type	Bedrooms	Area sq ft	£ per sq ft	Estimated MV £ per sq ft	Tenure
5, Todmore, Greatham, Liss, Hampshire GU33 6AR	23/03/2022	£430,000	£477,637	N	Detached	3	829	£519	£576	Freehold
21, Todmore, Greatham, Liss, Hampshire GU33 6AR	16/04/2021	£378,000	£453,528	N	Semi_Detached	3	980	£386	£463	Freehold
8, Todmore, Greatham, Liss, Hampshire GU33 6AR	20/10/2020	£490,000	£613,598	N	Semi_Detached	3	929	£527	£661	Freehold
16, Todmore, Greatham, Liss, Hampshire GU33 6AR	18/06/2020	£418,000	£539,144	N	Detached	3	1119	£373	£482	Freehold
			£2,083,907				3857		£540	

The Lockleys, Longmoor Road, Greatham- Modern Development

Address	Date Sold	Sold Price	Estimated MV	New Build	Property Type	Bedrooms	Area sq ft	£ per sq ft	Estimated MV £ per sq ft	Tenure
1, The Lockleys, Longmoor Road, Greatham, Hampshire GU33 6AH	01/04/2022	£535,000	£583,167	N	Detached	3	1098	£487	£531	Freehold
3, The Lockleys, Longmoor Road, Greatham, Hampshire GU33 6AH	02/03/2023	£600,000	£600,000	N	Detached	4	1353	£443	£443	Freehold
			£1,183,167				2451		£483	

Teacher's Terrace, Rake Road, Liss (opposite Tesco)

Address	Date Sold	Sold Price	Estimated MV	New Build	Property Type	Bedrooms	Area sq ft	£ per sq ft	Estimated MV £ per sq ft	Tenure
4 Teacher's Terrace, Rake Road, Liss , Hampshire GU30 7ED		£287,000	£287,000	N	Terrace	2	659	£436	£436	Freehold
			£287,000				659		£436	

Old School Road, Liss (opposite Tesco)

Address	Date Sold	Sold Price	Estimated MV	New Build	Property Type	Bedrooms	Area sq ft	£ per sq ft	Estimated MV £ per sq ft	Tenure
27, Old School Road, Liss, Hampshire GU33 7RX	26/03/2021	£285,000	£335,350	N	Terraced	2	646	£441	£519	Freehold
33, Old School Road, Liss, Hampshire GU33 7RX	16/03/2022	£295,000	£331,905	N	Terraced	2	657	£449	£505	Freehold
31, Old School Road, Liss, Hampshire GU33 7RX	09/11/2021	£285,000	£312,121	N	Terraced	2	657	£434	£475	Freehold
26, Old School Road, Liss, Hampshire GU33 7RX	15/10/2021	£295,000	£327,214	N	Terraced	2	657	£449	£498	Freehold
23, Old School Road, Liss, Hampshire GU33 7RX	15/06/2021	£440,000	£504,698	N	Terraced	4	1001	£440	£504	Freehold
20, Old School Road, Liss, Hampshire GU33 7RX	08/06/2022	£490,000	£516,475	N	Terraced	4	1087	£451	£475	Freehold
19, Old School Road, Liss, Hampshire GU33 7RX	09/12/2021	£460,000	£491,074	N	Terraced	4	1119	£411	£439	Freehold
16, Old School Road, Liss, Hampshire GU33 7RX	15/02/2021	£640,000	£774,648	N	Detached	4	1385	£462	£559	Freehold
			£3,593,485				7208		£499	

Collard Way, Liss (opposite Tesco)

Address	Date Sold	Sold Price	Estimated MV	New Build	Property Type	Bedrooms	Area sq ft	£ per sq ft	Estimated MV £ per sq ft	Tenure
2, Collard Way, Liss, Hampshire GU33 7RY	28/05/2021	£278,000	£324,166	N	Terraced	2	646	£430	£502	Freehold
10, Collard Way, Liss, Hampshire GU33 7RY	05/01/2021	£260,000	£311,877	N	Terraced	2	646	£403	£483	Freehold
8, Collard Way, Liss, Hampshire GU33 7RY	30/06/2021	£285,000	£326,907	N	Terraced	2	657	£434	£498	Freehold
			£962,950				1948		£494	

Dalley Way, Liss (opposite Tesco)

Address	Date Sold	Sold Price	Estimated MV	New Build	Property Type	Bedrooms	Area sq ft	£ per sq ft	Estimated MV £ per sq ft	Tenure
2, Dalley Way, Liss, Hampshire GU33 7HD	18/10/2022	£440,000	£449,147	N	Semi_Detached	3	980	£449	£459	Freehold
4, Dalley Way, Liss, Hampshire GU33 7HD	31/03/2021	£375,000	£441,250	N	Terraced	3	980	£383	£450	Freehold
3, Dalley Way, Liss, Hampshire GU33 7HD	01/03/2021	£365,000	£429,483	N	Terraced	3	1001	£365	£429	Freehold
			£1,319,880				2960		£446	

Appendix Fourteen

Schedule of Accommodation and GDV The Maximum Affordable Housing Achievable using my Inputs

Maximum AH Development 13 x Affordable Housing Units

Plot	Accommodation	Unit Type	Storeys	Bedrooms	Ensuite	Parking	Feature	Size m2Sq Ft	Tenure	Applicant Values ValueEper Sq Ft	Unit Value	BK Values Eper Sq Ft	Applicant Market Values	BK Market Values Unit ValueEper Sq Ft	Difference
1	Detached	Hyde	2	3	1	2	Garage and view over open space	113.31220	Market	£560,000£459	£575,000	£471	£560,000£459	£575,000£471	£15,000
2	Semi Detached	Pemberley	2	2	0	2	Garage and view over open space	81.3875	Shared Ownership	£395,000£451	£265,430	£303	£395,000£451	£420,000£480	£25,000
3	Semi Detached	Pemberley	2	2	0	2	Garage and view over open space	81.3875	Shared Ownership	£395,000£451	£265,430	£303	£395,000£451	£420,000£480	£25,000
4	Semi Detached	Dean	2	3	1	2	Garage and view over open space. Large garden.	110.81193	Market	£540,000£453	£565,000	£474	£540,000£453	£565,000£474	£25,000
5	Terrace	Vyne	2	2	0	2	No garage view over open space	80.4865	Shared Ownership	£385,000£445	£265,430	£307	£385,000£445	£400,000£462	£15,000
6	Terrace	Longstock	2	3	0	2	No garage view over open space	93.51006	Market	£425,000£422	£460,000	£457	£425,000£422	£460,000£457	£35,000
7	Terrace	Vyne	2	2	0	2	No garage view over open space	80.4865	Shared Ownership	£385,000£445	£265,430	£307	£385,000£445	£400,000£462	£15,000
8	Semi Detached	Longstock	2	3	0	2	Garage. Central position.	93.51006	Market	£450,000£447	£460,000	£457	£450,000£447	£460,000£457	£10,000
9	Semi Detached	Longstock	2	3	0	2	Garage. Central position.	93.51006	Market	£450,000£447	£460,000	£457	£450,000£447	£460,000£457	£10,000
10	Detached	Alverstoke	2	4	2	3	Garage. Central position.	164.11766	Market	£775,000£439	£785,000	£444	£775,000£439	£785,000£444	£10,000
11	Detached	Ormeley DG	2	5	2	4	Garage and view over open space	205.22209	Market	£925,000£419	£925,000	£419	£925,000£419	£925,000£419	£0
12	Detached	Oakleigh	2	4	1	3	Garage and view over open space	147.31586	Market	£695,000£438	£720,000	£454	£695,000£438	£720,000£454	£25,000
13	Detached	Omerley	2	5	2	4	Garage and view over open space	193.82086	Market	£900,000£431	£900,000	£431	£900,000£431	£900,000£431	£0
14	Detached	Hillier	2	4	2	3	Garage and view over open space	165.71784	Market	£780,000£437	£795,000	£446	£780,000£437	£795,000£446	£15,000
15	Detached	Avington	2	4	2	4	Garage and view over open space	164.61772	Market	£777,500£439	£795,000	£449	£777,500£439	£795,000£449	£17,500
16	Detached	Hillier	2	4	2	3	Garage. Central position.	165.71784	Market	£780,000£437	£775,000	£435	£780,000£437	£775,000£435	£-5,000
17	Semi Detached	Vyne	2	2	0	2	Garage. Central position.	80.4865	Shared Ownership	£395,000£456	£265,430	£307	£395,000£456	£405,000£468	£10,000
18	Semi Detached	Vyne	2	2	0	2	Garage. Central position.	80.4865	Shared Ownership	£395,000£456	£265,430	£307	£395,000£456	£405,000£468	£10,000
19	Semi Detached	Vyne	2	2	0	2	View over open space	80.4865	Shared Ownership	£395,000£456	£265,430	£307	£395,000£456	£405,000£468	£10,000
20	Semi Detached	Longstock	2	3	0	2	Garage and view over open space.	93.51006	Shared Ownership	£450,000£447	£475,000	£472	£450,000£447	£475,000£472	£25,000
21	Semi Detached	Vyne	2	2	0	1	Garage and view over open space.	80.4865	Shared Ownership	£395,000£456	£265,430	£307	£395,000£456	£410,000£474	£15,000
22	Semi Detached	Vyne	2	2	0	1	View over open space.	80.4865	Shared Ownership	£395,000£456	£265,430	£307	£395,000£456	£410,000£474	£15,000
23	Detached	Vyne	2	2	0	1	Garage and view over open space.	80.4865	Market	£425,000£491	£425,000	£491	£425,000£491	£425,000£491	£0
24	Detached	Houghton	2	3	1	1	Garage and view over open space.	100.51082	Market	£495,000£457	£515,000	£476	£495,000£457	£515,000£476	£20,000
25	Semi Detached	Pemberley	2	2	0	2	Garage and view over open space.	81.3875	Market	£395,000£451	£420,000	£480	£395,000£451	£420,000£480	£25,000
26	Semi Detached	Dean	2	3	0	2	Garage and view over open space.	110.81193	Market	£515,000£432	£555,000	£465	£515,000£432	£555,000£465	£40,000
27	Detached	Alverstoke	2	4	2	3	Garage and view over open space.	164.11766	Market	£775,000£439	£795,000	£450	£775,000£439	£795,000£450	£20,000
28	Detached	Ormerley	2	5	2	4	Garage and view over pond. Large garden	193.82086	Market	£900,000£431	£900,000	£431	£900,000£431	£900,000£431	£0
29	Detached	Avington	2	4	2	4	Garage and view over open space.	164.61772	Market	£777,500£439	£795,000	£449	£777,500£439	£795,000£449	£17,500
30	Semi Detached	Dean	2	3	1	2	Garage and view over open space. Large garden.	110.81193	Market	£515,000£432	£565,000	£474	£515,000£432	£565,000£474	£50,000
31	Semi Detached	Dean	2	3	1	2	Garage and view over open space. Large garden.	110.81193	Market	£515,000£432	£565,000	£474	£515,000£432	£565,000£474	£50,000
32	Terrace	Longstock	2	3	0	2	No garage view over open space	93.51006	Market	£435,000£432	£460,000	£457	£435,000£432	£460,000£457	£25,000
33	Terrace	Vyne	2	2	0	2	No garage view over open space	80.4865	Shared Ownership	£375,000£433	£265,430	£307	£375,000£433	£410,000£474	£35,000
34	Terrace	Longstock	2	3	0	2	No garage view over open space	93.51006	Market	£435,000£432	£460,000	£457	£435,000£432	£460,000£457	£25,000
35	Semi Detached	Vyne	2	2	0	2	No garage view over open space	80.4865	Shared Ownership	£385,000£445	£265,430	£307	£385,000£445	£410,000£474	£25,000
36	Apartment	Romsey	GF	1	0	1	No garage view over open space. Garden.	50.8547	Shared Ownership	£225,000£411	£170,507	£312	£225,000£411	£250,000£457	£25,000
37	Apartment	Romsey	FF	1	0	1	No garage view over open space. Garden.	59.635	Shared Ownership	£240,000£378	£170,507	£268	£240,000£378	£275,000£433	£35,000
								410544182		£19,450,000£440	£18,405,744	£417	£19,450,000£440	£20,165,000£456	£715,000

		Net Sales Area		Developer's Profit	
Market Housing	£15,145,000	33145	£456.93	18.50%	£2,801,825
Affordable Housing	£3,260,744	11037	£295.44	6%	£195,645
	£18,405,744	44182		16.29%	£2,997,470

Appendix Fifteen

Residual Appraisal The Maximum Affordable Housing Achievable using my Inputs

APPRAISAL SUMMARY**LICENSED COPY**

Liss Forest Nursery
Maximum AH Development (Agreed Build Cost) 13 x AH Units
March 31st 2023

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ff²	Sales Rate ff²	Unit Price	Gross Sales
Market Housing	1	33,145	456.93	15,145,000	15,145,000
Affordable Housing	1	11,037	295.44	3,260,750	3,260,750
Totals	2	44,182			18,405,750

NET REALISATION**18,405,750****OUTLAY****ACQUISITION COSTS**

Residualised Price			1,090,959		1,090,959
Stamp Duty			44,048		
Effective Stamp Duty Rate		4.04%			
Agent Fee		1.00%	10,910		
Legal Fee		0.80%	8,728		
					63,685

CONSTRUCTION COSTS

Construction	ff²	Build Rate ff²	Cost		
Base Build Cost	44,249	268.75	11,891,994		11,891,994

Section 106 Costs

Highway Improvements			65,000		
Special Protection Area			15,000		
Community Infrastructure Levy			99,591		
					179,591

PROFESSIONAL FEES

Architect		10.00%	1,189,199		1,189,199
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DISPOSAL FEES

Sales Agent Fee - Market Housing		2.00%	302,900		
Sales Agent Fee - Affordable			17,500		
Sales Legal Fee - Market			24,950		
					345,350

TOTAL COSTS BEFORE FINANCE**14,760,779****FINANCE**

Timescale	Duration	Commences
Purchase	1	Feb 2022
Pre-Construction	5	Mar 2022
Construction	15	Aug 2022
Sale	6	Nov 2023
Total Duration	27	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land		141,616		
Construction		408,570		
Other		96,488		
Total Finance Cost				646,674

TOTAL COSTS**15,407,453****PROFIT**

APPRAISAL SUMMARY**LICENSED COPY****Liss Forest Nursery****Maximum AH Development (Agreed Build Cost) 13 x AH Units****March 31st 2023****2,998,297****Performance Measures**

Profit on Cost%	19.46%
Profit on GDV%	16.29%
Profit on NDV%	16.29%
IRR% (without Interest)	32.91%
Profit Erosion (finance rate 7.000)	2 yrs 7 mths
Cost per Gross ft ²	174
Cost per Net ft ²	174
Land Cost pAcre	0
Land Cost per Plot	545,480

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Appendix Sixteen

Section 52 Agreement dated 28th April 1977

T H I S A G R E E M E N T is made the 28th day of April

One thousand Nine hundred and Seventy-seven B E T W E E N PETER CATT
and JOYCE ISABEL CATT of Liss Forest Nursery The Wylds. Warren Road
Liss Forest in Hampshire (hereinafter called "the Owners") of the one
part and EAST HAMPSHIRE DISTRICT COUNCIL (hereinafter called "the
Council") of the other part _____

W H E R E A S : _____

(1) The Council are the District Planning Authority in respect of
land hereinafter mentioned for the purposes of the Town and Country
Planning Act 1971 (hereinafter called "the Act") _____

(2) The Owners are the Estate Owners in fee simple free from
incumbrances of land in Bakers Field Petersfield Road Greatham in
Hampshire which is shown edged red on the plan annexed hereto (herein-
after called "the Land") _____

(3) An outline application was made to the Council under Plan Number
22671 for the erection of a dwellinghouse on the land _____

(4) The Council are disposed to grant planning permission for the
development referred to in Recital (3) above subject to certain
conditions which have been notified to the Owners and to the further
conditions hereinafter contained which the Owners hereby covenant at
all times hereafter to observe and perform _____

N O W T H E R E F O R E I T I S H E R E B Y A G R E E D as follows : _____

1. This Agreement is made pursuant to Section 52 of the Act in order
to regulate and restrict the use of the Land _____

2. The Owners H E R E B Y C O V E N A N T with the Council (to the intent that
the covenant shall be binding on and enforceable against them and their
successors in title) that : _____

(a) no sales of goods or produce of any nature whatsoever shall take
place on or from the land other than sales by way of wholesale and

(b) no advertisement shall be displayed on the land which is visible
from any point on the Petersfield Road (otherwise known as the A.325) -

I N W I T N E S S whereof the parties hereunto have set their hands and seals

or caused their Common Seal to be affixed

THE COMMON SEAL of EAST HAMPSHIRE

DISTRICT COUNCIL was hereunto affixed

in the presence of :—

Richard Wilsham
Secretary and Solicitor

SEAL REGISTER No.

796



SIGNED SEALED and DELIVERED by the

said PETER CATT in the presence of :—

P. Catt.

J. E. Cousin's (Secretary)
88 Pulem Lane,
Sheer,
Petersfield.

SIGNED SEALED and DELIVERED by the

said JOYCE ISABEL CATT in the presence

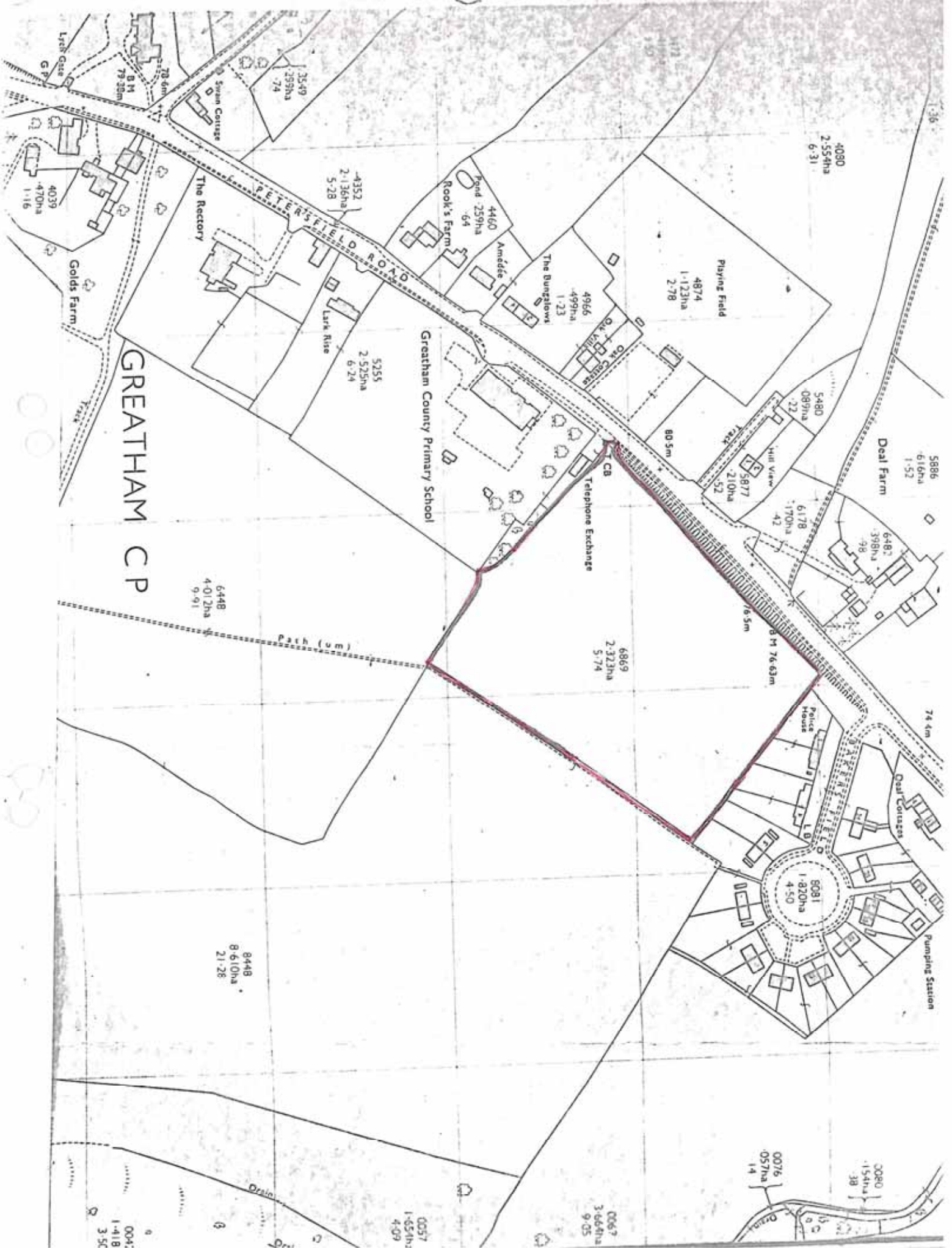
of :—

J. Catt.

J. E. Cousin's (Secretary)
88 Pulem Lane,
Sheer,
Petersfield.

Secretary

Secretary



DATED

1977.

MR. AND MRS. P. CATT

-and-

EAST HAMPSHIRE DISTRICT COUNCIL

SECTION 52 AGREEMENT

in respect of land in Bakers Field,
Petersfield Road, Greatham in Hampshire.