

Accessible Report



The City of Wolverhampton Council

Wolverhampton Local Plan Viability Assessment

Older Person's Addendum Report

February 2025

Quality Assurance

Date of Report	19 th February 2025
Version	V1
Filename and path	S:_Client Projects\2405 Wolverhampton Local Plan Viability_Wolverhampton CC\Reports\2501 Older Persons Addendum\250224_Wolverhampton_Local Plan_Older Persons Addendum Report_v1.docx
Prepared by	Gabriel Timotheou, Senior Consultant
Checked by	Rachel Hill, Director
Date	18 February 2025
Authorised by	Ben Aspinall, Managing Director
Date	20 February 2025

Limitation

This report has been prepared on behalf of and for the exclusive use of Aspinall Verdi Limited's Client and it is subject to and issued in connection with the provisions of the agreement between Aspinall Verdi Limited and its Client. Aspinall Verdi Limited accepts no liability or responsibility whatsoever for or in respect of any use of or reliance upon this report by any third party.

Contents

Report

1	Introduction	1
	Specialist Accommodation for Older People Defined	1
2	National Market Overview	3
	Retirement Housing Group Value Assumptions	5
3	Older Person's Housing Market - Wolverhampton	7
	Older Person's Housing Comparables	7
	Retirement Living Schemes	8
	Extra Care Schemes	13
	Retirement Living / Extra Care Value Assumptions	14
4	Older Persons Typologies	16
	Appraisal Assumptions	16
5	Older Person Appraisal Results	22
6	Conclusions and Recommendations	24

Tables & Figures

Table 2.1 - Sheltered Housing and Extra Care Housing Sales Values	6
Table 3.1 – Older Person's Asking Prices	7
Table 3.2 - Algar Court – Current Asking Prices	9
Table 3.3 - Algar Court – Sales Transactions 2023-2025	9
Table 3.4 - Brindley Gardens – Current Asking Prices	10
Table 3.5 - Brindley Gardens - Sales Transactions 2023-2025	10
Table 3.6 - Bluebell Court – Current Asking Prices	11
Table 3.7 - Bluebell Court – Sales Transactions 2023-2025	11
Table 3.8 – Clock Gardens – Current Asking Prices	12
Table 3.9 - Clock Gardens - Sales Transactions 2023-2025	12
Table 3.10 – Thorneycroft – Current Asking Prices	13
Table 3.11 - Thorneycroft -Sales Transactions 2023-2025	14
Table 3.12 - Retirement Living Value Assumptions	15
Table 3.13 - Extra Care Value Assumptions	15
Table 4.1 - Unit Mix Retirement Living	16
Table 4.2 - Unit Mix - Extra Care	16
Table 4.3 - Floor Area Assumptions – Retirement Living	17
Table 4.4 - Floor Area Assumptions - Extra Care	17
Table 4.5 - Density Assumptions	17

Table 4.7 - BLV Assumption	18
Table 4.8 - S106 / CIL Cost Assumptions	18
Table 4.9 - Construction Cost Assumptions	19
Table 4.10 - Other Cost Assumptions	20
Table 5.1 - Older Person's Appraisal Results	23

Appendices

Appendix 1 – Appraisals

1 Introduction

- 1.1 AspinallVerdi have been appointed by The City of Wolverhampton Council to undertake a market assessment of Older Persons Housing in the form of an Addendum Report which should be read in conjunction with the main viability report dated November 2024.
- 1.2 This assessment has been instructed following the Regulation 19 consultation, where representations highlighted that Policy HOU3 assumes affordable housing applies to older persons' housing, as it does not explicitly mention an exclusion for this tenure type. The purpose of this report is to provide an overview of the older persons housing market (retirement living / extra care) across the city, to create suitable typologies and research value and cost assumptions to inform the viability appraisals.
- 1.3 The purpose of the viability appraisals for older persons' housing is to assess the impact of the proposed policy costs on the deliverability of this specific market segment. This includes evaluating the viability headroom available (if any) to accommodate the provision of affordable housing, ensuring that policy requirements do not unduly constrain delivery.
- 1.4 We have undertaken a review of the existing evidence base and considered market evidence.

Specialist Accommodation for Older People Defined

- 1.5 There is a separate section of the Planning Practice Guidance (PPG) to help guide Councils in preparing policies on housing for older and disabled people (published 26 June 2019). The PPG recognises the necessity to plan for the housing needs of disabled people:
*'The provision of appropriate housing for people with disabilities, including specialist and supported housing, is crucial in helping them to live safe and independent lives. Unsuitable or un-adapted housing can have a negative impact on disabled people and their Carers. It can lead to mobility problems inside and outside the home, poorer mental health and a lack of employment opportunities. Providing suitable housing can enable disabled people to live more independently and safely, with greater choice and control over their lives. Without accessible and adaptable housing, disabled people risk facing discrimination and disadvantage in housing. An ageing population will see the numbers of disabled people continuing to increase and it is important we plan early to meet their needs throughout their lifetime.'*¹
- 1.6 The PPG² recognises the diversity of specialist housing including:
 - Age-restricted general market housing: This type of housing is generally for people aged 55 and over and the active elderly. It may include some shared amenities such as communal gardens, but does not include support or care services.

¹ MHCLG, 26 June 2019, Paragraph: 002 Reference ID: 63-002-20190626

² Planning Practice Guidance (PPG), 26 June 2019, Paragraph: 010 Reference ID: 63-010-20190626

- Retirement living or sheltered housing: This usually consists of purpose-built flats or bungalows with limited communal facilities such as a lounge, laundry room and guest room. It does not generally provide care services but provides some support to enable residents to live independently. This can include 24-hour on-site assistance (alarm) and a warden or house manager.
- Extra care housing or housing-with-care: This usually consists of purpose-built or adapted flats or bungalows with a medium to high level of care available if required, through an onsite care agency registered through the Care Quality Commission (CQC). Residents are able to live independently with 24-hour access to support services and staff, and meals are also available. There are often extensive communal areas, such as space to socialise or a wellbeing centre. In some cases, these developments are known as retirement communities or villages - the intention is for residents to benefit from varying levels of care as time progresses.
- Residential care homes and nursing homes: These have individual rooms within a residential building and provide a high level of care meeting all activities of daily living. They do not usually include support services for independent living. This type of housing can also include dementia care homes.

1.7 The PPG states that:

*'There is a significant amount of variability in the types of specialist housing for older people. The list above indicates the different types of housing available but is not definitive. Any single development may contain a range of different types of specialist housing.'*³

1.8 In this respect, we have appraised retirement living / extra care schemes. We set out below the existing evidence base with respect to these typologies.

³ Ibid, Paragraph: 010 Reference ID: 63-015-20190626

2 National Market Overview

2.1 This section provides a national market overview of the older person's housing market.

Market Growth and Demand Dynamics

- 2.2 The UK's older persons housing sector continues to expand, yet supply remains significantly below demand. Knight Frank's UK Seniors Housing Market Update Q2 2024 reported that 9,160 new older persons housing units were completed in 2023, marking a 20% year-on-year increase and the strongest delivery since 2016⁴. However, this represents just 3% of total new housing completions annually, despite the over-65 population growing at three times the national average⁵.
- 2.3 Projections from the Office for National Statistics (ONS) indicate an increase of 4 million seniors by 2043, further exacerbating the supply-demand gap⁶. The 2022 Mayhew Review recommended an annual target of 50,000 new units, but current delivery levels remain far below this benchmark.⁷ JLL's UK Seniors Housing Report 2024 reinforces this challenge, estimating a shortfall of up to 46,000 units over the next five years.⁸
- 2.4 The Older People's Housing Taskforce's 'Our Future Homes' report⁹ highlights that this under-provision is not just a housing issue but a wider societal challenge, with an ageing population placing increasing pressure on health and social care services. It also notes that appropriate housing options for seniors can significantly reduce the need for costly long-term care and hospital admissions.

Growth of Integrated Retirement Communities (IRCs)

- 2.5 Integrated Retirement Communities (IRCs) continue to be the dominant form of new older persons housing, providing a mix of tenure options, including private sale, shared ownership, and rental. In 2023, IRCs accounted for 58% of all new older persons housing units, reflecting the sector's shift towards larger, more amenity-rich schemes.
- 2.6 Average scheme size has increased to 117 units per development, up 30% compared to five years ago, as investors seek economies of scale and operational efficiency. JLL reports that IRCs have grown by 19% in the past five years and now account for 12% of total seniors housing stock, compared to just 3% in 2000.
- 2.7 Apartments dominate new delivery, with 94% of new schemes in 2023 comprising one- and two-bedroom flats rather than houses.
- 2.8 The sector is witnessing a two-tier market, where 89% of existing stock was built before 2012, creating a clear distinction between modern, fit-for-purpose housing and older, outdated stock¹⁰. JLL highlights that only 6,304 seniors housing units were delivered in 2023, and while IRCs have seen higher relative growth, the overall supply remains insufficient to meet demand.

⁴ Knight Frank, UK Seniors Housing Market Update Q2 2024

⁵ Knight Frank, UK Seniors Housing Market Update Q2 2024

⁶ Office for National Statistics (ONS), 2024

⁷ The Mayhew Review – Future-proofing retirement living: Easing the care and housing crises, 2022

⁸ JLL UK Senior Housing Report Q3 2024.

⁹ Older Person's Housing Taskforce, Our Future Homes Report, November 2024

¹⁰ Knight Frank, UK Seniors Housing Market Update Q2 2024

Investment Trends and Market Evolution

- 2.9 £1.8 billion was invested in older persons housing over the 12 months to Q1 2024, with institutional investors continuing to target the sector¹¹. JLL's data shows that investment in seniors housing reached £654 million in 2023, exceeding both the five-year average and 2022 levels, despite economic headwinds.
- 2.10 The shift towards rental models is accelerating, with private rental units expected to double from 4,100 currently to nearly 10,000 by 2027.¹² JLL notes that private rental options in IRCs have increased by 42.4% over the last five years, indicating strong investor confidence in this model.
- 2.11 Institutional investors are focusing on land acquisitions, given the need for large-scale development rather than acquiring existing stock¹³.
- 2.12 CBRE's UK Real Estate Market Outlook 2024 reinforces this trend, highlighting continued demand for specialist housing, particularly in urban areas where land values remain high (CBRE, 2024). However, higher financing costs and planning delays have led to subdued investment activity in early 2024. Expectations of interest rate cuts by 2025 are likely to boost transactions and development funding.¹⁴

Supply Pipeline and Development Challenges

- 2.13 The development pipeline indicates future growth, but significant barriers remain:
- 2.14 53,719 older persons housing units are in the pipeline, but planning delays continue to slow delivery. Only 270 new schemes received planning permission between 2022 and 2024, equating to just 14,474 additional homes, far below the required pace to meet demand. Regional disparities persist, with the South East, East of England, North West, and South West leading in new development¹⁵. JLL data confirms that 806 seniors housing schemes are currently in the planning pipeline for 2025-2029, but only 61% have detailed planning approval.
- 2.15 Planning remains a major challenge - 32% of local authorities lack clear policies to support older persons housing, creating uncertainty for developers. Additionally, rising build costs and planning delays have constrained new housing starts. While construction cost inflation has moderated, down from 15.5% in 2022 to 3.1% in 2023, high financing costs remain a challenge.¹⁶ JLL highlights that the UK's planning system is a key obstacle, with many local authorities applying inconsistent approaches to CIL, Section 106, and affordable housing requirements, creating further uncertainty.
- 2.16 The 'Our Future Homes' report reinforces these challenges, calling for stronger national and local planning policies to prioritise later living developments. It suggests that local authorities should introduce clearer housing targets for older persons housing and ensure better alignment between planning, health, and social care policies.
- 2.17 McCarthy Stone and Churchill Retirement Living are the largest developers in the UK's older persons housing market and continue to influence the sector.

¹¹ Knight Frank, UK Seniors Housing Market Update Q2 2024

¹² Knight Frank, UK Seniors Housing Market Update Q2 2024

¹³ Knight Frank, UK Seniors Housing Market Update Q2 2024

¹⁴ CBRE, UK Real Estate Market Outlook, 2024

¹⁵ Knight Frank, UK Seniors Housing Market Update Q2 2024

¹⁶ Knight Frank, UK Seniors Housing Market Update Q2 2024

- 2.18 McCarthy Stone remains the largest provider of older persons housing, focusing on private sale and shared ownership models (McCarthy Stone, 2024). JLL reports that McCarthy Stone has 75 active planning applications, the highest among all developers, with 68% already having detailed planning approval.
- 2.19 Churchill Retirement Living has faced planning and regulatory hurdles, leading to a 14.3% decline in revenue for FY 2024. Over 50% of its planning applications require appeals, highlighting structural challenges in the planning system.
- 2.20 CBRE's UK Real Estate Market Outlook 2024 also emphasises the growing importance of sustainability and ESG compliance in older persons housing. Investors and operators are increasingly incorporating energy-efficient designs, electric vehicle charging stations, and improved accessibility standards into new schemes. JLL data further supports this, noting that ESG considerations are becoming central to investment decisions, with institutional investors prioritising developments that align with net-zero targets.

Future Outlook

- 2.21 Despite current challenges, the long-term outlook for older persons housing remains strong, supported by:
- A rapidly aging population, with the over-75 demographic expected to reach 8.76 million by 2040 (ONS, 2024). JLL projects this figure will rise to nearly 10 million by 2050, reinforcing sustained demand for seniors housing.
 - A shift towards diverse tenure models, including rental and shared ownership, providing greater flexibility for residents.
 - Expected interest rate cuts, which could help unlock stalled developments and increase transaction volumes.

Retirement Housing Group Value Assumptions

- 2.22 The Retirement Housing Group (RHG) is a specialist industry body representing developers, operators, and investors in the retirement housing sector, advocating for policy changes that support the delivery of age-appropriate housing, promote investment, and address planning and viability challenges in the UK's later living market.
- 2.23 RHG¹⁷ acknowledge that sheltered housing values carry a premium on typical private residential apartments. The Retirement Housing Group applies a rule of thumb approach which is outlined in the table below.

¹⁷ RHG Retirement Housing Group, Retirement Housing Viability Base Data (April 2013) / Briefing Paper for CIL Practitioners Retirement Housing and the Community Infrastructure Levy (June 2013) by Churchill Retirement Living and McCarthy and Stone

Table 2.1 - Sheltered Housing and Extra Care Housing Sales Values

Typology	Assumption
Sheltered housing unit prices	In high value areas - • 10-15% premium to private market 1/2 bed flats Or, in low value areas (where no apartment scheme comparable) - • 75% value of 3-bed semi-detached house for a 1 bed sheltered housing unit, and • 100% value of 3-bed semi-detached house for a 2-bed sheltered housing unit
Extra-care housing unit prices	• 25% premium to sheltered housing

Source: Retirement Housing Group (2013)

3 Older Person's Housing Market - Wolverhampton

- 3.1 There are currently no new-build schemes with units on the market for sale in Wolverhampton.
- 3.2 Upon review of Older Person's Housing in Wolverhampton, we have identified 21no. Older Person's (Retirement Living / Extra Care) resale apartments listed for sale, across 5no. schemes, of which only one is an Extra Care scheme (Thornecroft).
- 3.3 For the purpose of the viability study and this addendum report, we have focused on the schemes which have units on the market at the time of our report (February 2025). We note that listed prices aren't always reflective of the transacted price, therefore we have also considered, where available, evidence of sales within the last 24 months of the date of this report.
- 3.4 We have identified a number of recently built (2015 onwards) Retirement Living/Extra Care Housing developments which had resale units on the market for sale.
- 3.5 Our search has identified the following schemes below:

Older Person's Housing Comparables

- 3.6 We have reviewed the current stock of second-hand retirement properties using Rightmove to gain an understanding of the asking values associated with second-hand, age-restricted and extra-care housing.
- 3.7 We note, the locational factors and type of property affect the asking prices.
- 3.8 One and two-bed flats are the most popular offering on the market, in terms of purpose-built retirement homes. Across Wolverhampton we have reviewed the available units in Table 3.1 below.

Table 3.1 – Older Person's Asking Prices

Scheme	Address	Postcode	Beds	Price (£)	Size (sqm)	Price/sqm
Algar Court	231 Penn Road,	WV4 5UP	1	£165,000	88	£1,881
Algar Court	231 Penn Road	WV4 5UP	1	£155,000	68	£2,293
Algar Court	231 Penn Road	WV4 5UP	1	£160,000	87	£1,843
Thornecroft	Wood Road, Tettenhall	WV6 8PR	1	£190,000	50	£3,770
Thornecroft	Wood Road, Tettenhall	WV6 8PR	1	£175,000	56	£3,153
Thornecroft	Wood Road, Tettenhall	WV6 8PR	1	£170,000	54	£3,166
Thornecroft	Wood Road, Tettenhall	WV6 8PR	1	£159,999	61	£2,623
Thornecroft	Wood Road, Tettenhall	WV6 8PR	1	£179,999	52	£3,462
Brindley Gardens	Bilbrook,	WV8 1FL	1	£189,000	60	£3,150
Clock Gardens	Tettenhall	WV6 9PS	1	£240,000	58	£4,159

Scheme	Address	Postcode	Beds	Price (£)	Size (sqm)	Price/sqm
Bluebell Court	High Street, Tettenhall	WV6 8QW	2	£290,000	81	£3,580
Bluebell Court	High Street, Tettenhall	WV6 8QW	2	£300,000	85	£3,529
Bluebell Court	High Street, Tettenhall	WV6 8QW	2	£350,000	86	£4,070
Thorneycroft	Wood Road, Tettenhall	WV6 8PR	2	£250,000	80	£3,141
Thorneycroft	Wood Road, Tettenhall	WV6 8PR	2	£275,000	76	£3,618
Thorneycroft	Wood Road, Tettenhall	WV6 8PR	2	£260,000	81	£3,226
Thorneycroft	Wood Road, Tettenhall	WV6 8PR	2	£299,950	72	£4,189
Thorneycroft	Wood Road, Tettenhall	WV6 8PR	2	£275,000	81	£3,383
Thorneycroft	Wood Road, Tettenhall	WV6 8PR	2	£255,000	81	£3,137
Clock Gardens	Tettenhall	WV6 9PS	2	£385,000	97	£3,969
Clock Gardens	Tettenhall	WV6 9PS	2	£295,000	95	£3,105

Source: AspinallVerdi '250204 Older Persons Comparables_v0.1

- 3.9 Table 3.1 shows the available units across Wolverhampton. Values range from £155,000 - £240,000 for 1-bedroom apartments, averaging £180,000. For 2-bedroom apartments, values range from £250,000 - £385,000, averaging £295,000.
- 3.10 On a £ psm basis, 1-bedroom apartments range from £1,843 - £4,159 psm, averaging £2,950 psm. 2-bedroom apartments range from £3,105 - £4,189 psm, averaging £3,541 psm.
- 3.11 Our analysis indicates that most older persons' schemes are concentrated in Tettenhall, which is identified as a higher-value area in our main viability report and shown in the value zone map.
- 3.12 We note that as well as value zone being a factor, the amenities, quality and services provided by each specific older person's development varies.

Retirement Living Schemes

- 3.13 This section of the report seeks to analyse both asking prices and transactions for Retirement Living Schemes in Wolverhampton.

Algar Court, 231 Penn Road – McCarthy Stone

- 3.14 Algar court is a Retirement Living Scheme located at 231 Penn Road, Penn, WV4 5UP. This is in our higher value residential market area. The scheme has been developed by McCarthy Stone in 2015 comprising of 38no. apartments set over 4 floors, served by a lift.
- 3.15 The scheme includes a 24-hour Appello call system, residents lounge, communal gardens and a Guest Suite.

Table 3.2 - Algar Court – Current Asking Prices

No. beds	Price	Size (Sqm)	Price (£psm)	Image
1	£165,000	88	£1,881	
1	£155,000	68	£2,293	
1	£160,000	87	£1,843	

Source: AspinallVerdi '250204 Older Persons Comparables_v0.1'

- 3.16 Our search identified 3no. properties listed for sale across Algar Court. All of the properties are one-bedroom. Values range from £155,000 - £165,000, averaging £160,000 across this scheme.
- 3.17 Analysis of £ per sqm values across the one-bedroom properties at Algar Court shows a range from £1,843 to £2,293 psm, with an average of £2,006 per sqm across this scheme.

Table 3.3 - Algar Court – Sales Transactions 2023-2025

Flat no.	No. beds.	price £	Size / sqm	Price £psm	Date
34	2	£170,000	86	£1,976.74	24/05/2024
29	2	£155,000	76	£2,039.47	05/01/2024
7	2	£205,000	86	£2,383.72	21/09/2023
33	1	£150,000	56	£2,678.57	01/09/2023
28	2	£230,000	91	£2,527.47	10/02/2023

Source: Rightmove, 2025

- 3.18 Across the last 24 months, we have identified 5 no. transactions at Algar Court. The recorded sales for 2-bedroom units range from £155,000 to £230,000, averaging £190,000. On a £ per sqm basis, transactions range from £1,977 to £2,527 psm, averaging £2,232 psm.
- 3.19 For 1-bedroom units, a recorded sale at £150,000 achieved £2,679 psm.

Brindley Gardens, Billbrook - McCarthy Stone

- 3.20 Brindley Gardens is a Retirement Living scheme located at 141 Duck Lane, Billbrook, Wolverhampton. This is in our medium value residential market area. Developed by

McCarthy Stone, the scheme comprises a total of 39 units, including one- and two-bedroom apartments, built in 2018.

- 3.21 Amenities at Brindley Gardens include a communal lounge, landscaped gardens, a guest suite for visitors, and a house manager to oversee daily operations. Each apartment is equipped with a camera entry system, intruder alarm, and a 24-hour emergency call system for enhanced security.

Table 3.4 - Brindley Gardens – Current Asking Prices

No. beds	Price	Size (Sqm)	Price (£psm)	Image
1	£190,000	50	£3,770	

Source: AspinallVerdi '250204 Older Persons Comparables_v0.1'

- 3.22 Our search identified 1 no. property listed for sale at Brindley Gardens. This is a 1-bedroom apartment priced at £190,000.

Table 3.5 - Brindley Gardens - Sales Transactions 2023-2025

Flat no.	No. beds.	price £	Size / sqm	Price £psm	Date
34	2	£199,950	72	£2,777.08	30/04/2024
23	1	£180,000	57	£3,157.89	22/02/2024
6	2	£218,000	72	£3,027.78	20/12/2023
38	1	£172,000	55	£3,127.27	13/12/2024
29	2	£210,000	73	£2,876.71	12/01/2023

Source: Rightmove, 2025

- 3.23 Across the last 24 months, we have identified 5 no. transactions at Brindley Gardens. The recorded sales for 2-bedroom units range from £199,950 to £218,000, averaging £209,317. On a £ per sqm basis, transactions range from £2,777 to £3,028 psm, averaging £2,894 psm.

- 3.24 For 1-bedroom units, recorded sales range from £172,000 to £180,000, averaging £176,000. On a £ psm basis, transactions range from £3,127 to £3,158 psm, averaging £3,142 psm.

Bluebell Court, High Street, Tettenhall – McCarthy Stone

- 3.25 Bluebell Court is a Retirement Living scheme located on High Street, Tettenhall, Wolverhampton. This is in our higher value residential market area. Developed by McCarthy Stone, the scheme comprises 23 apartments, including 3 one-bedroom and 19 two-bedroom units, built in 2015.
- 3.26 Amenities at Bluebell Court include a communal lounge, landscaped gardens, a guest suite for visitors, and a house manager overseeing daily operations. Each apartment features underfloor heating, double glazing, and a secure entry system. Additional facilities comprise a lift to all floors, a mobility scooter charging point, and resident parking.

Table 3.6 - Bluebell Court – Current Asking Prices

No. beds	Price	Size (Sqm)	Price (£psm)	Image
2	£290,000	81	£3,580	
2	£300,000	85	£3,529	
2	£350,000	86	£4,070	

Source: AspinallVerdi '250204 Older Persons Comparables_v0.1'

- 3.27 Our search identified 3no. properties listed for sale across Bluebell Court. All of the properties are two-bedroom apartments, with values ranging from £290,000 to £350,000, averaging £313,333 across this scheme.
- 3.28 Analysis of £ per sqm values across the two-bedroom properties at Bluebell Court shows a range from £3,529 to £4,070 psm, with an average of £3,726 psm across this scheme.

Table 3.7 - Bluebell Court – Sales Transactions 2023-2025

Flat no.	No. beds.	price £	Size / sqm	Price £psm	Date
2	2	£302,000	89	£3,393.26	16/07/2024
20	1	£163,000	53	£3,075.47	21/07/2023
5	2	£350,000	87	£4,022.99	07/07/2023

Source: Rightmove, 2025.

- 3.29 Across the last 24-months we have identified 3no. transactions at Bluebell Court. Across the scheme 2-bedroom units range from £302,000 - £350,000, averaging £326,000. On a £ psm basis, transactions range from £3,075 to £4,022 psm, averaging £3,497 psm.

Clock Gardens, Tettenhall – McCarthy Stone

- 3.30 Clock Gardens is a Retirement Living scheme located on Stockwell Road in Tettenhall, Wolverhampton. This is in our higher value residential market area. Developed by McCarthy Stone, the scheme comprises 22 luxury apartments, including one- and two-bedroom units, built in 2017.
- 3.31 Amenities at Clock Gardens include a communal lounge, landscaped gardens, and a house manager overseeing daily operations. Each apartment features a secure audio-visual entry system, 24-hour emergency call system, and an intruder alarm for enhanced security. Additional facilities comprise a lift serving all floors, allocated parking spaces, and visitor parking.

Table 3.8 – Clock Gardens – Current Asking Prices

No. beds	Price	Size (Sqm)	Price (£psm)	Image
1	£240,000	58	£4,159	
2	£385,000	97	£3,969	
2	£295,000	95	£3,105	

Source: AspinallVerdi '250204 Older Persons Comparables_v0.1'

- 3.32 Our search identified 3no. properties listed for sale across Clock Gardens. Of these, 1no. is a one-bedroom apartment, valued at £240,000. The remaining 2no. are two-bedroom apartments, with values ranging from £295,000 to £385,000, averaging £340,000 across this scheme. It is noted that the £385,000 unit is a penthouse, which includes a large terrace, potentially influencing its value.

Table 3.9 - Clock Gardens - Sales Transactions 2023-2025

Flat no.	No. beds.	price £	Size / sqm	Price £psm	Date
8	2	£250,000	94	£2,659.57	25/11/2024
18	2	£390,000	92	£4,239.13	10/01/2024
15	2	£290,000	94	£3,085.11	30/11/2023

Source: Rightmove, 2025

- 3.33 Across the last 24 months, we have identified 3 no. transactions at Clock Gardens. The recorded sales for 2-bedroom units range from £250,000 to £390,000, averaging £310,000. On a £ per sqm basis, transactions range from £2,660 to £4,239 psm, averaging £3,328 psm.

Extra Care Schemes

- 3.34 This section of the report seeks to analyse both asking prices and transactions for Extra Care Schemes in Wolverhampton.

Thornecroft, Tettenhall – McCarthy Stone

- 3.35 Thornecroft is an extra care scheme located on Wood Road, Tettenhall. This is in our higher value residential market area. Developed by McCarthy Stone, the scheme comprises a total of 57 units, including 29 one-bedroom and 28 two-bedroom apartments, built in 2017.
- 3.36 Thornecroft includes a communal lounge, an on-site restaurant, landscaped gardens, a guest suite, a mobility scooter store, and a laundry room. The scheme also provides a 24-hour emergency call system and an on-site estate manager.

Table 3.10 – Thornecroft – Current Asking Prices

No. beds	Price	Size (Sqm)	Price (£psm)	Image
1	£189,000	60	£3,150	
1	£175,000	56	£3,153	
1	£170,000	54	£3,166	
1	£159,999	61	£2,623	
1	£179,999	52	£3,462	
2	£250,000	80	£3,141	
2	£275,000	76	£3,618	
2	£260,000	81	£3,226	
2	£299,950	72	£4,189	
2	£275,000	81	£3,383	
2	£255,000	81	£3,137	

Source: AspinallVerdi '250204 Older Persons Comparables_v0.1'

- 3.37 Our search identified 11no. properties listed for sale across Thorneycroft extra-care scheme. Of these, 5no. are one-bedroom apartments with values ranging from £159,999 to £190,000, averaging £175,000. The remaining 6no. are two-bedroom apartments with values ranging from £250,000 to £299,950, averaging £269,158 across this scheme.
- 3.38 The price per square meter (psm) across Thorneycroft varies by unit size. One-bedroom apartments range from £2,623 - £3,770 psm, averaging £3,235 psm Two-bedroom apartments range from £3,137 - £4,189 psm, averaging £3,449 psm. This indicates that, on average, two-bedroom apartments achieve a higher price per square meter than one-bedroom apartments within the scheme.

Table 3.11 - Thorneycroft -Sales Transactions 2023-2025

Flat no.	No. beds.	price £	Size / sqm	Price £psm	Date
1	2	£300,000	82	£3,658.54	26/04/2024
56	2	£315,650	76	£4,153.29	11/12/2023
52	2	£240,000	78	£3,076.92	17/10/2023
58	2	£360,000	89	£4,044.94	29/09/2023
48	2	£339,450	82	£4,139.63	28/07/2023

Source: Rightmove, 2025

- 3.39 Across the last 24 months, we have identified 5 no. transactions at Thorneycroft. The recorded sales for 2-bedroom units range from £240,000 to £360,000, averaging £311,820. On a £ per sqm basis, transactions range from £3,077 to £4,153 psm, averaging £3,814 psm.

Retirement Living / Extra Care Value Assumptions

- 3.40 Our older persons' housing value assumptions have been weighted towards asking prices for newer build schemes (2015 onwards), due to the limited brand-new build evidence available across Wolverhampton. We have split our assumptions for both retirement living and extra care as there is evidence of a premium for extra care.
- 3.41 We note that the majority of schemes being delivered within our defined higher value zones, with the exception of Brindley Gardens, which is located in our Medium Value Zone
- 3.42 Our value assumptions are set out below.

Table 3.12 - Retirement Living Value Assumptions

No of beds	Wolverhampton (all zones)	Floor Area (sqm)	Price £ psm
1 - Bed Apartment	£200,000	50	£4,000
2 - Bed Apartment	£280,000	70	£4,000

Source: AspinallVerdi, 2025

- 3.43 Evidence from the Retirement Housing Group recommends that extra-care properties achieve a 25% premium over the sheltered housing values. We have reflected this in our assumptions which are presented below.

Table 3.13 - Extra Care Value Assumptions

No of beds	Wolverhampton (all zones)	Floor Area (sqm)	Price £ psm
1 - Bed Apartment	£250,000	60	£4,167
2 - Bed Apartment	£350,000	80	£4,375

Source: AspinallVerdi, 2025

- 3.44 These values are consistent with the market evidence above.
- 3.45 Note that we have not included for services charges, ground rents or Deferred Management Fees (DMF) in the financial modelling.

4 Older Persons Typologies

- 4.1 During Wolverhampton's Regulation 19 Local Plan consultation, representations highlighted that Policy HOU3 does not specify whether affordable housing requirements apply to specialist housing for older people.
- 4.2 In response, we have developed typologies to assess the cumulative impact of policy requirements on the viability and deliverability of older persons' housing.
- 4.3 We note that these typologies have been tested only within the higher value zone. Our market report has identified that the majority of delivered schemes are located in Tettenhall, a higher value area. The typologies have therefore been designed to reflect this market context.

Appraisal Assumptions

- 4.4 We set out below the assumptions which we have adopted for our older persons appraisals.

Unit Mix

- 4.5 We have assumed each older person's typology comprises 60 units.

Table 4.1 - Unit Mix Retirement Living

Property Type	Units	Proportion (%)
1-Bed Apartment (retirement)	36	60%
2-Bed Apartment (retirement)	24	40%
Total	60	100%

Source: AspinallVerdi, 2025

Table 4.2 - Unit Mix - Extra Care

Property Type	Units	Proportion (%)
1-Bed Apartment (extra care)	36	60%
2-Bed Apartment (extra care)	24	40%
Total	60	100%

Source: AspinallVerdi, 2025

Floor Area

Table 4.3 - Floor Area Assumptions – Retirement Living

Property Type	Floor Area (Sqm)	Net to Gross (%)
1-Bed Apartment (retirement)	50	75%
2-Bed Apartment (retirement)	70	75%

Source: AspinallVerdi, 2025

Table 4.4 - Floor Area Assumptions - Extra Care

Property Type	Floor Area (Sqm)	Net to Gross (%)
1-Bed Apartment (extra care)	60	65%
2-Bed Apartment (extra care)	80	65%

Source: AspinallVerdi, 2025

Density

- 4.6 For retirement living we have assumed a density assumption of 100 dph, whilst extra care we have assumed 80 dph, this is in accordance to densities provided in representations and our experience with older person's typologies.

Table 4.5 - Density Assumptions

Property Type	Density
Retirement Living	100
Extra Care	80

AspinallVerdi, 2025

Initial Payments

- 4.7 The table below set out our initial development cost assumptions. These are generally payments in respect of site feasibility and planning prior to start-on-site.

Table 4.6 – Initial Payments Cost Assumptions

Item	Baseline Assumption
Statutory Planning Fees	Based on national formula.
Planning Application Professional Fees and Reports	Allowance for typology, generally 3 times statutory planning fees.

Residential Land Value Assumptions

- 4.8 The Land Market paper (Appendix 4 – Main Viability Report) sets out our approach and analysis of available evidence. Within this section we outline the key assumptions around residential land values. Our benchmark land value (BLV) assumptions are set out below. Land value is one of the key variables (together with profit) which determines the viability and deliverability or otherwise of a scheme.
- 4.9 The working assumption is that all of the brownfield land is redeveloped (100% - net to gross). The uplift multiplier, expressed as a percentage, is 5% - 10% depending on zone (lower to higher).
- 4.10 For the purpose of these appraisals, we have adopted the higher value brownfield BLV of £295,000 per acre (net).

Table 4.7 - BLV Assumption

Property Type	Benchmark Land Value (BLV)
Retirement Living	£295,000 per acre
Extra Care	£295,000 per acre

Source: AspinallVerdi, 2025

- 4.11 For the residential typologies on brownfield land, the benchmark land value is based on comparable evidence of sales for brownfield land. Note that EUVs for brownfield sites are sensitive to the particular use (i.e. the EUV could be lower if the site is not in an existing lawful use for industrial / commercial) and any legacy costs of contamination, site remediation and demolition.

S106 / CIL Cost Assumptions

Table 4.8 - S106 / CIL Cost Assumptions

Item	Baseline Assumption
S106	Cost of £6,001 - £9,003 per unit – as advised by WCC – This is formed of costs for the following provision: - Public Open Space (3 Bed house: £3,000 Flat: £2,000) - Healthcare (3 Bed house: £1,000, Flat: £667) - Education (3 Bed house: £5,000, Flat: £3,333)
CIL	£ 0 psm. There is no CIL currently in Wolverhampton

Construction Cost Assumptions

4.12 The table below sets out our construction cost assumptions for residential typologies.

Table 4.9 - Construction Cost Assumptions

Item	Baseline Assumption	Comments
Site Clearance, Demolition & Remediation	£50,000 per hectare	Brownfield site clearance / remediation allowance.
Biodiversity Net Gain	£268 per home Brownfield typologies	DEFRA Biodiversity net gain and local nature recovery strategies Impact Assessment 15/10/2019 (Tables 16 and 17).
Flats	£1,602 psm	Median BCIS, Wolverhampton (last 5 years). We have used median BCIS cost in our baseline assumptions.
External Works	15%	Inc. SUDs / drainage; estate roads etc.
Category M4(2) (Mkt. Housing)	£664 per unit	100% of units, subject to M4(3) below. All new dwellings should meet the requirements of Building Regulations Part M4(2) dwelling standard (Accessible and Adaptable Dwellings) Advised by Habinteg 2024
Category M4(3) (Mkt. Housing)	£12,094 per unit	10% of units in medium and higher value zone
Net Zero Carbon / FHS	£6,500 per unit	Based on the FHS 2025 Part L (2023 consultation)
EV Charging	£0	Assuming now captured within BCIS
Contingency	5%	Industry standard

4.13 The above costs are considered to be 'worst-case' scenario. Many of the assumptions are considered to be cumulatively negative and there is scope for some flexibility and pragmatism to the application of the policies in the Plan. For example, the appraisals do not take into account the growth in values created by low energy homes and new markets as a result of regeneration masterplans. Neither do they take into account construction cost savings as new low-carbon/energy building technologies become

embedded in the construction sector (for example EV Charging points which are becoming 'baked-into' BCIS over time).

Profit Assumptions

- 4.14 We have adopted a baseline profit of 20% on the Gross Development Value of the open market sale housing (OMS) - with a sensitivity analysis which shows the impact of profit between 15-20%. This is consistent with the PPG (May 2019) which refers to profit of 15-20%¹⁸ being '*considered a suitable return to developers in order to establish the viability of plan policies.*'
- 4.15 Our baseline assumption of 20% profit is at the top end of the range and we have included sensitivities down to 15% profit within the appraisals. However, we consider this to be a generous margin and allows for 'buffer' in addition to the contingency allowance (5% included).
- 4.16 For the affordable tenure types, we have used 6% profit on value (where applicable). This is considered to be an industry accepted standard and the PPG states a lower percentage than 15-20% is more appropriate for affordable housing as it carries less risk when there is a guaranteed, known end value¹⁹.
- 4.17 It is important to note that it is good practice for policy obligations not to be set right up to the margins of viability. However, in certain circumstances developers will agree lower profit margins in order to secure planning permission and generate turnover. The sensitivity analyses within the appendices show the 'balance' (i.e., RLV – BLV) for developer's profit from 20% on private housing down to 15%. This clearly shows the significant impact of profit on viability.

Other Cost Assumptions

- 4.18 The table below sets out the remaining fees and marketing cost assumptions for our typologies.

Table 4.10 - Other Cost Assumptions

Item	Baseline Assumption	Comments
Debit Interest	7.5%	Applies to 100% of cashflow to include Finance Fees etc.
Professional Fees	6.5%	of construction cost
OMS Marketing and Promotion	3%	for sales discounts and incentives
Sales Agent	1%	of OMS value
Sales Legal	0.25%	of OMS value

¹⁸ Paragraph: 018 Reference ID: 10-018-201 90509, Revision date: 09 05 2019

¹⁹ Paragraph: 018 Reference ID: 10-018-20190509, Revision date: 09 05 2019

Item	Baseline Assumption	Comments
		with £10,000 for AH Transfer

Source: AspinallVerdi, 2025

5 Older Person Appraisal Results

- 5.1 Table 5.1 below summarises the appraisal results for the retirement living and extra care appraisals.
- 5.2 We have undertaken appraisals for both older persons and extra care within the higher value zone. The schemes are all comprised of 60 units.
- 5.3 Tested at 100% open market sales, both schemes are shown to be unviable with Residual Land Values ranging from -£926,546 to -£416,592 per acre, expressing considerable deficits against the Benchmark Land Value (BLV) of +£295,000 per acre.
- 5.4 For these schemes to be viable at 100% open market value, a 12-15% reduction in build costs, or increase in market values is required. Alternatively, for these schemes to come forward as then a £20,000 grant per unit. To be viable at 20% affordable housing, these schemes require a 20-25% reduction in build costs or increase in market values.
- 5.5 We note that the cost of delivering these apartments is generally greater than ordinary housing. We have assumed a weaker gross to net assumption of 75% for retirement living and 65% for extra care. This is because there tends to be more communal space within these schemes and greater requirements in terms of space for accessibility.

Table 5.1 - Older Person's Appraisal Results

Appraisal Ref:	OP1	OP2
Scheme Typology:	Retirement Living	Retirement Living - Extra Care
No Units:	60	60
Location / Value Zone:	Higher Value Zone	Higher Value Zone
Greenfield/Brownfield:	Brownfield	Brownfield
Notes:	0	0
Total GDV (£)	13,920,000	17,400,000
Policy Assumptions	-	-
AH Target % (& mix):	0%	0%
Affordable Rent:	75%	75%
Social Rent:	0%	0%
First Homes:	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%	0%
CIL (£ psm)	-	-
CIL (£ per unit)	-	-
Site Specific S106 (£ per unit)	6,001	6,001
Sub-total CIL+S106 (£ per unit)	6,001	6,001
Site Infrastructure (£ per unit)	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	6,001	6,001
Profit KPI's	-	-
Developers Profit (% on OMS)	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%
Developers Profit (% blended)	20.00%	20.00%
Developers Profit (% on costs)	23.69%	22.25%
Developers Profit Total (£)	2,784,000	3,480,000
Land Value KPI's	-	-
RLV (£/acre (net))	(416,592)	(926,546)
RLV (£/ha (net))	(1,029,398)	(2,289,496)
RLV (% of GDV)	-4.44%	-9.87%
RLV Total (£)	(617,639)	(1,717,122)
BLV (£/acre (net))	295,000	295,000
BLV (£/ha (net))	728,945	728,945
BLV Total (£)	437,367	546,709
Surplus/Deficit (£/acre) [RLV-BLV]	(711,592)	(1,221,546)
Surplus/Deficit (£/ha)	(1,758,343)	(3,018,441)
Surplus/Deficit Total (£)	(1,055,006)	(2,263,831)
Plan Viability comments	Not Viable	Not Viable

Source: 250214_Wolverhampton Older Persons & Extra Care_v0.2

6 Conclusions and Recommendations

- 6.1 Given the results of our viability appraisals in section 5 confirming that Older Person's housing to be fundamentally unviable, even at 100% OMS. Our appraisal results show no viability headroom is available for affordable housing provision.
- 6.2 We recommend that affordable housing provision is excluded from retirement living and extra care schemes. We advise that this is made explicit within policy HOU3 of the draft Wolverhampton Local Plan.
- 6.3 We note that Older Persons' housing developments face higher development costs due to design specifications, accessibility requirements, and on-site facilities. These schemes also tend to have longer sales and absorption rates compared to standard residential developments, impacting cash flow and viability.
- 6.4 To address these challenges and ensure deliverability, securing delivery partners such as Registered Providers (RPs), specialist developers, housing associations, or institutional investors is crucial. These partners can provide expertise, access to funding, and a long-term operational model that improves scheme viability.
 - Registered Providers & Housing Associations – These organisations can bring forward affordable older persons' housing, often securing Homes England funding or using cross-subsidy models to improve viability.
 - Institutional Investors – Given the growing demand for later living schemes, pension funds and long-term investors may be willing to back developments in exchange for stable, long-term returns.

Appendix 1 – Appraisals

250214_Wolverhampton Older Persons & Extra Care_v0.2

Appraisal Ref:

Scheme Typology:

Site Typology:

Notes:

OP1

Retirement Living

Location / Value Zone:

Higher Value

No Units: 60

Greenfield/Brownfield:

Brownfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	60 Units
AH Policy requirement (% Target)	0%
Open Market Sale (OMS) housing	Open Market Sale (OMS) 100%
AH tenure split %	Affordable Rent: 75.0%
	Social Rent: 0.0%
	First Homes: 25.0%
	Other Intermediate (LCHO/Sub-Market etc.): 0.0%
	100% 100.0%
	75.0% % Rented
	0.0% % of total (>10% First Homes PPG 023)

CIL Rate (£ psm) 0.00 £ psm

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	60.0%	36.0	50.0%	0.0	60%	36.0
2 bed Flat	40.0%	24.0	50.0%	0.0	40%	24.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	60.0	100.0%	0.0	100%	60.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	62.0	667		62.0	667
2 bed House	79.0	850		79.0	850
3 bed House	95.0	1,023		95.0	1,023
4 bed House	120.0	1,292		120.0	1,292
5 bed House	140.0	1,507		140.0	1,507
1 bed Flat	50.0	538	75.0%	66.7	718
2 bed Flat	70.0	753	75.0%	93.3	1,005
3 bed Flat	80.0	861	75.0%	106.7	1,148

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	62.0	667		62.0	667
2 bed House	79.0	850		79.0	850
3 bed House	95.0	1,023		95.0	1,023
4 bed House	120.0	1,292		120.0	1,292
5 bed House	140.0	1,507		140.0	1,507
1 bed Flat	50.0	538	75.0%	66.7	718
2 bed Flat	70.0	753	75.0%	93.3	1,005
3 bed Flat	80.0	861	75.0%	106.7	1,148

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	2,400	25,833	0	0	2,400	25,833
2 bed Flat	2,240	24,111	0	0	2,240	24,111
3 bed Flat	0	0	0	0	0	0
	4,640	49,945	0	0	4,640	49,945

AH % by floor area:

0.00% AH % by floor area (difference due to mix)

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
1 bed House	0	0	0	0
2 bed House	0	0	0	0
3 bed House	0	0	0	0
4 bed House	0	0	0	0
5 bed House	0	0	0	0
1 bed Flat	200,000	4,000	372	7,200,000
2 bed Flat	280,000	4,000	372	6,720,000
3 bed Flat	0	0	0	0
				13,920,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	65%	0	50%	0	70%	0	70%
2 bed House	0	65%	0	50%	0	70%	0	70%
3 bed House	0	65%	0	50%	0	70%	0	70%
4 bed House	0	65%	0	50%	0	70%	0	70%
5 bed House	0	65%	0	50%	0	70%	0	70%
1 bed Flat	130,000	65%	100,000	50%	140,000	70%	140,000	70%
2 bed Flat	182,000	65%	140,000	50%	196,000	70%	196,000	70%
3 bed Flat	0	65%	0	50%	0	70%	0	70%

* capped @£250K

250214_Wolverhampton Older Persons & Extra Care_v0.2

Scheme Typology:

Retirement Living

No Units: 60

Site Typology:

Location / Value Zone:

Higher Value : Greenfield/Brownfield:

Brownfield

Notes:

GROSS DEVELOPMENT VALUE					
OMS GDV -					
	(part houses due to % mix)				
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	36.0	@	200,000		7,200,000
2 bed Flat	24.0	@	280,000		6,720,000
3 bed Flat	0.0	@	0		-
	60.0				13,920,000
Affordable Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	130,000		-
2 bed Flat	0.0	@	182,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Social Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	100,000		-
2 bed Flat	0.0	@	140,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
First Homes GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	140,000		-
2 bed Flat	0.0	@	196,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	140,000		-
2 bed Flat	0.0	@	196,000		-
3 bed Flat	0.0	@	0		-
	0.0	0.0			-
Sub-total GDV Residential					
	60				13,920,000
AH on-site cost analysis:					
	0 £ psm (total GIA sqm)		£MV (no AH) less £GDV (inc. AH)		0
			0 £ per unit (total units)		
Grant					
	60	units @	0 per unit		-
Total GDV					
					13,920,000

250214_Wolverhampton Older Persons & Extra Care_v0.2

Scheme Typology: **Retirement Living** No Units: **60**
 Site Typology: Location / Value Zone: **Higher Value** Greenfield/Brownfield: **Brownfield**
 Notes:

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(24,239)
Planning Application Professional Fees, Surveys and reports									(70,000)
CIL (Mrkt only + garages)									-
CIL analysis:			4,640 sqm	0.00 £ psm					
			0.00% % of GDV	0 £ per unit (total units)					
Site Specific S106 Contributions		Year 1			0				-
		Year 2			0				-
		Year 3			0				-
		Year 4			0				-
		Year 5			0				-
		Year 6			0				-
		Year 7			0				-
		Year 8			0				-
		Year 9			0				-
		Year 10			0				-
		Year 11			0				-
		Year 12			0				-
		Year 13			0				-
		Year 14			0				-
		Year 15			0				-
		Years 1-15	60 units @		6,001	per unit			(360,060)
		Sub-total						(360,060)	
S106 analysis:			600,100 £ per ha	2.59% % of GDV	6,001 £ per unit (total units)				
AH Commuted Sum				4,640 sqm (total)	0 £ psm				
Comm. Sum analysis:				0.00% % of GDV					
Construction Costs -									
Site Clearance, Demolition & Remediation			0.60 ha @		123,550	£ per ha (if brownfield)	(74,130)		
Site Infrastructure costs -		Year 1		0					-
		Year 2		0					-
		Year 3		0					-
		Year 4		0					-
		Year 5		0					-
		Year 6		0					-
		Year 7		0					-
		Year 8		0					-
		Year 9		0					-
		Year 10		0					-
		Year 11		0					-
		Year 12		0					-
		Year 13		0					-
		Year 14		0					-
		Year 15		0					-
		Years 1-15	60 units @		0	per unit			
		Sub-total							-
Infra. Costs analysis:			- £ per ha	0.00% % of GDV	0 £ per unit (total units)				
1 bed House		-	sqm @		1,325	psm			
2 bed House		-	sqm @		1,325	psm			
3 bed House		-	sqm @		1,325	psm			
4 bed House		-	sqm @		1,325	psm			
5 bed House		-	sqm @		1,325	psm			
1 bed Flat			2,400 sqm @		1,602	psm	(3,844,800)		
2 bed Flat			2,240 sqm @		1,602	psm	(3,588,480)		
3 bed Flat			- sqm @		1,602	psm			
Garages for 3B House (Mrkt only)		-	50% units @	18 sqm @	600	psm			
Garages for 4B House (Mrkt only)		-	75% units @	18 sqm @	600	psm			
Garages for 5B House (Mrkt only)		-	120% units @	18 sqm @	600	psm			
		-	-						
External works			7,433,280 @		15.0%	(1,114,992)			
Ext. Works analysis:					18,583	£ per unit (total units)			
Policy Costs on design -									
Net Biodiversity costs			60 units @		242	£ per unit	(14,520)		
M4(2) Category 2 Housing		Aff units	- units @	90% @	664	£ per unit			
M4(2) Category 2 Housing		OMS units	60 units @	90% @	521	£ per unit	(28,134)		
M4(3) Category 3 Housing		Aff units	- units @	10% @	12,094	£ per unit			
M4(3) Category 3 Housing		OMS units	60 units @	10% @	12,094	£ per unit	(72,564)		
Part L/FHS 2025			60 units @		6,500	Total Cost	(390,000)		
Urban Greening		No. of storeys	4.0 equals	1,160 sqm footprint	0	£ sqm			
EV Charging Points - Houses		-	units @		0	£ per unit			
EV Charging Points - Flats		60 units @		4 flats per charger	0	£ per 4 units			
Water Efficiency		60 units @			10	£ per unit	(600)		
		Sub-total					(505,818)		
Policy Costs analysis: (design costs only)					8,430	£ per unit (total units)			
Contingency (on construction)			9,128,220 @		5.0%	(456,411)			

250214_Wolverhampton Older Persons & Extra Care_v0.2

Scheme Typology: **Retirement Living** No Units: **60**
 Site Typology: Location / Value Zone: **Higher Value** Greenfield/Brownfield: **Brownfield**
 Notes:

Professional Fees	9,128,220	@	6.5%		(593,334)
Disposal Costs -					
OMS Marketing and Promotion	13,920,000	OMS @	4.50%	10,440 £ per unit	(626,400)
Residential Sales Agent Costs	13,920,000	OMS @	1.00%	2,320 £ per unit	(139,200)
Residential Sales Legal Costs	13,920,000	OMS @	0.25%	580 £ per unit	(34,800)
Affordable Sale Legal Costs				lump sum	(10,000)
Empty Property Costs				5,000 £ per unit	(300,000)
Disposal Cost analysis:				13,507 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00%	APR	0.565% pcm	(10,975)
Developers Profit -					
Profit on OMS	13,920,000		20.00%		(2,784,000)
Margin on AH	0		6.00%	on AH values	-
Profit analysis:	13,920,000		20.00%	blended GDV	(2,784,000)
	11,753,639		23.69%	on costs	(2,784,000)
TOTAL COSTS					(14,537,639)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					(617,639)
SDLT	-	@	HMRC formula		-
Acquisition Agent fees	-	@	1.0%		-
Acquisition Legal fees	-	@	0.5%		-
Interest on Land	-	@	7.00%		-
Residual Land Value					(617,639)
RLV analysis:	(10,294) £ per plot	(1,029,398) £ per ha (net)	(416,592) £ per acre (net)		
		(1,029,398) £ per ha (gross)	(416,592) £ per acre (gross)		
			-4.44% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		100.0	dph (net)		
Site Area (net)		0.60	ha (net)	1.48	acres (net)
Net to Gross ratio		100%			
Site Area (gross)		0.60	ha (gross)	1.48	acres (gross)
Density analysis:		7,733	sqm/ha (net)	33,687	sqft/ac (net)
		100	dph (gross)		
Benchmark Land Value (net)	7,289 £ per plot	728,945	£ per ha (net)	295,000	£ per acre (net)
BLV analysis:		728,945	£ per ha (gross)	295,000	£ per acre (gross)
					437,367

BALANCE					
Surplus/(Deficit)		(1,758,343)	£ per ha (net)	(711,592)	£ per acre (net)
					(1,055,006)

250214_Wolverhampton Older Persons & Extra Care_v0.2

Scheme Typology:

Retirement Living

No Units: 60

Site Typology:

Location / Value Zone:

Higher Value

Greenfield/Brownfield:

Brownfield

Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(711,592)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 0.00	0.00	(711,592)	(769,101)	(826,611)	(884,121)	(941,630)	(999,140)	(1,056,650)
	10.00	(742,888)	(798,833)	(854,778)	(910,723)	(966,667)	(1,022,612)	(1,078,557)
	20.00	(774,184)	(828,564)	(882,945)	(937,325)	(991,705)	(1,046,085)	(1,100,465)
	30.00	(805,481)	(858,296)	(911,111)	(963,926)	(1,016,742)	(1,069,557)	(1,122,372)
	40.00	(836,777)	(888,028)	(939,278)	(990,528)	(1,041,779)	(1,093,029)	(1,144,280)
	50.00	(868,074)	(917,759)	(967,445)	(1,017,130)	(1,066,816)	(1,116,501)	(1,166,187)
	60.00	(899,370)	(947,491)	(995,611)	(1,043,732)	(1,091,853)	(1,139,974)	(1,188,094)
	70.00	(930,666)	(977,222)	(1,023,778)	(1,070,334)	(1,116,890)	(1,163,446)	(1,210,002)
	80.00	(961,963)	(1,006,954)	(1,051,945)	(1,096,936)	(1,141,927)	(1,186,918)	(1,231,909)
	90.00	(993,259)	(1,036,685)	(1,080,112)	(1,123,538)	(1,166,964)	(1,210,391)	(1,253,817)
	100.00	(1,024,555)	(1,066,417)	(1,108,278)	(1,150,140)	(1,192,001)	(1,233,863)	(1,275,724)
	110.00	(1,055,852)	(1,096,148)	(1,136,445)	(1,176,742)	(1,217,038)	(1,257,335)	(1,297,632)
	120.00	(1,087,148)	(1,125,880)	(1,164,612)	(1,203,344)	(1,242,076)	(1,280,807)	(1,319,539)
	130.00	(1,118,445)	(1,155,612)	(1,192,779)	(1,229,946)	(1,267,113)	(1,304,280)	(1,341,447)
	140.00	(1,149,741)	(1,185,343)	(1,220,945)	(1,256,548)	(1,292,150)	(1,327,752)	(1,363,354)
	150.00	(1,181,037)	(1,215,075)	(1,249,112)	(1,283,149)	(1,317,187)	(1,351,224)	(1,385,262)
	160.00	(1,212,334)	(1,244,806)	(1,277,279)	(1,309,751)	(1,342,224)	(1,374,696)	(1,407,169)
	170.00	(1,243,630)	(1,274,538)	(1,305,446)	(1,336,353)	(1,367,261)	(1,398,169)	(1,429,076)
	180.00	(1,274,926)	(1,304,269)	(1,333,612)	(1,362,955)	(1,392,298)	(1,421,641)	(1,450,984)
	190.00	(1,306,223)	(1,334,001)	(1,361,779)	(1,389,557)	(1,417,335)	(1,445,113)	(1,472,891)
	200.00	(1,337,519)	(1,363,732)	(1,389,946)	(1,416,159)	(1,442,372)	(1,468,586)	(1,494,799)
	210.00	(1,368,816)	(1,393,464)	(1,418,112)	(1,442,761)	(1,467,409)	(1,492,058)	(1,516,706)
	220.00	(1,400,112)	(1,423,196)	(1,446,279)	(1,469,363)	(1,492,446)	(1,515,530)	(1,538,614)
	230.00	(1,431,408)	(1,452,927)	(1,474,446)	(1,495,965)	(1,517,484)	(1,539,002)	(1,560,521)
	240.00	(1,462,705)	(1,482,659)	(1,502,613)	(1,522,567)	(1,542,521)	(1,562,475)	(1,582,429)
	250.00	(1,494,001)	(1,512,390)	(1,530,779)	(1,549,169)	(1,567,558)	(1,585,947)	(1,604,336)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(711,592)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 6,001	1,000	(509,204)	(566,714)	(624,223)	(681,733)	(739,243)	(796,752)	(854,262)
	2,000	(549,673)	(607,183)	(664,693)	(722,202)	(779,712)	(837,222)	(894,731)
	3,000	(590,143)	(647,653)	(705,162)	(762,672)	(820,182)	(877,691)	(935,201)
	4,000	(630,612)	(688,122)	(745,632)	(803,141)	(860,651)	(918,161)	(975,670)
	5,000	(671,082)	(728,591)	(786,101)	(843,611)	(901,120)	(958,630)	(1,016,140)
	6,000	(711,551)	(769,061)	(826,571)	(884,080)	(941,590)	(999,100)	(1,056,609)
	7,000	(752,021)	(809,530)	(867,040)	(924,550)	(982,059)	(1,039,569)	(1,097,079)
	8,000	(792,490)	(850,000)	(907,509)	(965,019)	(1,022,529)	(1,080,038)	(1,137,548)
	9,000	(832,960)	(890,469)	(947,979)	(1,005,489)	(1,062,998)	(1,120,508)	(1,178,018)
	10,000	(873,429)	(930,939)	(988,448)	(1,045,958)	(1,103,468)	(1,160,977)	(1,218,487)
	11,000	(913,898)	(971,408)	(1,028,918)	(1,086,427)	(1,143,937)	(1,201,447)	(1,258,956)
	12,000	(954,368)	(1,011,878)	(1,069,387)	(1,126,897)	(1,184,407)	(1,241,916)	(1,299,426)
	13,000	(994,837)	(1,052,347)	(1,109,857)	(1,167,366)	(1,224,876)	(1,282,386)	(1,339,895)
	14,000	(1,035,307)	(1,092,816)	(1,150,326)	(1,207,836)	(1,265,345)	(1,322,855)	(1,380,365)
	15,000	(1,075,776)	(1,133,286)	(1,190,796)	(1,248,305)	(1,305,815)	(1,363,325)	(1,420,834)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(711,592)	0%	5%	10%	15%	20%	25%	30%
Profit 20.0%	15.0%	(246,639)	(323,128)	(404,110)	(485,092)	(566,074)	(647,056)	(728,038)
	16.0%	(336,035)	(412,323)	(488,610)	(564,898)	(641,185)	(717,473)	(793,760)
	17.0%	(429,924)	(501,517)	(573,110)	(644,703)	(716,296)	(787,890)	(859,483)
	18.0%	(523,813)	(590,712)	(657,611)	(724,509)	(791,408)	(858,306)	(925,205)
	19.0%	(617,703)	(679,907)	(742,111)	(804,315)	(866,519)	(928,723)	(990,927)
	20.0%	(711,592)	(769,101)	(826,611)	(884,121)	(941,630)	(999,140)	(1,056,650)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(711,592)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 295,000	-	(416,592)	(474,101)	(531,611)	(589,121)	(646,630)	(704,140)	(761,650)
	20,000	(436,592)	(494,101)	(551,611)	(609,121)	(666,630)	(724,140)	(781,650)
	40,000	(456,592)	(514,101)	(571,611)	(629,121)	(686,630)	(744,140)	(801,650)
	60,000	(476,592)	(534,101)	(591,611)	(649,121)	(706,630)	(764,140)	(821,650)
	80,000	(496,592)	(554,101)	(611,611)	(669,121)	(726,630)	(784,140)	(841,650)
	100,000	(516,592)	(574,101)	(631,611)	(689,121)	(746,630)	(804,140)	(861,650)
	120,000	(536,592)	(594,101)	(651,611)	(709,121)	(766,630)	(824,140)	(881,650)
	140,000	(556,592)	(614,101)	(671,611)	(729,121)	(786,630)	(844,140)	(901,650)
	160,000	(576,592)	(634,101)	(691,611)	(749,121)	(806,630)	(864,140)	(921,650)
	180,000	(596,592)	(654,101)	(711,611)	(769,121)	(826,630)	(884,140)	(941,650)
	200,000	(616,592)	(674,101)	(731,611)	(789,121)	(846,630)	(904,140)	(961,650)
	220,000	(636,592)	(694,101)	(751,611)	(809,121)	(866,630)	(924,140)	(981,650)
	240,000	(656,592)	(714,101)	(771,611)	(829,121)	(886,630)	(944,140)	(1,001,650)
	260,000	(676,592)	(734,101)	(791,611)	(849,121)	(906,630)	(964,140)	(1,021,650)
	280,000	(696,592)	(754,101)	(811,611)	(869,121)	(926,630)	(984,140)	(1,041,650)
	300,000	(716,592)	(774,101)	(831,611)	(889,121)	(946,630)	(1,004,140)	(1,061,650)

250214_Wolverhampton Older Persons & Extra Care_v0.2

Scheme Typology:

Retirement Living

No Units: 60

Site Typology:

Location / Value Zone:

Higher Value Greenfield/Brownfield:

Brownfield

Notes:

TABLE 5

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(711,592)	0%	5%	10%	15%	20%	25%	30%
0		(418,289)	(475,799)	(533,309)	(590,818)	(648,328)	(705,838)	(763,347)
Net Zero	2,000	(508,536)	(566,046)	(623,556)	(681,065)	(738,575)	(796,085)	(853,594)
(£ per unit)	4,000	(598,783)	(656,293)	(713,802)	(771,312)	(828,822)	(886,331)	(943,841)
6,500	6,000	(689,030)	(746,540)	(804,049)	(861,559)	(919,069)	(976,578)	(1,034,088)
	8,000	(779,277)	(836,787)	(894,296)	(951,806)	(1,009,315)	(1,066,825)	(1,124,335)
	10,000	(869,524)	(927,033)	(984,543)	(1,042,053)	(1,099,562)	(1,157,072)	(1,214,582)
	12,000	(959,771)	(1,017,280)	(1,074,790)	(1,132,300)	(1,189,809)	(1,247,319)	(1,304,829)
	14,000	(1,050,017)	(1,107,527)	(1,165,037)	(1,222,546)	(1,280,056)	(1,337,566)	(1,395,075)
	16,000	(1,140,264)	(1,197,774)	(1,255,284)	(1,312,793)	(1,370,303)	(1,427,813)	(1,485,322)
	18,000	(1,230,511)	(1,288,021)	(1,345,531)	(1,403,040)	(1,460,550)	(1,518,059)	(1,575,569)
	20,000	(1,320,758)	(1,378,268)	(1,435,777)	(1,493,287)	(1,550,797)	(1,608,306)	(1,665,815)
	22,000	(1,411,005)	(1,468,515)	(1,526,024)	(1,583,534)	(1,641,044)	(1,698,554)	(1,756,063)
	24,000	(1,501,252)	(1,558,761)	(1,616,271)	(1,673,781)	(1,731,290)	(1,788,800)	(1,846,309)
	26,000	(1,591,499)	(1,649,008)	(1,706,518)	(1,764,028)	(1,821,537)	(1,879,047)	(1,936,556)
	28,000	(1,681,746)	(1,739,255)	(1,796,765)	(1,854,274)	(1,911,784)	(1,969,293)	(2,026,802)
	30,000	(1,771,992)	(1,829,502)	(1,887,012)	(1,944,521)	(2,002,031)	(2,059,540)	(2,117,049)

TABLE 6

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(711,592)	0%	5%	10%	15%	20%	25%	30%
55%		1,854,137	1,808,705	1,763,274	1,717,843	1,672,411	1,626,980	1,581,548
60%		1,576,091	1,530,181	1,484,270	1,438,359	1,392,448	1,346,538	1,300,627
65%		1,298,046	1,251,656	1,205,266	1,158,876	1,112,486	1,066,096	1,019,706
Build Cost	70%	1,020,001	973,132	926,262	879,393	832,523	785,654	738,784
100%	75%	741,956	694,607	647,258	599,909	552,560	505,211	457,863
(105% = 5% increase)	80%	463,911	416,083	368,254	320,426	272,598	224,769	176,941
	85%	185,866	137,558	89,250	40,943	(7,365)	(55,673)	(103,980)
	90%	(92,179)	(140,966)	(191,408)	(242,769)	(294,376)	(350,719)	(407,120)
	95%	(390,152)	(447,108)	(504,063)	(561,019)	(617,974)	(674,930)	(731,885)
	100%	(711,592)	(769,101)	(826,611)	(884,121)	(941,630)	(999,140)	(1,056,650)
	105%	(1,033,031)	(1,091,095)	(1,149,159)	(1,207,223)	(1,265,287)	(1,323,351)	(1,381,414)
	110%	(1,354,471)	(1,413,089)	(1,471,707)	(1,530,325)	(1,588,943)	(1,647,561)	(1,706,179)

TABLE 7

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(711,592)	0%	5%	10%	15%	20%	25%	30%
100%		(711,592)	(769,101)	(826,611)	(884,121)	(941,630)	(999,140)	(1,056,650)
102%		(572,166)	(636,647)	(701,128)	(765,609)	(830,090)	(894,571)	(959,052)
Market Values	104%	(432,741)	(504,193)	(575,645)	(647,098)	(718,550)	(790,002)	(861,454)
100%	106%	(293,459)	(371,739)	(450,163)	(528,586)	(607,010)	(685,433)	(763,856)
(105% = 5% increase)	108%	(166,683)	(244,021)	(324,680)	(410,075)	(495,469)	(580,864)	(666,259)
	110%	(45,255)	(125,152)	(207,340)	(291,855)	(383,929)	(476,295)	(568,661)
	112%	75,348	(10,579)	(96,506)	(183,833)	(274,311)	(371,726)	(471,063)
	114%	195,951	103,994	12,037	(79,920)	(172,911)	(269,524)	(373,466)
	116%	316,554	218,567	120,580	22,593	(75,394)	(174,468)	(277,494)
	118%	437,157	333,139	229,122	125,105	21,088	(82,929)	(188,503)
	120%	557,759	447,712	337,665	227,618	117,570	7,523	(102,524)
	122%	678,362	562,285	446,207	330,130	214,053	97,975	(18,102)
	124%	798,965	676,858	554,750	432,642	310,535	188,427	66,320
	126%	919,568	791,430	663,293	535,155	407,017	278,879	150,742
	128%	1,040,171	906,003	771,835	637,667	503,500	369,332	235,164
	130%	1,160,774	1,020,576	880,378	740,180	599,982	459,784	319,586
	132%	1,281,377	1,135,149	988,921	842,692	696,464	550,236	404,008
	134%	1,401,980	1,249,722	1,097,463	945,205	792,947	640,688	488,430
	136%	1,522,583	1,364,294	1,206,006	1,047,717	889,429	731,140	572,852
	138%	1,643,186	1,478,867	1,314,548	1,150,230	985,911	821,593	657,274
	140%	1,763,789	1,593,440	1,423,091	1,252,742	1,082,394	912,045	741,696

TABLE 8

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(711,592)	0%	5%	10%	15%	20%	25%	30%
-		(711,592)	(769,101)	(826,611)	(884,121)	(941,630)	(999,140)	(1,056,650)
10,000		(306,897)	(364,407)	(421,917)	(479,426)	(536,936)	(594,446)	(651,955)
20,000		51,852	2,106	(47,640)	(97,386)	(147,308)	(198,779)	(251,319)
Grant (£ per unit)	30,000	401,912	352,167	302,421	252,675	202,929	153,183	103,437
-	40,000	751,973	702,227	652,481	602,736	552,990	503,244	453,498
	50,000	1,102,034	1,052,288	1,002,542	952,796	903,050	853,305	803,559
	60,000	1,452,095	1,402,349	1,352,603	1,302,857	1,253,111	1,203,365	1,153,619
	70,000	1,802,155	1,752,409	1,702,664	1,652,918	1,603,172	1,553,426	1,503,680
	80,000	2,152,216	2,102,470	2,052,724	2,002,978	1,953,233	1,903,487	1,853,741
	90,000	2,502,277	2,452,531	2,402,785	2,353,039	2,303,293	2,253,547	2,203,802
	100,000	2,852,337	2,802,592	2,752,846	2,703,100	2,653,354	2,603,608	2,553,862

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

250214_Wolverhampton Older Persons & Extra Care_v0.2

Appraisal Ref: **OP2** (see Typologies Matrix)
 Scheme Typology: **Retirement Living - Extra Care** No Units: **60**
 Site Typology: **Higher Value** Location / Value Zone: **Greenfield/Brownfield: Brownfield**
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				60 Units					
AH Policy requirement (% Target)				0%					
Open Market Sale (OMS) housing				100%					
AH tenure split %				Open Market Sale (OMS)		100%			
				Affordable Rent:		75.0%		75.0% % Rented	
				Social Rent:		0.0%			
				First Homes:		25.0%			
				Other Intermediate (LCHO/Sub-Market etc.):		0.0%		0.0% % of total (>10% First Homes PPG 023)	
						100%		100.0%	
CIL Rate (£ psm)				0.00 £ psm					
Unit mix -		OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
1 bed House		0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House		0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed House		0.0%	0.0	0.0%	0.0	0%	0.0		
4 bed House		0.0%	0.0	0.0%	0.0	0%	0.0		
5 bed House		0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed Flat		60.0%	36.0	50.0%	0.0	60%	36.0		
2 bed Flat		40.0%	24.0	50.0%	0.0	40%	24.0		
3 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units		100.0%	60.0	100.0%	0.0	100%	60.0		
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)				
1 bed House		62.0	667		62.0 667				
2 bed House		79.0	850		79.0 850				
3 bed House		95.0	1,023		95.0 1,023				
4 bed House		120.0	1,292		120.0 1,292				
5 bed House		140.0	1,507		140.0 1,507				
1 bed Flat		60.0	646	65.0%	92.3 994				
2 bed Flat		80.0	861	65.0%	123.1 1,325				
3 bed Flat		80.0	861	65.0%	123.1 1,325				
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)				
1 bed House		62.0	667		62.0 667				
2 bed House		79.0	850		79.0 850				
3 bed House		95.0	1,023		95.0 1,023				
4 bed House		120.0	1,292		120.0 1,292				
5 bed House		140.0	1,507		140.0 1,507				
1 bed Flat		60.0	646	65.0%	92.3 994				
2 bed Flat		80.0	861	65.0%	123.1 1,325				
3 bed Flat		80.0	861	65.0%	123.1 1,325				
Total Gross Floor areas -		OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm) (sqft)			
1 bed House		0	0	0	0	0 0			
2 bed House		0	0	0	0	0 0			
3 bed House		0	0	0	0	0 0			
4 bed House		0	0	0	0	0 0			
5 bed House		0	0	0	0	0 0			
1 bed Flat		3,323	35,769	0	0	3,323 35,769			
2 bed Flat		2,954	31,795	0	0	2,954 31,795			
3 bed Flat		0	0	0	0	0 0			
		6,277	67,564	0	0	6,277 67,564			
AH % by floor area:		0.00% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -		£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)				
1 bed House		0	0	0	0				
2 bed House		0	0	0	0				
3 bed House		0	0	0	0				
4 bed House		0	0	0	0				
5 bed House		0	0	0	0				
1 bed Flat		250,000	4,167	387	9,000,000				
2 bed Flat		350,000	4,375	406	8,400,000				
3 bed Flat		0	0	0	0				
					17,400,000				
Affordable Housing values (£) -		Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House		0	65%	0	50%	0	70%	0	70%
2 bed House		0	65%	0	50%	0	70%	0	70%
3 bed House		0	65%	0	50%	0	70%	0	70%
4 bed House		0	65%	0	50%	0	70%	0	70%
5 bed House		0	65%	0	50%	0	70%	0	70%
1 bed Flat		162,500	65%	125,000	50%	175,000	70%	175,000	70%
2 bed Flat		227,500	65%	175,000	50%	245,000	70%	245,000	70%
3 bed Flat		0	65%	0	50%	0	70%	0	70%
* capped @£250K									

* capped @£250K

250214_Wolverhampton Older Persons & Extra Care_v0.2

Scheme Typology:

Retirement Living - Extra Care

No Units: 60

Site Typology:

Location / Value Zone:

Higher Value

Greenfield/Brownfield:

Brownfield

Notes:

GROSS DEVELOPMENT VALUE					
OMS GDV -					
	(part houses due to % mix)				
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	36.0	@	250,000		9,000,000
2 bed Flat	24.0	@	350,000		8,400,000
3 bed Flat	0.0	@	0		-
	60.0				17,400,000
Affordable Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	162,500		-
2 bed Flat	0.0	@	227,500		-
3 bed Flat	0.0	@	0		-
	0.0				-
Social Rent GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	125,000		-
2 bed Flat	0.0	@	175,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
First Homes GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	175,000		-
2 bed Flat	0.0	@	245,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	0		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	0		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	175,000		-
2 bed Flat	0.0	@	245,000		-
3 bed Flat	0.0	@	0		-
	0.0	0.0			-
Sub-total GDV Residential					
	60				17,400,000
AH on-site cost analysis:					
	0 £ psm (total GIA sqm)		£MV (no AH) less £GDV (inc. AH)		0
			0 £ per unit (total units)		
Grant					
	60	units @	0 per unit		-
Total GDV					
					17,400,000

250214_Wolverhampton Older Persons & Extra Care_v0.2

Scheme Typology: **Retirement Living - Extra Care** No Units: **60**
 Site Typology: Location / Value Zone: **Higher Value** Greenfield/Brownfield: **Brownfield**
 Notes:

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(24,239)
Planning Application Professional Fees, Surveys and reports									(70,000)
CIL (Mrkt only + garages)			6,277 sqm		0.00 £ psm				-
			0.00% % of GDV		0 £ per unit (total units)				-
CIL analysis:									
Site Specific S106 Contributions	Year 1								-
	Year 2								-
	Year 3								-
	Year 4								-
	Year 5								-
	Year 6								-
	Year 7								-
	Year 8								-
	Year 9								-
	Year 10								-
	Year 11								-
	Year 12								-
	Year 13								-
	Year 14								-
	Year 15								-
	Years 1-15		60 units @		6,001 per unit				(360,060)
	Sub-total							(360,060)	
		S106 analysis:	480,080 £ per ha	2.07% % of GDV	6,001 £ per unit (total units)				
AH Commuted Sum				6,277 sqm (total)	0 £ psm				-
		Comm. Sum analysis:		0.00% % of GDV					
Construction Costs -									
Site Clearance, Demolition & Remediation			0.75 ha @		123,550 £ per ha (if brownfield)				(92,663)
Site Infrastructure costs -									
	Year 1								-
	Year 2								-
	Year 3								-
	Year 4								-
	Year 5								-
	Year 6								-
	Year 7								-
	Year 8								-
	Year 9								-
	Year 10								-
	Year 11								-
	Year 12								-
	Year 13								-
	Year 14								-
	Year 15								-
	Years 1-15		60 units @		0 per unit				-
	Sub-total								-
		Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)				
1 bed House			- sqm @		1,325 psm				-
2 bed House			- sqm @		1,325 psm				-
3 bed House			- sqm @		1,325 psm				-
4 bed House			- sqm @		1,325 psm				-
5 bed House			- sqm @		1,325 psm				-
1 bed Flat			3,323 sqm @		1,602 psm				(5,323,569)
2 bed Flat			2,954 sqm @		1,602 psm				(4,732,062)
3 bed Flat		6,277	- sqm @		1,602 psm				-
Garages for 3B House (Mrkt only)	-	50% units @		18 sqm @	600 psm				-
Garages for 4B House (Mrkt only)	-	75% units @		18 sqm @	600 psm				-
Garages for 5B House (Mrkt only)	-	120% units @		18 sqm @	600 psm				-
									-
External works			10,055,631 @		15.0%				(1,508,345)
		Ext. Works analysis:			25,139 £ per unit (total units)				
Policy Costs on design -									
Net Biodiversity costs			60 units @		242 £ per unit				(14,520)
M4(2) Category 2 Housing	Aff units	- units @		90% @	664 £ per unit				-
M4(2) Category 2 Housing	OMS units	60 units @		90% @	521 £ per unit				(28,134)
M4(3) Category 3 Housing	Aff units	- units @		10% @	12,094 £ per unit				-
M4(3) Category 3 Housing	OMS units	60 units @		10% @	12,094 £ per unit				(72,564)
Part L/FHS 2025		60 units @			6,500 Total Cost				(390,000)
Urban Greening	No. of storeys	4.0 equals		1,569 sqm footprint	0 £ sqm				-
EV Charging Points - Houses		- units @			0 £ per unit				-
EV Charging Points - Flats		60 units @		4 flats per charger	0 £ per 4 units				-
Water Efficiency		60 units @			10 £ per unit				(600)
	Sub-total							(505,818)	
		Policy Costs analysis: (design costs only)			8,430 £ per unit (total units)				
Contingency (on construction)			12,162,456 @		5.0%				(608,123)

250214_Wolverhampton Older Persons & Extra Care_v0.2

Scheme Typology: **Retirement Living - Extra Care** No Units: **60**
 Site Typology: Location / Value Zone: **Higher Value** Greenfield/Brownfield: **Brownfield**
 Notes:

Professional Fees	12,162,456 @	6.5%		(790,560)
Disposal Costs -				
OMS Marketing and Promotion	17,400,000 OMS @	4.50%	13,050 £ per unit	(783,000)
Residential Sales Agent Costs	17,400,000 OMS @	1.00%	2,900 £ per unit	(174,000)
Residential Sales Legal Costs	17,400,000 OMS @	0.25%	725 £ per unit	(43,500)
Affordable Sale Legal Costs			lump sum	(10,000)
Empty Property Costs			10,000 £ per unit	(600,000)
Disposal Cost analysis:			16,842 £ per unit (exc. EPC)	
Interest (on Development Costs) -	7.00% APR	0.565% pcm		(11,185)
Developers Profit -				
Profit on OMS	17,400,000	20.00%		(3,480,000)
Margin on AH	0	6.00% on AH values		-
Profit analysis:	17,400,000	20.00% blended GDV	(3,480,000)	
	15,637,122	22.25% on costs	(3,480,000)	
TOTAL COSTS				(19,117,122)

RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				(1,717,122)
SDLT	- @	HMRC formula		-
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	7.00%		-
Residual Land Value				(1,717,122)
RLV analysis:	(28,619) £ per plot	(2,289,496) £ per ha (net)	(926,546) £ per acre (net)	
		(2,289,496) £ per ha (gross)	(926,546) £ per acre (gross)	
			-9.87% % RLV / GDV	

BENCHMARK LAND VALUE (BLV)				
Residential Density	80.0 dph (net)			
Site Area (net)	0.75 ha (net)	1.85 acres (net)		
Net to Gross ratio	100%			
Site Area (gross)	0.75 ha (gross)	1.85 acres (gross)		
Density analysis:	8,369 sqm/ha (net)	36,457 sqft/ac (net)		
	80 dph (gross)			
Benchmark Land Value (net)	9,112 £ per plot	728,945 £ per ha (net)	295,000 £ per acre (net)	546,709
BLV analysis:		728,945 £ per ha (gross)	295,000 £ per acre (gross)	

BALANCE				
Surplus/(Deficit)	(3,018,441) £ per ha (net)	(1,221,546) £ per acre (net)		(2,263,831)

250214_Wolverhampton Older Persons & Extra Care_v0.2

Scheme Typology: Retirement Living - Extra Care No Units: 60
 Site Typology: Location / Value Zone: Higher Value Greenfield/Brownfield: Brownfield
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,221,546)	0%	5%	10%	15%	20%	25%	30%
CIL £ psm 0.00	0.00	(1,221,546)	(1,278,145)	(1,334,744)	(1,391,343)	(1,447,978)	(1,506,566)	(1,577,200)
	10.00	(1,255,416)	(1,310,322)	(1,365,227)	(1,420,133)	(1,475,074)	(1,533,014)	(1,603,402)
	20.00	(1,289,286)	(1,342,498)	(1,395,710)	(1,448,922)	(1,502,169)	(1,559,703)	(1,629,790)
	30.00	(1,323,156)	(1,374,674)	(1,426,193)	(1,477,711)	(1,529,265)	(1,586,637)	(1,656,366)
	40.00	(1,357,026)	(1,406,851)	(1,456,676)	(1,506,501)	(1,556,361)	(1,613,809)	(1,683,146)
	50.00	(1,390,896)	(1,439,027)	(1,487,159)	(1,535,290)	(1,583,530)	(1,641,248)	(1,710,139)
	60.00	(1,424,765)	(1,471,203)	(1,517,641)	(1,564,079)	(1,611,010)	(1,668,928)	(1,737,325)
	70.00	(1,458,635)	(1,503,380)	(1,548,124)	(1,592,869)	(1,638,813)	(1,696,879)	(1,764,968)
	80.00	(1,492,505)	(1,535,556)	(1,578,607)	(1,621,658)	(1,666,946)	(1,725,095)	(1,792,699)
	90.00	(1,526,375)	(1,567,732)	(1,609,090)	(1,650,447)	(1,695,420)	(1,753,569)	(1,820,430)
	100.00	(1,560,245)	(1,599,909)	(1,639,573)	(1,679,237)	(1,724,243)	(1,782,337)	(1,848,175)
	110.00	(1,594,114)	(1,632,085)	(1,670,056)	(1,708,026)	(1,753,419)	(1,811,380)	(1,876,032)
	120.00	(1,627,984)	(1,664,261)	(1,700,538)	(1,736,838)	(1,782,958)	(1,840,910)	(1,903,890)
	130.00	(1,661,854)	(1,696,438)	(1,731,021)	(1,766,013)	(1,812,868)	(1,870,622)	(1,931,747)
	140.00	(1,695,724)	(1,728,614)	(1,761,504)	(1,795,676)	(1,843,156)	(1,900,334)	(1,959,604)
	150.00	(1,729,594)	(1,760,790)	(1,791,987)	(1,825,844)	(1,873,833)	(1,930,045)	(1,987,461)
	160.00	(1,763,463)	(1,792,967)	(1,822,470)	(1,856,534)	(1,904,968)	(1,959,757)	(2,015,319)
	170.00	(1,797,333)	(1,825,143)	(1,852,953)	(1,887,765)	(1,936,661)	(1,989,469)	(2,043,176)
	180.00	(1,831,203)	(1,857,319)	(1,883,435)	(1,919,555)	(1,968,353)	(2,019,180)	(2,071,033)
	190.00	(1,865,073)	(1,889,496)	(1,914,133)	(1,951,924)	(2,000,045)	(2,048,949)	(2,098,891)
	200.00	(1,898,943)	(1,921,672)	(1,945,623)	(1,984,941)	(2,031,738)	(2,078,796)	(2,126,748)
	210.00	(1,932,813)	(1,953,848)	(1,977,971)	(2,018,614)	(2,063,430)	(2,108,643)	(2,154,605)
	220.00	(1,966,682)	(1,986,025)	(2,011,228)	(2,052,287)	(2,095,123)	(2,138,490)	(2,182,462)
	230.00	(2,000,552)	(2,018,201)	(2,045,446)	(2,085,960)	(2,126,815)	(2,168,337)	(2,210,337)
	240.00	(2,034,422)	(2,050,377)	(2,080,795)	(2,119,633)	(2,158,508)	(2,198,184)	(2,238,263)
	250.00	(2,068,292)	(2,083,206)	(2,116,449)	(2,153,307)	(2,190,200)	(2,228,031)	(2,266,199)

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,221,546)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 6,001	1,000	(1,059,636)	(1,116,235)	(1,172,834)	(1,229,433)	(1,286,068)	(1,342,770)	(1,403,328)
	2,000	(1,092,012)	(1,148,611)	(1,205,210)	(1,261,809)	(1,318,443)	(1,375,146)	(1,437,421)
	3,000	(1,124,387)	(1,180,986)	(1,237,585)	(1,294,184)	(1,350,819)	(1,407,522)	(1,471,842)
	4,000	(1,156,763)	(1,213,362)	(1,269,961)	(1,326,560)	(1,383,194)	(1,440,159)	(1,506,615)
	5,000	(1,189,139)	(1,245,738)	(1,302,336)	(1,358,935)	(1,415,570)	(1,473,160)	(1,541,719)
	6,000	(1,221,514)	(1,278,113)	(1,334,712)	(1,391,311)	(1,447,945)	(1,506,533)	(1,577,164)
	7,000	(1,253,890)	(1,310,489)	(1,367,088)	(1,423,687)	(1,480,321)	(1,540,285)	(1,612,988)
	8,000	(1,286,265)	(1,342,864)	(1,399,463)	(1,456,062)	(1,512,696)	(1,574,427)	(1,649,169)
	9,000	(1,318,641)	(1,375,240)	(1,431,839)	(1,488,438)	(1,545,072)	(1,608,967)	(1,685,713)
	10,000	(1,351,016)	(1,407,615)	(1,464,214)	(1,520,813)	(1,577,486)	(1,643,914)	(1,722,630)
	11,000	(1,383,392)	(1,439,991)	(1,496,590)	(1,553,189)	(1,610,268)	(1,679,278)	(1,760,153)
	12,000	(1,415,767)	(1,472,366)	(1,528,965)	(1,585,564)	(1,643,520)	(1,715,067)	(1,798,021)
	13,000	(1,448,143)	(1,504,742)	(1,561,341)	(1,617,940)	(1,677,243)	(1,751,291)	(1,835,889)
	14,000	(1,480,519)	(1,537,118)	(1,593,716)	(1,650,315)	(1,711,452)	(1,787,964)	(1,873,887)
	15,000	(1,512,894)	(1,569,493)	(1,626,092)	(1,682,691)	(1,746,164)	(1,825,143)	(1,911,928)

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,221,546)	0%	5%	10%	15%	20%	25%	30%
Profit 20.0%	15.0%	(752,101)	(832,172)	(912,243)	(992,315)	(1,072,421)	(1,154,482)	(1,248,588)
	16.0%	(845,990)	(921,367)	(996,744)	(1,072,120)	(1,147,533)	(1,224,899)	(1,314,310)
	17.0%	(939,879)	(1,010,561)	(1,081,244)	(1,151,926)	(1,222,644)	(1,295,316)	(1,380,033)
	18.0%	(1,033,768)	(1,099,756)	(1,165,744)	(1,231,732)	(1,297,755)	(1,365,732)	(1,445,755)
	19.0%	(1,127,657)	(1,188,951)	(1,250,244)	(1,311,538)	(1,372,866)	(1,436,149)	(1,511,477)
	20.0%	(1,221,546)	(1,278,145)	(1,334,744)	(1,391,343)	(1,447,978)	(1,506,566)	(1,577,200)

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,221,546)	0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 295,000	-	(926,546)	(983,145)	(1,039,744)	(1,096,343)	(1,152,978)	(1,211,566)	(1,282,200)
	20,000	(946,546)	(1,003,145)	(1,059,744)	(1,116,343)	(1,172,978)	(1,231,566)	(1,302,200)
	40,000	(966,546)	(1,023,145)	(1,079,744)	(1,136,343)	(1,192,978)	(1,251,566)	(1,322,200)
	60,000	(986,546)	(1,043,145)	(1,099,744)	(1,156,343)	(1,212,978)	(1,271,566)	(1,342,200)
	80,000	(1,006,546)	(1,063,145)	(1,119,744)	(1,176,343)	(1,232,978)	(1,291,566)	(1,362,200)
	100,000	(1,026,546)	(1,083,145)	(1,139,744)	(1,196,343)	(1,252,978)	(1,311,566)	(1,382,200)
	120,000	(1,046,546)	(1,103,145)	(1,159,744)	(1,216,343)	(1,272,978)	(1,331,566)	(1,402,200)
	140,000	(1,066,546)	(1,123,145)	(1,179,744)	(1,236,343)	(1,292,978)	(1,351,566)	(1,422,200)
	160,000	(1,086,546)	(1,143,145)	(1,199,744)	(1,256,343)	(1,312,978)	(1,371,566)	(1,442,200)
	180,000	(1,106,546)	(1,163,145)	(1,219,744)	(1,276,343)	(1,332,978)	(1,391,566)	(1,462,200)
	200,000	(1,126,546)	(1,183,145)	(1,239,744)	(1,296,343)	(1,352,978)	(1,411,566)	(1,482,200)
	220,000	(1,146,546)	(1,203,145)	(1,259,744)	(1,316,343)	(1,372,978)	(1,431,566)	(1,502,200)
	240,000	(1,166,546)	(1,223,145)	(1,279,744)	(1,336,343)	(1,392,978)	(1,451,566)	(1,522,200)
	260,000	(1,186,546)	(1,243,145)	(1,299,744)	(1,356,343)	(1,412,978)	(1,471,566)	(1,542,200)
	280,000	(1,206,546)	(1,263,145)	(1,319,744)	(1,376,343)	(1,432,978)	(1,491,566)	(1,562,200)
	300,000	(1,226,546)	(1,283,145)	(1,339,744)	(1,396,343)	(1,452,978)	(1,511,566)	(1,582,200)

250214_Wolverhampton Older Persons & Extra Care_v0.2

Scheme Typology:

Retirement Living - Extra Care

No Units: 60

Site Typology:

Location / Value Zone:

Higher Value

Greenfield/Brownfield:

Brownfield

Notes:

TABLE 5

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,221,546)	0%	5%	10%	15%	20%	25%	30%
0		(986,905)	(1,043,504)	(1,100,103)	(1,156,702)	(1,213,300)	(1,269,944)	(1,327,768)
Net Zero	2,000	(1,059,102)	(1,115,701)	(1,172,300)	(1,228,899)	(1,285,498)	(1,342,171)	(1,402,659)
(£ per unit)	4,000	(1,131,300)	(1,187,899)	(1,244,498)	(1,301,096)	(1,357,695)	(1,414,426)	(1,479,168)
6,500	6,000	(1,203,497)	(1,260,096)	(1,316,695)	(1,373,294)	(1,429,921)	(1,487,906)	(1,557,374)
	8,000	(1,275,695)	(1,332,294)	(1,388,893)	(1,445,491)	(1,502,148)	(1,563,265)	(1,637,364)
	10,000	(1,347,892)	(1,404,491)	(1,461,090)	(1,517,689)	(1,574,399)	(1,640,638)	(1,719,209)
	12,000	(1,420,090)	(1,476,689)	(1,533,287)	(1,589,898)	(1,648,116)	(1,720,087)	(1,803,393)
	14,000	(1,492,287)	(1,548,886)	(1,605,485)	(1,662,125)	(1,724,230)	(1,801,744)	(1,888,217)
	16,000	(1,564,485)	(1,621,084)	(1,677,682)	(1,734,371)	(1,802,889)	(1,885,957)	(1,973,282)
	18,000	(1,636,682)	(1,693,281)	(1,749,880)	(1,808,494)	(1,884,280)	(1,970,512)	(2,058,525)
	20,000	(1,708,880)	(1,765,479)	(1,822,102)	(1,885,876)	(1,968,564)	(2,055,246)	(2,144,050)
	22,000	(1,781,077)	(1,837,676)	(1,894,344)	(1,966,816)	(2,053,109)	(2,140,264)	(2,229,624)
	24,000	(1,853,275)	(1,909,873)	(1,969,292)	(2,051,172)	(2,137,653)	(2,225,382)	(2,315,357)
	26,000	(1,925,472)	(1,982,079)	(2,049,353)	(2,135,716)	(2,222,275)	(2,310,808)	(2,401,304)
	28,000	(1,997,670)	(2,054,316)	(2,133,779)	(2,220,261)	(2,307,270)	(2,397,334)	(2,487,517)
	30,000	(2,069,867)	(2,131,891)	(2,218,324)	(2,304,805)	(2,392,329)	(2,482,011)	(2,574,174)

TABLE 6

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,221,546)	0%	5%	10%	15%	20%	25%	30%
55%		1,617,377	1,572,402	1,527,427	1,482,451	1,437,476	1,392,500	1,347,525
60%		1,316,469	1,271,051	1,225,633	1,180,215	1,134,797	1,089,379	1,043,961
65%		1,015,561	969,700	923,840	877,979	832,119	786,258	740,398
Build Cost	70%	714,653	668,350	622,047	575,744	529,441	483,138	436,835
100%	75%	413,744	366,999	320,253	273,508	226,762	180,017	133,271
(105% = 5% increase)	80%	112,836	65,648	18,460	(28,728)	(75,916)	(123,104)	(170,292)
	85%	(188,607)	(238,268)	(288,652)	(343,127)	(398,191)	(453,255)	(508,319)
	90%	(525,805)	(581,381)	(636,956)	(692,532)	(748,108)	(803,684)	(859,260)
	95%	(873,676)	(929,763)	(985,850)	(1,041,938)	(1,098,025)	(1,154,113)	(1,210,301)
	100%	(1,221,546)	(1,278,145)	(1,334,744)	(1,391,343)	(1,447,978)	(1,506,566)	(1,577,200)
	105%	(1,569,417)	(1,626,528)	(1,683,638)	(1,740,879)	(1,810,644)	(1,894,728)	(1,982,713)
	110%	(1,917,288)	(1,974,915)	(2,042,330)	(2,129,727)	(2,217,458)	(2,307,174)	(2,398,869)

TABLE 7

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,221,546)	0%	5%	10%	15%	20%	25%	30%
100%		(1,221,546)	(1,278,145)	(1,334,744)	(1,391,343)	(1,447,978)	(1,506,566)	(1,577,200)
102%		(1,082,121)	(1,145,691)	(1,209,262)	(1,272,832)	(1,336,402)	(1,400,048)	(1,469,551)
Market Values	104%	(942,696)	(1,013,237)	(1,083,779)	(1,154,320)	(1,224,862)	(1,295,416)	(1,366,846)
100%	106%	(803,270)	(880,783)	(958,296)	(1,035,809)	(1,113,322)	(1,190,834)	(1,268,413)
(105% = 5% increase)	108%	(663,845)	(748,329)	(832,813)	(917,297)	(1,001,781)	(1,086,265)	(1,170,756)
	110%	(524,420)	(615,875)	(707,330)	(798,786)	(890,241)	(981,696)	(1,073,152)
	112%	(384,994)	(483,421)	(581,848)	(680,274)	(778,701)	(877,127)	(975,554)
	114%	(249,771)	(350,967)	(456,365)	(561,763)	(667,160)	(772,558)	(877,956)
	116%	(125,974)	(225,014)	(330,882)	(443,251)	(555,620)	(667,989)	(780,358)
	118%	(5,371)	(108,600)	(213,188)	(324,740)	(444,080)	(563,420)	(682,761)
	120%	115,232	5,973	(103,287)	(213,930)	(332,540)	(458,851)	(585,163)
	122%	235,835	120,545	5,256	(110,034)	(227,289)	(354,282)	(487,565)
	124%	356,438	235,118	113,798	(7,522)	(128,841)	(253,563)	(389,967)
	126%	477,041	349,691	222,341	94,991	(32,359)	(159,709)	(292,593)
	128%	597,644	464,264	330,884	197,503	64,123	(69,257)	(203,677)
	130%	718,247	578,836	439,426	300,016	160,606	21,195	(118,215)
	132%	838,850	693,409	547,969	402,528	257,088	111,647	(33,793)
	134%	959,453	807,982	656,511	505,041	353,570	202,100	50,629
	136%	1,080,055	922,555	765,054	607,553	450,053	292,552	135,051
	138%	1,200,658	1,037,128	873,597	710,066	546,535	383,004	219,473
	140%	1,321,261	1,151,700	982,139	812,578	643,017	473,456	303,895

TABLE 8

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,221,546)	0%	5%	10%	15%	20%	25%	30%
-		(1,221,546)	(1,278,145)	(1,334,744)	(1,391,343)	(1,447,978)	(1,506,566)	(1,577,200)
10,000		(897,791)	(954,390)	(1,010,989)	(1,067,588)	(1,124,222)	(1,180,925)	(1,237,703)
20,000		(574,035)	(630,634)	(687,233)	(743,832)	(800,467)	(857,169)	(913,872)
Grant (£ per unit)	30,000	(254,081)	(306,879)	(363,478)	(420,077)	(476,711)	(533,414)	(590,117)
-	40,000	29,397	(19,561)	(68,519)	(117,477)	(166,466)	(217,000)	(268,796)
	50,000	309,446	260,488	211,530	162,572	113,583	64,535	15,487
	60,000	589,494	540,536	491,578	442,620	393,631	344,583	295,535
	70,000	869,543	820,585	771,627	722,669	673,680	624,632	575,584
	80,000	1,149,592	1,100,633	1,051,675	1,002,717	953,728	904,681	855,633
	90,000	1,429,640	1,380,682	1,331,724	1,282,766	1,233,777	1,184,729	1,135,681
	100,000	1,709,689	1,660,731	1,611,772	1,562,814	1,513,826	1,464,778	1,415,730

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

250214_Wolverhampton Older Persons & Extra Care_v0.2 - Summary Table

Appraisal Ref:	OP1	OP2
Scheme Typology:	Retirement Living	Retirement Living - Extra Care
No Units:	60	60
Location / Value Zone:	Higher Value Zone	Higher Value Zone
Greenfield/Brownfield:	Brownfield	Brownfield
Notes:	0	0
Total GDV (£)	13,920,000	17,400,000
Policy Assumptions	-	-
AH Target % (& mix):	0%	0%
Affordable Rent:	75%	75%
Social Rent:	0%	0%
First Homes:	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%	0%
CIL (£ psm)	-	-
CIL (£ per unit)	-	-
Site Specific S106 (£ per unit)	6,001	6,001
Sub-total CIL+S106 (£ per unit)	6,001	6,001
Site Infrastructure (£ per unit)	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	6,001	6,001
Profit KPI's	-	-
Developers Profit (% on OMS)	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%
Developers Profit (% blended)	20.00%	20.00%
Developers Profit (% on costs)	23.69%	22.25%
Developers Profit Total (£)	2,784,000	3,480,000
Land Value KPI's	-	-
RLV (£/acre (net))	(416,592)	(926,546)
RLV (£/ha (net))	(1,029,398)	(2,289,496)
RLV (% of GDV)	-4.44%	-9.87%
RLV Total (£)	(617,639)	(1,717,122)
BLV (£/acre (net))	295,000	295,000
BLV (£/ha (net))	728,945	728,945
BLV Total (£)	437,367	546,709
Surplus/Deficit (£/acre) [RLV-BLV]	(711,592)	(1,221,546)
Surplus/Deficit (£/ha)	(1,758,343)	(3,018,441)
Surplus/Deficit Total (£)	(1,055,006)	(2,263,831)
Plan Viability comments	Not Viable	Not Viable

London | Leeds | Liverpool
Newcastle | Birmingham

Property | Infrastructure | Planning
Development | Regeneration

www.aspinallverdi.co.uk

