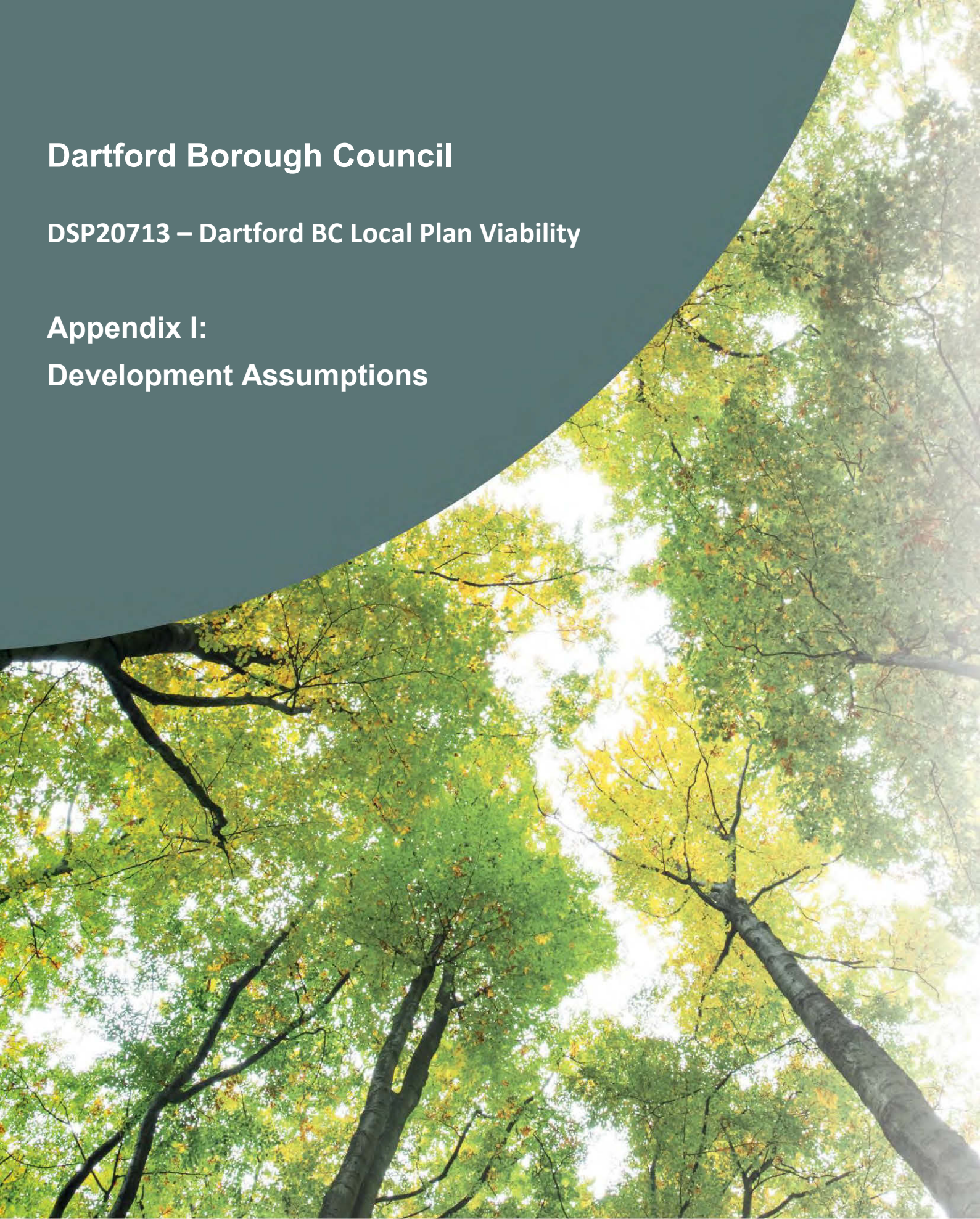


Dartford Borough Council

DSP20713 – Dartford BC Local Plan Viability

Appendix I: Development Assumptions



Dartford Borough Council - Appendix I - Local Plan Viability Assessment - Residential Assumptions (Sheet 1 of 2)

Scheme Size Appraised	Type	Site Type	Density	Gross Land Area (ha)	Net Land Area (ha)	CIL Rate £/sq. m. <i>Indexed Rates 2020: Zone A = £280 Zone B = £140 or £280</i>	Build Period (Months)
2	Houses	Garden Land	30	0.08	0.07	£280	6
5	Houses	PDL/GF	40	0.14	0.13	£280	6
10	Houses	PDL/GF	40	0.29	0.25	£280	9
10	Flats (3-5 Storey)	PDL	75	0.15	0.13	£280	9
15	Houses	GF	50	0.35	0.30	£140	12
20	Mixed	PDL	50	0.46	0.40	£140	15
25	Flats (3-5 Storey)	PDL	75	0.38	0.33	£140	18
30	Flats (Sheltered)	PDL	125	0.28	0.24	£140	18
50	Mixed	GF/PDL	50	1.15	1.00	£140	18
60	Flats (Extra Care)	PDL	125	0.55	0.48	£140	20
75	Flats (3-5 Storey)	PDL	100	0.86	0.75	£140	20
200	Flats (6+ Storey)	PDL	200	1.15	1.00	£140	25
200	Flats (6+ Storey) Build to Rent	PDL	200	1.15	1.00	£140	25
500	Flats (6+ Storey)	PDL	250	2.76	2.00	£140	32
500	Mixed	PDL (Former Quarry)	60	11.50	8.33	£140	38

Additional sensitivity testing as follows:-

10 Houses, 25 Flats, 50 Mixed and 200 Flats - ST with enhanced 5% sustainability allowance (*also see Sheet 2*)

200 Flats, 500 Flats and 500 Mixed - include ST for enhanced contingency allowance.

Notes:

The above scenarios tested at 0% (1-50 units), 20%, 30%, 35% and 40% AH on-site provision on all scenarios. The appraisals have been completed in each case to the point at which a negative result is returned - we consider there to be no merit in extending testing beyond the points where there is a negative residual land value. Affordable Housing tenure split assumed at 57% Affordable Rented and 43% Intermediate. 10% Low Cost / Affordable Home Ownership (AHO) of total overall requirements. The above assumes fully applied policy position - actual percentage will necessarily vary due to policy requirement.

Land area adjustment - 15% added to allow for the gross site area plus a further 20% added on sites >2ha for open space as per emerging policy requirements.

Unit Sizes - Affordable and Private Market

Unit Sizes (sq.m)*		
1-bed flat	50	*Note: Retirement/sheltered typology: 1-beds @ 55 sq. m; 2-beds @ 75 sq. m (Note 25% communal area content within retirement/sheltered typology)
2-bed flat	61	
2-bed house	79	*Note: Extra care typology: 60 units typology
3-bed house	93	
4-bed house	106	1-beds @ GIA 58.5 sq. m; 2-beds @ 76 sq. m (excluding communal areas - 35% communal area content).

*based on range set out in the Nationally Described Space Standard (NDSS).

DSP Value Levels

Market Value - Private	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8+
1-bed flat	£175,000	£187,500	£200,000	£212,500	£225,000	£237,500	£250,000	£275,000
2-bed flat	£213,500	£228,750	£244,000	£259,250	£274,500	£289,750	£305,000	£335,500
2-bed house	£276,500	£296,250	£316,000	£335,750	£355,500	£375,250	£395,000	£434,500
3-bed house	£325,500	£348,750	£372,000	£395,250	£418,500	£441,750	£465,000	£511,500
4-bed house	£371,000	£397,500	£424,000	£450,500	£477,000	£503,500	£530,000	£583,000
MV (£ / m ²)	£3,500	£3,750	£4,000	£4,250	£4,500	£4,750	£5,000	£5,500

Retirement (Sheltered and Extra Care) tested at £5,000, £5,500, and £6,000/sq. m.

Assumed Housing Mix (based on information provided by DBC)

Type	Overall Mix				
	Flats 100+ units	Flats <100 units	500 Units (Mixed Houses/Flats)	Housing Only	<500 Units (Mixed Houses/Flats)
1-beds (Flats)	20%	50%	20%	N/A	10%
2-bed (Flats)	60%	50%	10%	N/A	60%
3-bed (Flats)	20%	N/A	N/A	N/A	N/A
2-beds	N/A	N/A	15%	20%	5%
3-beds	N/A	N/A	40%	45%	20%
4-beds	N/A	N/A	15%	35%	5%
TOTAL	100%	100%	100%	100%	100%

Affordable Housing Revenue Assumptions

Unit	Market Size (sq..)	Affordable Rent	
		Weekly Rent (based on LHA caps)	Average AH Transfer Price
1BF	50	£155.34	£128,066
2BF	61	£195.62	£161,274
3BF	85	£241.64	£199,219
2BH	79	£195.62	£161,274
3BH	93	£241.64	£199,219
4BH	106	£299.18	£246,654

Shared Ownership Value assumes an average of 65% of market value

Dartford Borough Council - Appendix I - Local Plan Viability Assessment - Residential Assumptions (Sheet 2 of 2)

Development / Policy Costs	Dartford BC	Notes / variances
RESIDENTIAL BUILDING, MARKETING & S106 COSTS		
Build Costs 'One-off' housing semi-detached - generally (£/sq. m) ¹	£2,114	BCIS (5yr period) figures are exclusive of external works
Build Costs Estate Housing - generally (£/sq. m) ¹	£1,328	
Build Costs Mixed Developments - generally (£/sq. m) ¹	£1,339	85% Net:Gross floor area adjustment (Flats Only)
Build Costs Flats - generally (£/sq. m) ¹	£1,489	
Build Costs Flats - 3-5 Storeys (£/sq.m) ¹	£1,473	
Build Costs Flats - 6+ Storey (£/sq. m) ¹	£1,717	
Build Costs (Supported Housing - Generally) (£/sq.m) ¹	£1,808	Retirement - Sheltered and Extra Care (plus additional allowances for communal areas (@ 25% & 35% respectively, from base 15%)
External Works	10% (Flats) 15% (Houses)	added to build costs. Bespoke assumption for Sheltered/Extra Care typologies at 7.5%
Site Works (on gross)	£500,000/ha	Additional cost allowances for larger site typologies
Contingencies (% of build cost)	3-10%	Assume 5% base test. 200 and 500 Flats include additional 10% contingency test.
Professional & Other Fees (% of build cost)	10%	
Sustainable Design / Construction Standards (% of build cost)	3%	FHS (Option 1), including additional allowance for biodiversity net gain where applicable.
	5%	Base test assumption . FHS (Option 2), including additional allowance for biodiversity net gain where applicable. Sensitivity Test Only
M4(2) Accessible and adaptable dwellings (per unit)	£1,646 (Flats) £2,447 (Houses)	95% of all new dwellings
M4(3) Wheelchair user dwellings (per unit)	£15,691 (Flats) £26,816 (Houses)	5% of dwellings - AH only
Adopted CIL rate	Tested at current indexed rates	See sheet 1 for further detail.
Water Efficiency Standards	110 litres per person per day	
Residual s.106 /non-CIL costs (£ per unit) - small scale PDL / Greenfield sites	£2,000/unit	(£1,000/unit applied in Build To Rent - see separate BTR assumptions sheet)
Empty Property Costs (Sheltered / Extra Care only)	£2,000/unit(Sheltered) £5,000/unit (Extra Care)	
Marketing & Sales Costs (%of GDV)	3%	
Legal Fees on sale (£ per unit)	£750	
DEVELOPER'S RETURN FOR RISK AND PROFIT		
Open Market Housing Profit (% of GDV)	17.5%	Range of 15% - 20%, DSP assumed testing at mid-point of range at 17.5%
Affordable Housing Profit (% of GDV)	6%	
FINANCE & ACQUISITION COSTS		
Agents Fees (% of site value)	1.50%	HMRC scale
Legal Fees (% of site value)	0.75%	
Stamp Duty Land Tax (% of site value)	0% to 5%	
Finance Rate - Build (%)	6.5%	
Finance Rate - Land (%)	6.5%	
	6.5%	

Notes:

¹ Build cost taken as "Median" figure from BCIS for that build type unless otherwise stated - e.g. flats ; houses storey heights etc. and then rounded. Median figure gives a better figure than the Mean as it is not so influenced by rogue figures that can distort the mean on small sample sizes. The BCIS figure for Dartford has been used and averaged across the area. Externals added separately at 10-15%. Site works added separately.

Dixon Searle Partnership (2021)

Dartford BC - Appendix I - Local Plan Viability Assessment - Commercial Assumptions

Use Class / Type	Example Scheme Type	CIL Rate £/sq. m. Indexed Rates 2020	GIA (m ²)	Site Coverage	Site Size (ha)	Build Period (Months*)	Values Range - Annual Rents £ per sq m			Build Cost (£ per sq m)**	External Works cost addition	Total Build Cost (£/sq m excl fees etc)	Notes
							Low	Mid	High				
Business - Warehousing/Logistics Centre	Large scale distribution centre with ancillary office	£35/m2	100000	40%	25.00	24	£80	£100	£120	£866	15%	£996	BCIS - Advance factories / offices - mixed facilities (B1) - >2000
Business - Warehousing/Logistics Centre	Medium scale distribution warehouse with ancillary office	£35/m2	40000	40%	10.00	18	£80	£100	£120	£866	15%	£996	BCIS - Advance factories / offices - mixed facilities (B1) - >2000
Business - Industrial / Warehousing	Distribution Centre (General)	£35/m2	10000	40%	2.50	18	£80	£120	£160	£866	15%	£996	BCIS - Advance factories / offices - mixed facilities (B1) - >2000
Business - Industrial / Warehousing	Smaller / Move-on type industrial unit including offices - industrial estate	£35/m2	1000	40%	0.25	6	£75	£125	£175	£1,260	15%	£1,449	BCIS - Advance factories / offices - mixed facilities (B1) - generally
Business - Industrial / Warehousing	Small industrial unit including offices - industrial estate	£35/m2	500	40%	0.13	6	£75	£125	£175	£1,260	15%	£1,449	BCIS - Advance factories / offices - mixed facilities (B1) - >2000
Business - Industrial / Warehousing	Larger industrial / warehousing unit including offices - industrial estate	£35/m2	2500	40%	0.63	12	£50	£100	£150	£866	15%	£996	BCIS - Advance factories / offices - mixed facilities (B1) - >2000

Development Costs	
BREEAM - tested at 0.4% "Excellent" rating (% of cost)	0.40%
Professional Fees (% of cost)	10%
Contingencies (% of cost)	5%
Planning / Building Regs etc / insurances (% of cost)	2.0%
Site survey / preparation costs / S106	Variable
CIL	CIL at current rates (testing both Zone C and Zone D where relevant)
Finance Costs	
Finance rate p.a. (including over lead-in and letting / sales period)	6.5%
Marketing Costs	
Legal/Advertising Fees (% of annual income)	1%
Letting Fees (% of annual income)	10%
Purchaser's costs	5.75%
Developer Profit (% of GDV)	15%
Yields	Variable applicability - sensitivity tested across range at 3.5% to 7.0%
Site Acquisition Costs	
Agents Fees (% of site value)	1.50%
Legal Fees (% of site value)	0.75%
Stamp Duty (% of value - HMRC scale)	0 to 5%

*BCIS Construction Duration Calculator

**BCIS Median - Dartford Location Factor

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Dartford BC - Appendix I - Local Plan Viability Assessment Build to Rent - Rental and Investment Value Assumptions (Sheet 1 of 2)

CIL rate DARTFORD £/sq. m for 2020			Rents (based on 20% increase on average PRS rent for similar properties within 3 miles of Dartford railway station)
Beds	sq ft	sq m	Rent per Month
1 Bed	538	50	£1,120
2 Bed	753	70	£1,400
3 Bed	926	86	£1,500

Affordable Private Rented units (BTR units provided at 80% of market rent as per Govt Guidance)	
Size of unit	Rent per month
1 Bed	£896
2 Bed	£1,120
3 Bed	£1,200

BTR tested with 20% Affordable Private Rent (APR)
(and 100% market units as a sensitivity test)

Dixon Searle Partnership (2021)

Rental related assumptions	
Rent inflation	3%
IRR	6%
Net exit yield	4.25%
Management	7%
Maintenance	13%
Major Repairs	£10,000
Voids	2%
Bad debts	3%

Dartford BC BC - Appendix I - Local Plan Viability Assessment

Development / Policy Costs	Dartford BC	Notes / variances
RESIDENTIAL BUILDING, MARKETING & S106 COSTS		
Build Costs Flats - 3-5 Storeys (£/sq.m) ¹	£1,473	BCIS figures are exclusive of external works For info only (6+ storey figure applied in modelling)
Build Costs Flats - 6+ Storey (£/sq. m) ¹	£1,883	85% Net:Gross floor area ratio
External Works	10% (Flats)	added to build costs
Site Works	£500,000/ha	
Fixtures and Fittings	£2,500 per unit	
Contingencies (% of build cost)	5%	Sensitivity test of 10% contingency allowance also carried out.
Professional & Other Fees (% of build cost)	10%	
Sustainable Design / Construction Standards (% of build cost)	3%	FHS (Option 1), including additional allowance for biodiversity net gain where applicable. Base test assumption .
	5%	FHS (Option 2), including additional allowance for biodiversity net gain where applicable. Sensitivity Test Only
Adopted CIL rate	£140/sq.m	CIL tested at current indexed rate of £140/sq.m (as at January 2020)
Water Efficiency Standards	110 litres per person per day	
M4(2) Accessible and adaptable dwellings (per unit)	£1,646 (Flats)	95% of all new dwellings
M4(3) Wheelchair user dwellings (per unit)	£15,691 (Flats)	5% of dwellings - AH only
Allowance for additional S106 costs	£1,000	per unit
Adopted CIL rate ²	Tested at current indexed rates	See sheet 1 for further detail.
Letting Agent Fees	10% of Yr 1 Rent	
Letting Legal Fees	5% of Yr 1 Rent	
Sales Agent Fee	1.00%	
Sales Legal Fee	0.75%	
Purchaser Costs	6.80%	
DEVELOPER'S RETURN FOR RISK AND PROFIT		
BTR units (profit on GDV of private units and Affordable Private Rent combined)	10% on GDV	
FINANCE & ACQUISITION COSTS		
Agents Fees (% of site value)	1.50%	
Legal Fees (% of site value)	0.75%	
Stamp Duty Land Tax (% of site value)	0% to 5%	HMRC scale
Finance Rate - Build (%)	6.5%	
Finance Rate - Land (%)	6.5%	

Notes:

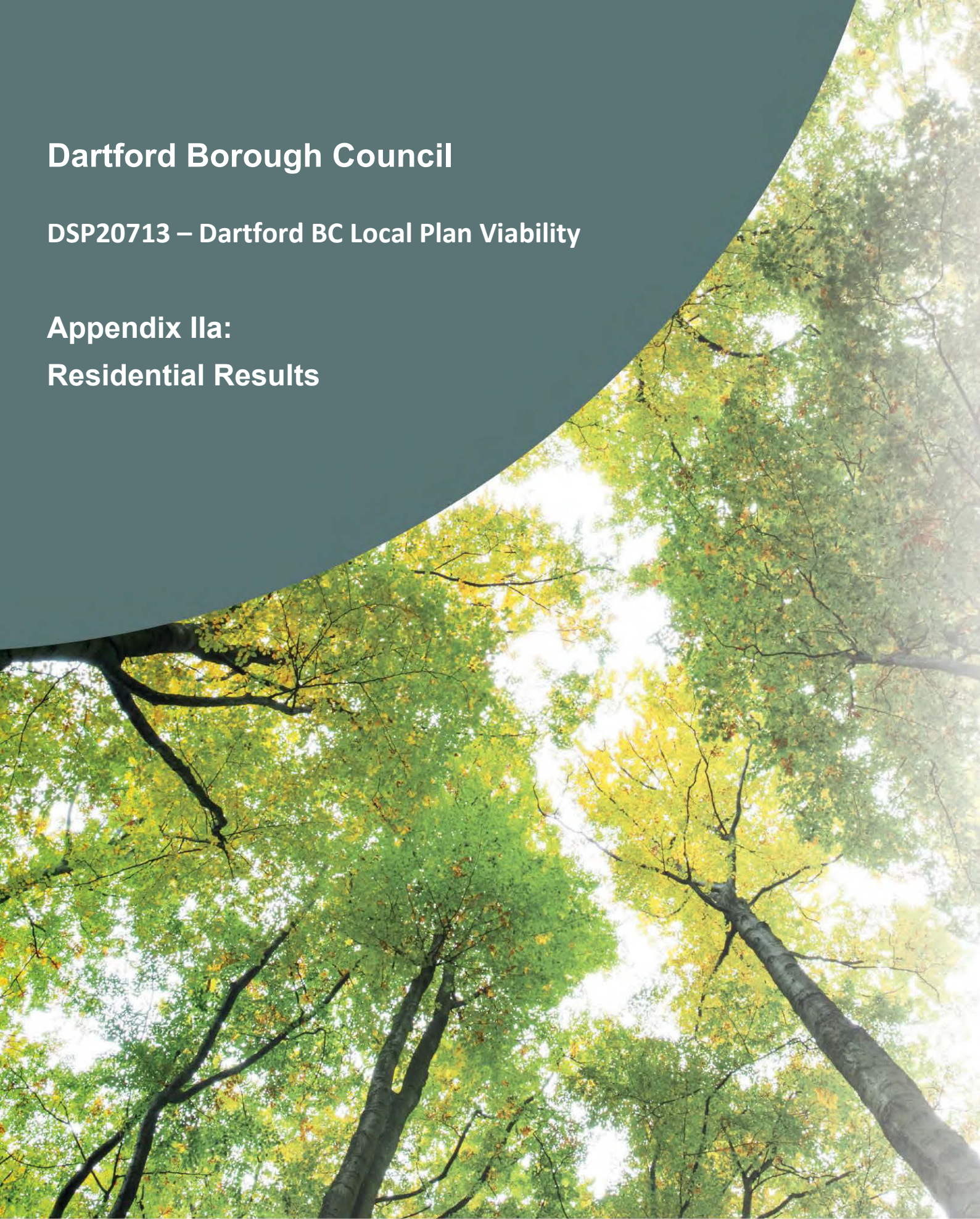
¹ Build cost taken as "Median" figure from BCIS for that build type unless otherwise stated - e.g. flats; storey heights etc. and then rounded. Median figure gives a better figure than the Mean as it is not so influenced by rogue figures that can distort the mean on small sample sizes. The BCIS figure for Dartford has been used and averaged across the area. External added separately. Site works added separately.

Dixon Searle Partnership (2021)

Dartford Borough Council

DSP20713 – Dartford BC Local Plan Viability

Appendix IIa: Residential Results



Dartford Borough Council - Appendix IIa - Local Plan Viability Assessment - Residential Results - Table 2a: 2 Houses

Development Scenario	2 Houses
Typical Site Type	Garden Land
Net Land Area (ha)	0.07
Gross Land Area (ha)	0.08
Site Density (dph)	30
CIL (Indexed Rate)	£280 (Zone A)

2 Houses	0% AH	20% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	-£122,530	-£156,059
VL2 £3,750	-£85,862	-£123,377
VL3 £4,000	-£49,193	-£90,741
VL4 £4,250	-£12,564	-£58,235
VL5 £4,500	£22,646	-£25,683
VL6 £4,750	£57,370	£6,196
VL7 £5,000	£92,093	£36,978
VL8 £5,500	£161,590	£98,586
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	-£1,598,220	-£2,035,549
VL2 £3,750	-£1,119,937	-£1,609,271
VL3 £4,000	-£641,654	-£1,183,576
VL4 £4,250	-£163,883	-£759,582
VL5 £4,500	£295,379	-£334,994
VL6 £4,750	£748,298	£80,813
VL7 £5,000	£1,201,217	£482,321
VL8 £5,500	£2,107,689	£1,285,901

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV >£5,000,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

**Dartford Borough Council - Appendix IIa - Local Plan Viability Assessment
- Residential Results - Table 2b: 5 Houses**

Development Scenario	5 Houses
Typical Site Type	PDL/GF
Net Land Area (ha)	0.13
Gross Land Area (ha)	0.14
Site Density (dph)	40
CIL (Indexed Rate)	£280 (Zone A)

5 Houses	0% AH	20% AH	30% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	£201,499	£170,373	£167,510
VL2 £3,750	£285,508	£251,477	£231,719
VL3 £4,000	£368,161	£330,354	£294,644
VL4 £4,250	£450,814	£409,230	£357,058
VL5 £4,500	£533,583	£488,218	£419,558
VL6 £4,750	£616,236	£567,094	£481,972
VL7 £5,000	£698,889	£645,971	£544,385
VL8 £5,500	£864,311	£803,835	£669,299
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	£1,401,729	£1,185,202	£1,165,286
VL2 £3,750	£1,986,145	£1,749,404	£1,611,960
VL3 £4,000	£2,561,123	£2,298,112	£2,049,698
VL4 £4,250	£3,136,101	£2,846,820	£2,483,878
VL5 £4,500	£3,711,884	£3,396,296	£2,918,667
VL6 £4,750	£4,286,861	£3,945,003	£3,352,847
VL7 £5,000	£4,861,839	£4,493,711	£3,787,027
VL8 £5,500	£6,012,600	£5,591,895	£4,655,996

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV >£5,000,000/ha)

BLVNotes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

Dartford Borough Council - Appendix IIa - Local Plan Viability Assessment
 - Residential Results - Table 2c: 10 Houses

Development Scenario	10 Houses
Typical Site Type	PDL/GF
Net Land Area (ha)	0.25
Gross Land Area (ha)	0.29
Site Density (dph)	40
CIL (Indexed Rate)	£280 (Zone A)

10 Houses	0% AH	20% AH	30% AH	35%/40% AH
Value Levels £/m²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	£363,262	£301,616	£268,049	£238,099
VL2 £3,750	£525,589	£444,099	£394,308	£360,961
VL3 £4,000	£687,916	£586,582	£520,568	£483,491
VL4 £4,250	£850,243	£729,065	£646,828	£606,020
VL5 £4,500	£1,012,798	£871,747	£773,265	£728,720
VL6 £4,750	£1,175,124	£1,014,230	£899,525	£851,250
VL7 £5,000	£1,337,451	£1,156,713	£1,025,785	£973,779
VL8 £5,500	£1,662,333	£1,441,879	£1,278,481	£1,219,008
Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	£1,263,521	£1,049,100	£932,343	£828,172
VL2 £3,750	£1,828,137	£1,544,693	£1,371,508	£1,255,518
VL3 £4,000	£2,392,752	£2,040,285	£1,810,672	£1,681,706
VL4 £4,250	£2,957,368	£2,535,878	£2,249,837	£2,107,895
VL5 £4,500	£3,522,774	£3,032,165	£2,689,617	£2,534,680
VL6 £4,750	£4,087,389	£3,527,758	£3,128,782	£2,960,868
VL7 £5,000	£4,652,005	£4,023,351	£3,567,947	£3,387,056
VL8 £5,500	£5,782,027	£5,015,230	£4,446,891	£4,240,029

10 Houses 5% Sustainability Sensitivity Test	0% AH	20% AH	30% AH	35%/40% AH
Value Levels £/m²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	£338,817	£277,170	£243,419	£212,950
VL2 £3,750	£501,144	£419,653	£369,863	£336,516
VL3 £4,000	£663,471	£562,136	£496,123	£459,045
VL4 £4,250	£825,798	£704,619	£622,382	£581,574
VL5 £4,500	£988,352	£847,302	£748,819	£704,275
VL6 £4,750	£1,150,679	£989,785	£875,079	£826,804
VL7 £5,000	£1,313,006	£1,132,268	£1,001,339	£949,333
VL8 £5,500	£1,637,887	£1,417,433	£1,254,036	£1,194,563
Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	£1,178,493	£964,071	£846,674	£740,697
VL2 £3,750	£1,743,108	£1,459,664	£1,286,479	£1,170,490
VL3 £4,000	£2,307,724	£1,955,257	£1,725,644	£1,596,678
VL4 £4,250	£2,872,339	£2,450,849	£2,164,809	£2,022,866
VL5 £4,500	£3,437,745	£2,947,136	£2,604,589	£2,449,651
VL6 £4,750	£4,002,361	£3,442,729	£3,043,753	£2,875,839
VL7 £5,000	£4,566,976	£3,938,322	£3,482,918	£3,302,028
VL8 £5,500	£5,696,998	£4,930,202	£4,361,863	£4,155,001

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV >£5,000,000/ha)

BLVNotes:

EU+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

**Dartford Borough Council - Appendix IIa - Local Plan Viability Assessment
- Residential Results - Table 2d: 10 Flats (3-5 Storey)**

Development Scenario	10 Flats (3-5 Storey)
Typical Site Type	PDL
Net Land Area (ha)	0.13
Gross Land Area (ha)	0.15
Site Density (dph)	75
CIL (Indexed Rate)	£280 (Zone A)

10 Flats (3-5 Storey)	0% AH	20% AH	30% AH	35%/40% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	-£22,405	-£43,439	-£47,004	-£68,346
VL2 £3,750	£75,992	£44,019	£30,519	£8,204
VL3 £4,000	£173,618	£129,673	£105,610	£81,629
VL4 £4,250	£271,244	£215,326	£180,408	£155,054
VL5 £4,500	£369,006	£301,099	£254,747	£228,581
VL6 £4,750	£466,632	£386,752	£327,039	£302,006
VL7 £5,000	£564,258	£472,406	£399,330	£375,431
VL8 £5,500	£759,646	£643,832	£544,014	£522,383
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	-£146,121	-£283,299	-£306,545	-£445,737
VL2 £3,750	£495,599	£287,082	£199,034	£53,507
VL3 £4,000	£1,132,289	£845,691	£688,764	£532,364
VL4 £4,250	£1,768,980	£1,404,299	£1,176,574	£1,011,220
VL5 £4,500	£2,406,562	£1,963,690	£1,661,394	£1,490,747
VL6 £4,750	£3,043,252	£2,522,298	£2,132,860	£1,969,604
VL7 £5,000	£3,679,943	£3,080,907	£2,604,325	£2,448,460
VL8 £5,500	£4,954,216	£4,198,906	£3,547,916	£3,406,844

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV >£5,000,000/ha)

BLVNotes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

**Dartford Borough Council - Appendix IIa - Local Plan Viability Assessment
- Residential Results - Table 2e: 15 Houses**

Development Scenario	15 Houses
Typical Site Type	GF
Net Land Area (ha)	0.30
Gross Land Area (ha)	0.35
Site Density (dph)	50
CIL (Indexed Rate)	£140 (Zone B)

15 Houses	0% AH	20% AH	30%/35% AH	40% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	£712,941	£596,729	£505,539	£468,999
VL2 £3,750	£951,392	£812,582	£689,323	£649,413
VL3 £4,000	£1,189,842	£1,028,436	£873,106	£829,828
VL4 £4,250	£1,428,293	£1,244,289	£1,056,890	£1,010,242
VL5 £4,500	£1,667,077	£1,460,445	£1,240,931	£1,190,909
VL6 £4,750	£1,905,528	£1,676,299	£1,424,715	£1,371,323
VL7 £5,000	£2,143,979	£1,892,152	£1,608,499	£1,551,737
VL8 £5,500	£2,621,214	£2,324,162	£1,976,324	£1,912,818
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	£2,066,496	£1,729,648	£1,465,330	£1,359,418
VL2 £3,750	£2,757,657	£2,355,311	£1,998,036	£1,882,358
VL3 £4,000	£3,448,818	£2,980,973	£2,530,743	£2,405,297
VL4 £4,250	£4,139,979	£3,606,636	£3,063,450	£2,928,237
VL5 £4,500	£4,832,108	£4,233,175	£3,596,903	£3,451,909
VL6 £4,750	£5,523,270	£4,858,837	£4,129,609	£3,974,849
VL7 £5,000	£6,214,431	£5,484,500	£4,662,316	£4,497,788
VL8 £5,500	£7,597,721	£6,736,701	£5,728,476	£5,544,400

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV >£5,000,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

Dartford Borough Council - Appendix IIa - Local Plan Viability Assessment
 - Residential Results - Table 2f: 20 Mixed

Development Scenario	20
Typical Site Type	Mixed
Net Land Area (ha)	PDL
Gross Land Area (ha)	0.40
Site Density (dph)	0.46
CIL (Indexed Rate)	50
	£140 (Zone B)

20 Mixed	0% AH	20% AH	30% AH	35% AH	40% AH
Value Levels £/m²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	£502,075	£400,963	£350,350	£327,185	£302,949
VL2 £3,750	£734,926	£605,157	£540,252	£505,356	£469,313
VL3 £4,000	£967,778	£809,351	£730,153	£683,526	£635,676
VL4 £4,250	£1,200,629	£1,013,545	£920,055	£861,697	£802,039
VL5 £4,500	£1,433,807	£1,218,025	£1,110,222	£1,040,117	£968,635
VL6 £4,750	£1,666,658	£1,422,219	£1,300,124	£1,218,288	£1,134,998
VL7 £5,000	£1,899,510	£1,626,413	£1,490,026	£1,396,458	£1,301,361
VL8 £5,500	£2,365,539	£2,035,087	£1,870,095	£1,753,049	£1,634,320
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	£1,091,467	£871,658	£761,630	£711,272	£658,586
VL2 £3,750	£1,597,666	£1,315,558	£1,174,460	£1,098,600	£1,020,245
VL3 £4,000	£2,103,864	£1,759,458	£1,587,289	£1,485,927	£1,381,904
VL4 £4,250	£2,610,063	£2,203,358	£2,000,119	£1,873,254	£1,743,563
VL5 £4,500	£3,116,971	£2,647,880	£2,413,527	£2,261,124	£2,105,728
VL6 £4,750	£3,623,170	£3,091,780	£2,826,356	£2,648,451	£2,467,387
VL7 £5,000	£4,129,369	£3,535,680	£3,239,186	£3,035,779	£2,829,046
VL8 £5,500	£5,142,475	£4,424,102	£4,065,423	£3,810,976	£3,552,871

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV >£5,000,000/ha)

BLVNotes:

EUUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

Dartford Borough Council - Appendix IIa - Local Plan Viability Assessment
 - Residential Results - Table 2g: 25 Flats (3-5 Storey)

Development Scenario	25 Flats (3-5 Storey)
Typical Site Type	PDL
Net Land Area (ha)	0.33
Gross Land Area (ha)	0.38
Site Density (dph)	75
CIL (Indexed Rate)	£140 (Zone B)

25 Flats (3-5 Storey)	0% AH	20% AH	30% AH	35% AH	40% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	£53,794	-£6,498	-£55,650	-£83,084	-£88,870
VL2 £3,750	£288,765	£182,898	£128,248	£99,859	£85,129
VL3 £4,000	£523,735	£393,315	£310,241	£279,634	£255,678
VL4 £4,250	£758,706	£603,733	£492,233	£459,408	£426,227
VL5 £4,500	£994,005	£814,445	£674,480	£639,435	£597,015
VL6 £4,750	£1,228,976	£1,024,862	£856,472	£819,210	£767,564
VL7 £5,000	£1,463,947	£1,235,279	£1,038,464	£998,985	£938,113
VL8 £5,500	£1,934,217	£1,656,409	£1,402,703	£1,358,786	£1,279,450
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	£140,333	-£16,951	-£145,174	-£216,741	-£231,835
VL2 £3,750	£753,299	£477,125	£334,561	£260,501	£222,076
VL3 £4,000	£1,366,266	£1,026,040	£809,323	£729,479	£666,987
VL4 £4,250	£1,979,233	£1,574,954	£1,284,085	£1,198,457	£1,111,897
VL5 £4,500	£2,593,058	£2,124,638	£1,759,512	£1,668,091	£1,557,430
VL6 £4,750	£3,206,024	£2,673,553	£2,234,274	£2,137,069	£2,002,341
VL7 £5,000	£3,818,991	£3,222,468	£2,709,036	£2,606,047	£2,447,251
VL8 £5,500	£5,045,783	£4,321,067	£3,659,225	£3,544,659	£3,337,695

25 Flats (3-5 Storey) 5% Sustainability Sensitivity Test	0% AH	20% AH	30% AH	35% AH	40% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	£6,037	-£78,211	-£105,852	-£133,490	-£139,302
VL2 £3,750	£241,007	£135,140	£80,491	£52,101	£37,372
VL3 £4,000	£475,978	£345,557	£262,483	£231,876	£207,921
VL4 £4,250	£710,948	£555,975	£444,475	£411,651	£378,470
VL5 £4,500	£946,248	£766,687	£626,722	£591,677	£549,257
VL6 £4,750	£1,181,218	£977,104	£808,714	£771,452	£719,806
VL7 £5,000	£1,416,189	£1,187,522	£990,706	£951,227	£890,355
VL8 £5,500	£1,886,459	£1,608,651	£1,354,945	£1,311,028	£1,231,692
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	£15,747	-£204,029	-£276,136	-£348,236	-£363,397
VL2 £3,750	£628,714	£352,539	£209,976	£135,916	£97,491
VL3 £4,000	£1,241,681	£901,454	£684,738	£604,894	£542,401
VL4 £4,250	£1,854,647	£1,450,369	£1,159,500	£1,073,871	£987,312
VL5 £4,500	£2,468,472	£2,000,053	£1,634,927	£1,543,506	£1,432,845
VL6 £4,750	£3,081,439	£2,548,968	£2,109,689	£2,012,484	£1,877,756
VL7 £5,000	£3,694,406	£3,097,883	£2,584,451	£2,481,462	£2,322,666
VL8 £5,500	£4,921,197	£4,196,481	£3,534,639	£3,420,074	£3,213,110

Key:

RLV beneath Viability Test 1 (RLV <£250,000/ha)
Viability Test 1 (RLV £250,000 to £500,000/ha)
Viability Test 2 (RLV £500,000 to £1,000,000/ha)
Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
Viability Test 6 (RLV >£5,000,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

Dartford Borough Council - Appendix IIa - Local Plan Viability Assessment
 - Residential Results - Table 2h: 30 Flats (Sheltered)

Development Scenario	30 Flats (Sheltered)
Typical Site Type	PDL
Net Land Area (ha)	0.24
Gross Land Area (ha)	0.28
Site Density (dph)	125
CIL (Indexed Rate)	£140 (Zone B)

30 Flats (Sheltered)	0% AH	20% AH	30% AH	35% AH	40% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL7 £5,000	£535,274	£173,804	-£53,574	-£197,589	-£304,870
VL8 £5,500	£1,155,627	£722,834	£452,149	£290,322	£167,564
VL9 £6,000	£1,775,980	£1,271,863	£955,907	£768,681	£624,760
VL10 £6,500	£2,396,334	£1,820,893	£1,459,664	£1,247,048	£1,081,957
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL7 £5,000	£1,939,398	£629,725	-£194,110	-£715,904	-£1,104,601
VL8 £5,500	£4,187,054	£2,618,963	£1,638,222	£1,051,890	£607,115
VL9 £6,000	£6,434,711	£4,608,201	£3,463,431	£2,785,078	£2,263,624
VL10 £6,500	£8,682,368	£6,597,439	£5,288,639	£4,518,289	£3,920,133

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV >£5,000,000/ha)

BLV Notes:

EUV+£/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

Dartford Borough Council - Appendix IIa - Local Plan Viability Assessment
- Residential Results - Table 2i: 50 Mixed

Development Scenario	50 Mixed
Typical Site Type	GF/PDL
Net Land Area (ha)	1.00
Gross Land Area (ha)	1.15
Site Density (dph)	50
CIL (Indexed Rate)	£140 (Zone B)

50 Mixed	20% AH	30% AH	35% AH	40% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	£889,737	£761,253	£686,599	£648,041
VL2 £3,750	£1,390,240	£1,212,079	£1,121,203	£1,069,434
VL3 £4,000	£1,890,743	£1,662,905	£1,555,807	£1,490,827
VL4 £4,250	£2,391,246	£2,113,731	£1,990,411	£1,912,220
VL5 £4,500	£2,892,451	£2,565,189	£2,425,623	£2,334,203
VL6 £4,750	£3,392,954	£3,016,015	£2,860,227	£2,755,596
VL7 £5,000	£3,893,457	£3,466,841	£3,294,831	£3,176,989
VL8 £5,500	£4,895,164	£4,369,124	£4,164,647	£4,020,364
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	£773,684	£661,959	£597,042	£563,514
VL2 £3,750	£1,208,904	£1,053,982	£974,959	£929,943
VL3 £4,000	£1,644,125	£1,446,004	£1,352,875	£1,296,371
VL4 £4,250	£2,079,345	£1,838,027	£1,730,792	£1,662,800
VL5 £4,500	£2,515,174	£2,230,599	£2,109,238	£2,029,742
VL6 £4,750	£2,950,395	£2,622,621	£2,487,154	£2,396,170
VL7 £5,000	£3,385,615	£3,014,644	£2,865,070	£2,762,599
VL8 £5,500	£4,256,665	£3,799,239	£3,621,433	£3,495,969

50 Mixed 5% Sustainability Sensitivity Test	20% AH	30% AH	35% AH	40% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	£792,381	£663,896	£589,242	£550,685
VL2 £3,750	£1,292,884	£1,114,722	£1,023,846	£972,074
VL3 £4,000	£1,793,387	£1,565,548	£1,458,450	£1,393,470
VL4 £4,250	£2,293,890	£2,016,375	£1,893,054	£1,814,863
VL5 £4,500	£2,795,094	£2,467,832	£2,328,267	£2,236,846
VL6 £4,750	£3,295,597	£2,918,658	£2,762,871	£2,658,239
VL7 £5,000	£3,796,100	£3,369,484	£3,197,474	£3,079,632
VL8 £5,500	£4,797,808	£4,271,768	£4,067,291	£3,923,008
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	£689,027	£577,301	£512,385	£478,856
VL2 £3,750	£1,124,247	£969,324	£890,301	£845,282
VL3 £4,000	£1,559,467	£1,361,347	£1,268,217	£1,211,713
VL4 £4,250	£1,994,687	£1,753,369	£1,646,134	£1,578,142
VL5 £4,500	£2,430,517	£2,145,941	£2,024,580	£1,945,084
VL6 £4,750	£2,865,737	£2,537,964	£2,402,496	£2,311,512
VL7 £5,000	£3,300,957	£2,929,986	£2,780,413	£2,677,941
VL8 £5,500	£4,172,007	£3,714,581	£3,536,775	£3,411,311

Key:

Lightest Green	RLV beneath Viability Test 1 (RLV <£250,000/ha)
Light Green	Viability Test 1 (RLV £250,000 to £500,000/ha)
Medium-Light Green	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
Medium Green	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
Medium-Dark Green	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
Dark Green	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
Darkest Green	Viability Test 6 (RLV >£5,000,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

**Dartford Borough Council - Appendix IIa - Local Plan Viability Assessment
- Residential Results - Table 2j: 60 Flats (Extra Care)**

Development Scenario	60 Flats (Extra Care)
Typical Site Type	PDL
Net Land Area (ha)	0.48
Gross Land Area (ha)	0.55
Site Density (dph)	125
CIL (Indexed Rate)	£140 (Zone B)

60 Flats (Extra Care)	20% AH	30% AH	35% AH	40% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL7 £5,000	-£1,935,611	-£2,356,221	-£2,614,058	-£2,868,678
VL8 £5,500	-£765,155	-£1,273,054	-£1,576,127	-£1,878,238
VL9 £6,000	£378,902	-£199,481	-£550,192	-£899,281
VL10 £6,500	£1,484,209	£825,912	£447,581	£69,556
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL7 £5,000	-£3,506,541	-£4,268,517	-£4,735,613	-£5,196,880
VL8 £5,500	-£1,386,150	-£2,306,257	-£2,855,302	-£3,402,604
VL9 £6,000	£686,417	-£361,378	-£996,725	-£1,629,133
VL10 £6,500	£2,688,785	£1,496,217	£810,835	£126,007

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV >£5,000,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

**Dartford Borough Council - Appendix IIa - Local Plan Viability Assessment
- Residential Results - Table 2k: 75 Flats (3-5 Storey)**

Development Scenario	75 Flats (3-5 Storey)
Typical Site Type	PDL
Net Land Area (ha)	0.75
Gross Land Area (ha)	0.86
Site Density (dph)	100
CIL (Indexed Rate)	£140 (Zone B)

75 Flats (3-5 Storey)	20% AH	30% AH	35% AH	40% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	-£198,083	-£210,288	-£250,214	-£306,989
VL2 £3,750	£411,237	£344,435	£287,009	£211,069
VL3 £4,000	£1,012,907	£890,863	£813,819	£715,704
VL4 £4,250	£1,614,576	£1,437,291	£1,340,594	£1,220,340
VL5 £4,500	£2,217,089	£1,984,485	£1,868,107	£1,725,682
VL6 £4,750	£2,818,758	£2,530,913	£2,394,882	£2,230,317
VL7 £5,000	£3,420,428	£3,077,341	£2,921,657	£2,734,952
VL8 £5,500	£4,624,610	£4,170,963	£3,975,945	£3,744,930
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	-£229,662	-£243,812	-£290,103	-£355,929
VL2 £3,750	£476,797	£399,344	£332,764	£244,718
VL3 £4,000	£1,174,385	£1,032,884	£943,558	£829,802
VL4 £4,250	£1,871,973	£1,666,424	£1,554,312	£1,414,886
VL5 £4,500	£2,570,537	£2,300,852	£2,165,921	£2,000,790
VL6 £4,750	£3,268,125	£2,934,392	£2,776,675	£2,585,875
VL7 £5,000	£3,965,713	£3,567,932	£3,387,429	£3,170,959
VL8 £5,500	£5,361,866	£4,835,899	£4,609,792	£4,341,948

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV >£5,000,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

**Dartford Borough Council - Appendix IIa - Local Plan Viability Assessment
- Residential Results - Table 2I: 200 Flats (6+ Storey)**

Development Scenario	200 Flats (6+ Storey)
Typical Site Type	PDL
Net Land Area (ha)	1.00
Gross Land Area (ha)	1.15
Site Density (dph)	200
CIL (Indexed Rate)	£140 (Zone B)

200 Flats (6+ Storey) 5% Contingency	20% AH	30% AH	35% AH	40% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	-£4,368,303	-£4,538,889	-£4,641,546	-£4,896,925
VL2 £3,750	-£2,463,517	-£2,785,793	-£2,956,752	-£3,290,526
VL3 £4,000	-£571,744	-£1,051,354	-£1,290,937	-£1,702,660
VL4 £4,250	£1,246,205	£642,942	£349,732	-£120,968
VL5 £4,500	£3,040,163	£2,287,612	£1,927,958	£1,384,012
VL6 £4,750	£4,831,599	£3,929,981	£3,503,914	£2,883,062
VL7 £5,000	£6,623,061	£5,572,351	£5,079,870	£4,382,112
VL8 £5,500	£10,208,470	£8,859,391	£8,233,989	£7,382,311
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	-£3,798,524	-£3,946,860	-£4,036,127	-£4,258,195
VL2 £3,750	-£2,142,188	-£2,422,428	-£2,571,088	-£2,861,327
VL3 £4,000	-£497,169	-£914,221	-£1,122,554	-£1,480,574
VL4 £4,250	£1,083,656	£559,080	£304,114	-£105,189
VL5 £4,500	£2,643,620	£1,989,227	£1,676,485	£1,203,489
VL6 £4,750	£4,201,391	£3,417,375	£3,046,882	£2,507,011
VL7 £5,000	£5,759,184	£4,845,522	£4,417,278	£3,810,532
VL8 £5,500	£8,876,930	£7,703,818	£7,159,991	£6,419,401

200 Flats (6+ Storey) 10% Contingency	20% AH	30% AH	35% AH	40% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	-£5,617,271	-£5,789,820	-£5,893,552	-£6,150,878
VL2 £3,750	-£3,695,961	-£4,023,740	-£4,197,245	-£4,534,626
VL3 £4,000	-£1,799,312	-£2,278,929	-£2,518,505	-£2,932,095
VL4 £4,250	£83,737	-£544,585	-£854,215	-£1,347,229
VL5 £4,500	£1,877,695	£1,125,144	£765,489	£221,545
VL6 £4,750	£3,669,144	£2,767,513	£2,341,445	£1,720,594
VL7 £5,000	£5,460,586	£4,409,883	£3,917,401	£3,219,644
VL8 £5,500	£9,046,001	£7,696,923	£7,071,520	£6,219,843
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	-£4,884,584	-£5,034,626	-£5,124,828	-£5,348,589
VL2 £3,750	-£3,213,880	-£3,498,905	-£3,649,778	-£3,943,153
VL3 £4,000	-£1,564,619	-£1,981,677	-£2,190,004	-£2,549,648
VL4 £4,250	£72,814	-£473,552	-£742,796	-£1,171,504
VL5 £4,500	£1,632,778	£978,386	£665,643	£192,647
VL6 £4,750	£3,190,560	£2,406,533	£2,036,039	£1,496,169
VL7 £5,000	£4,748,336	£3,834,681	£3,406,436	£2,799,690
VL8 £5,500	£7,866,088	£6,692,976	£6,149,148	£5,408,559

200 Flats (6+ Storey) 5% Sustainability 5% Contingency	20% AH	30% AH	35% AH	40% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	-£4,904,990	-£5,075,906	-£5,179,650	-£5,436,299
VL2 £3,750	-£2,991,958	-£3,317,004	-£3,489,413	-£3,824,475
VL3 £4,000	-£1,100,047	-£1,579,665	-£1,819,241	-£2,230,963
VL4 £4,250	£745,918	£142,655	-£155,780	-£647,965
VL5 £4,500	£2,539,876	£1,787,325	£1,427,671	£883,726
VL6 £4,750	£4,331,325	£3,429,694	£3,003,627	£2,382,775
VL7 £5,000	£6,122,774	£5,072,064	£4,579,583	£3,881,825
VL8 £5,500	£9,708,183	£8,359,104	£7,733,702	£6,882,024
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	-£4,265,209	-£4,413,831	-£4,504,043	-£4,727,217
VL2 £3,750	-£2,601,703	-£2,884,351	-£3,034,272	-£3,325,631
VL3 £4,000	-£956,563	-£1,373,622	-£1,581,948	-£1,939,968
VL4 £4,250	£648,624	£124,048	-£135,461	-£563,448
VL5 £4,500	£2,208,588	£1,554,195	£1,241,453	£768,457
VL6 £4,750	£3,766,370	£2,982,343	£2,611,849	£2,071,979
VL7 £5,000	£5,324,152	£4,410,490	£3,982,246	£3,375,500
VL8 £5,500	£8,441,898	£7,268,786	£6,724,958	£5,984,369

200 Flats (6+ Storey) 5% Sustainability 10% Contingency	20% AH	30% AH	35% AH	40% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	-£6,156,645	-£6,329,472	-£6,434,291	-£6,692,847
VL2 £3,750	-£4,229,910	-£4,560,083	-£4,733,935	-£5,072,182
VL3 £4,000	-£2,327,615	-£2,807,370	-£3,048,763	-£3,465,005
VL4 £4,250	-£435,842	-£1,072,889	-£1,382,519	-£1,875,533
VL5 £4,500	£1,377,408	£624,857	£265,202	-£290,305
VL6 £4,750	£3,168,857	£2,267,227	£1,841,158	£1,220,308
VL7 £5,000	£4,960,306	£3,909,596	£3,417,114	£2,719,357
VL8 £5,500	£8,545,714	£7,196,636	£6,571,233	£5,719,556
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	-£5,353,605	-£5,503,889	-£5,595,035	-£5,819,867
VL2 £3,750	-£3,678,182	-£3,965,290	-£4,116,465	-£4,410,593
VL3 £4,000	-£2,024,013	-£2,441,192	-£2,651,098	-£3,013,048
VL4 £4,250	-£378,993	-£932,947	-£1,202,190	-£1,630,898
VL5 £4,500	£1,197,746	£543,354	£230,611	-£252,439
VL6 £4,750	£2,755,528	£1,971,501	£1,601,007	£1,061,137
VL7 £5,000	£4,313,310	£3,399,649	£2,971,404	£2,364,659
VL8 £5,500	£7,431,056	£6,257,944	£5,714,116	£4,973,527

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV >£5,000,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

**Dartford Borough Council - Appendix IIa - Local Plan Viability Assessment
- Residential Results - Table 2m: 200 Flats (6+ Storey) Build to Rent**

Development Scenario	200 Flats (6+ Storey) BTR
Typical Site Type	PDL
Net Land Area (ha)	1.00
Gross Land Area (ha)	1.30
Site Density (dph)	200
CIL (Indexed Rate)	£140 (Zone B)

200 Flats (6+ Storey)	Affordable Private Rent (APR) with rents at 80% of market rent where included			
CIL	Proportion of APR (%)	Contingency allowance	Sustainable Design Allowance	Residual Land Value (£)
ZERO CIL	20%	5%	3%	£1,244,782
ZERO CIL	20%	5%	5%	£645,974
ZERO CIL	20%	10%	3%	-£417,698
ZERO CIL	20%	10%	5%	-£1,039,983
CIL at £140/m ² on market units	20%	5%	3%	-£631,920
CIL at £140/m ² on market units	20%	5%	5%	-£1,254,204
CIL at £140/m ² on market units	20%	10%	3%	-£2,343,202
CIL at £140/m ² on market units	20%	10%	5%	-£2,965,487
CIL at £140/m² on market units	0% - Sensitivity test with nil AH	5%	3%	745,940
CIL	Proportion of APR (%)	Contingency allowance	Sustainable Design Allowance	Residual Land Value (£/Ha)
ZERO CIL	20%	5%	3%	£957,525
ZERO CIL	20%	5%	5%	£496,903
ZERO CIL	20%	10%	3%	-£321,306
ZERO CIL	20%	10%	5%	-£799,987
CIL at £140/m ² on market units	20%	5%	3%	-£486,092
CIL at £140/m ² on market units	20%	5%	5%	-£964,772
CIL at £140/m ² on market units	20%	10%	3%	-£1,802,463
CIL at £140/m ² on market units	20%	10%	5%	-£2,281,144
CIL at £140/m² on market units	0% - Sensitivity test with nil AH	5%	3%	£573,800

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV >£5,000,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

Dartford Borough Council - Appendix IIa - Local Plan Viability Assessment
 - Residential Results - Table 2n: 500 Flats (6+ Storey)

Development Scenario	500 Flats (6+ Storey)
Typical Site Type	PDL
Net Land Area (ha)	2.00
Gross Land Area (ha)	2.76
Site Density (dph)	250
CIL (Indexed Rate)	£140 (Zone B)

500 Flats (6+ Storey) 5% Contingency	20% AH	30% AH	35% AH	40% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	-£11,755,089	-£12,433,739	-£12,755,665	-£13,128,599
VL2 £3,750	-£7,110,717	-£8,182,903	-£8,663,103	-£9,200,997
VL3 £4,000	-£2,527,598	-£3,997,233	-£4,634,664	-£5,328,897
VL4 £4,250	£1,937,344	£158,960	-£625,191	-£1,488,164
VL5 £4,500	£6,283,492	£4,117,882	£3,201,089	£2,223,732
VL6 £4,750	£10,623,562	£8,071,267	£6,997,943	£5,860,786
VL7 £5,000	£14,963,633	£12,024,650	£10,794,792	£9,497,839
VL8 £5,500	£23,649,855	£19,936,960	£18,393,808	£16,777,039
Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	-£4,259,090	-£4,504,978	-£4,621,618	-£4,756,739
VL2 £3,750	-£2,576,347	-£2,964,820	-£3,138,805	-£3,333,695
VL3 £4,000	-£915,796	-£1,448,273	-£1,679,226	-£1,930,760
VL4 £4,250	£701,936	£57,594	-£226,518	-£539,190
VL5 £4,500	£2,276,628	£1,491,986	£1,159,815	£805,700
VL6 £4,750	£3,849,117	£2,924,372	£2,535,487	£2,123,473
VL7 £5,000	£5,421,606	£4,356,757	£3,911,157	£3,441,246
VL8 £5,500	£8,568,788	£7,223,536	£6,664,423	£6,078,637

500 Flats (6+ Storey) 10% Contingency	20% AH	30% AH	35% AH	40% AH
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	-£14,836,294	-£15,524,982	-£15,849,930	-£16,226,159
VL2 £3,750	-£10,148,230	-£11,238,298	-£11,726,021	-£12,269,678
VL3 £4,000	-£5,534,850	-£7,005,941	-£7,649,366	-£8,353,754
VL4 £4,250	-£951,731	-£2,829,706	-£3,632,373	-£4,495,416
VL5 £4,500	£3,435,719	£1,270,109	£353,285	-£649,304
VL6 £4,750	£7,775,789	£5,223,493	£4,150,168	£3,013,012
VL7 £5,000	£12,115,859	£9,176,878	£7,947,016	£6,650,065
VL8 £5,500	£20,802,080	£17,089,185	£15,546,032	£13,929,266
Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	-£5,375,469	-£5,624,993	-£5,742,728	-£5,879,043
VL2 £3,750	-£3,676,895	-£4,071,847	-£4,248,558	-£4,445,535
VL3 £4,000	-£2,005,381	-£2,538,384	-£2,771,509	-£3,026,723
VL4 £4,250	-£344,830	-£1,025,256	-£1,316,077	-£1,628,774
VL5 £4,500	£1,244,826	£460,184	£128,002	-£235,255
VL6 £4,750	£2,817,315	£1,892,570	£1,503,684	£1,091,671
VL7 £5,000	£4,389,804	£3,324,956	£2,879,354	£2,409,444
VL8 £5,500	£7,536,986	£6,191,734	£5,632,620	£5,046,835

Key:

RLV beneath Viability Test 1 (RLV <£250,000/ha)
Viability Test 1 (RLV £250,000 to £500,000/ha)
Viability Test 2 (RLV £500,000 to £1,000,000/ha)
Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
Viability Test 6 (RLV >£5,000,000/ha)

BLV Notes:

EUUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

Dartford Borough Council - Appendix IIa - Local Plan Viability Assessment
- Residential Results - Table 2o: 500 Mixed

Development Scenario	500 Mixed
Typical Site Type	PDL
Net Land Area (ha)	8.33
Gross Land Area (ha)	11.50
Site Density (dph)	60
CIL (Indexed Rate)	£140 (Zone B)

500 Mixed 5% Contingency	20% AH	30% AH	35% AH	40% AH
Value Levels €/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	£700,063	-£366,654	-£1,005,433	-£2,749,417
VL2 £3,750	£6,484,702	£4,952,775	£4,142,668	£2,112,978
VL3 £4,000	£12,269,343	£10,252,762	£9,237,451	£6,699,794
VL4 £4,250	£18,053,978	£15,552,748	£14,332,233	£11,286,595
VL5 £4,500	£23,846,690	£20,859,948	£19,434,158	£15,879,858
VL6 £4,750	£29,631,361	£26,159,702	£24,528,953	£20,466,676
VL7 £5,000	£35,416,001	£31,459,430	£29,623,747	£25,053,495
VL8 £5,500	£46,993,197	£42,066,385	£39,820,429	£34,233,557
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	£60,875	-£31,883	-£87,429	-£239,080
VL2 £3,750	£563,887	£430,676	£360,232	£183,737
VL3 £4,000	£1,066,899	£891,544	£803,257	£582,591
VL4 £4,250	£1,569,911	£1,352,413	£1,246,281	£981,443
VL5 £4,500	£2,073,625	£1,813,908	£1,689,927	£1,380,857
VL6 £4,750	£2,576,640	£2,274,757	£2,132,952	£1,779,711
VL7 £5,000	£3,079,652	£2,735,603	£2,575,978	£2,178,565
VL8 £5,500	£4,086,365	£3,657,947	£3,462,646	£2,976,831

500 Mixed 10% Contingency	20% AH	30% AH	35% AH	40% AH
Value Levels €/m ²	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,500	-£2,357,156	-£3,463,112	-£4,101,881	-£5,845,875
VL2 £3,750	£3,552,454	£1,934,732	£1,210,420	-£765,335
VL3 £4,000	£9,337,094	£6,987,620	£6,305,201	£3,904,262
VL4 £4,250	£15,121,734	£12,040,514	£11,399,984	£8,491,062
VL5 £4,500	£20,914,465	£17,100,307	£16,501,903	£13,084,284
VL6 £4,750	£26,699,113	£22,152,985	£21,596,694	£17,671,129
VL7 £5,000	£32,483,752	£27,205,663	£26,691,486	£22,257,948
VL8 £5,500	£44,060,946	£37,318,099	£36,888,188	£31,438,009
	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)	Residual Land Value (£/Ha)
VL1 £3,500	-£204,970	-£301,140	-£356,685	-£508,337
VL2 £3,750	£308,909	£168,238	£105,254	-£66,551
VL3 £4,000	£811,921	£607,919	£548,278	£339,501
VL4 £4,250	£1,314,933	£1,047,001	£991,303	£738,353
VL5 £4,500	£1,818,649	£1,486,983	£1,434,948	£1,137,764
VL6 £4,750	£2,321,662	£1,926,346	£1,877,973	£1,536,620
VL7 £5,000	£2,824,674	£2,365,710	£2,320,999	£1,935,474
VL8 £5,500	£3,831,387	£3,245,052	£3,207,668	£2,733,740

Key:

RLV beneath Viability Test 1 (RLV <£250,000/ha)
Viability Test 1 (RLV £250,000 to £500,000/ha)
Viability Test 2 (RLV £500,000 to £1,000,000/ha)
Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
Viability Test 6 (RLV >£5,000,000/ha)

BLV Notes:

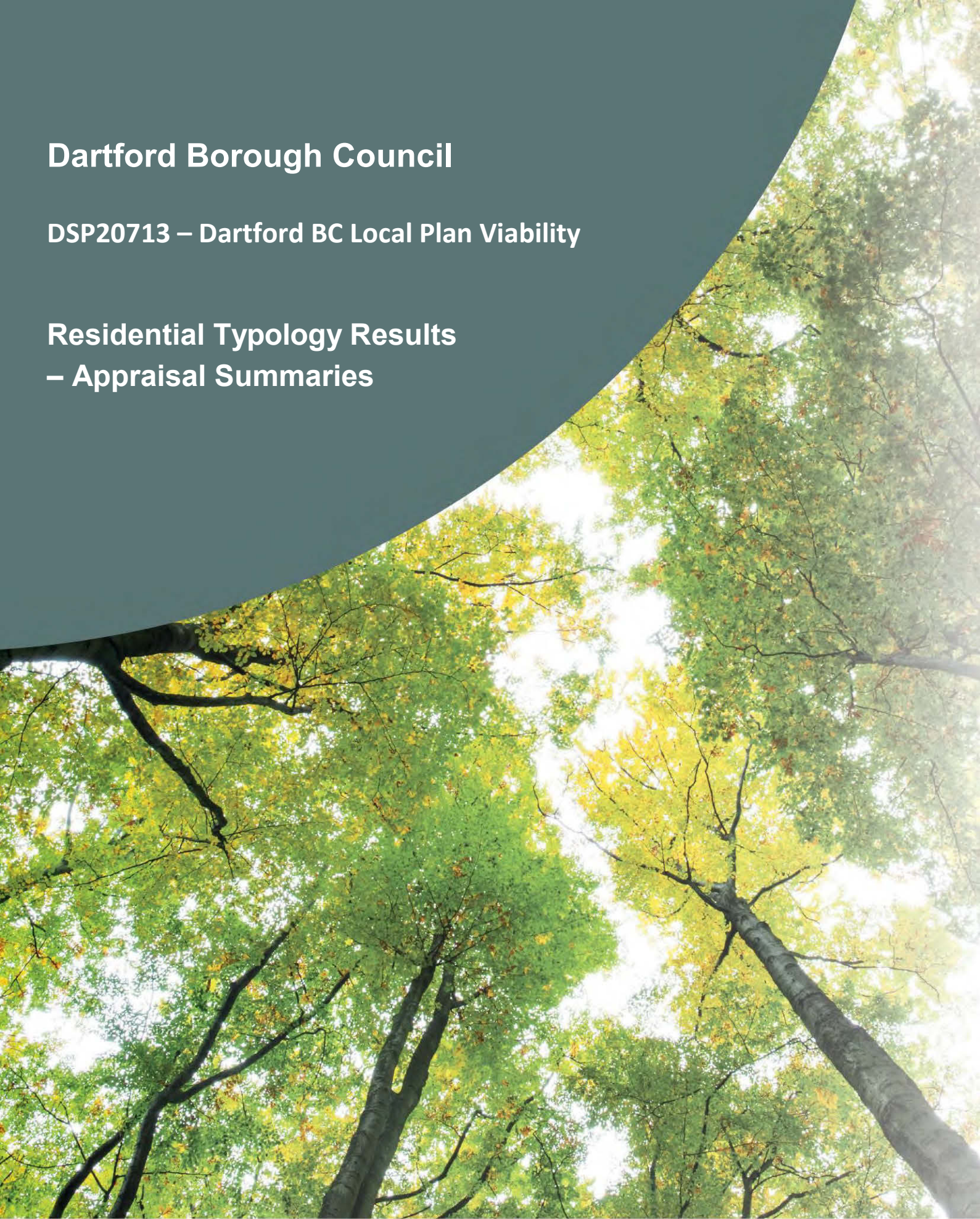
EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

Dartford Borough Council

DSP20713 – Dartford BC Local Plan Viability

**Residential Typology Results
– Appraisal Summaries**



Dartford BC

10 Houses

Zone A £280/sqm CIL @ VL4 £4,250/sqm

35%/40% Affordable Housing

Dartford BC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	6	568.80	4,249.70	402,872	2,417,229
AH - AR/SR	2	189.60	2,196.54	208,232	416,464
AH - Intermediate	<u>2</u>	<u>189.60</u>	2,762.30	261,867	<u>523,733</u>
Totals	10	948.00			3,357,426

NET REALISATION

3,357,426

OUTLAY

ACQUISITION COSTS

Residualised Price (0.29 Ha @ 2,089,723.07 /Hect)			606,020		606,020
Stamp Duty			21,301		
Effective Stamp Duty Rate		3.51%			
Agent Fee		1.50%	9,090		
Legal Fee		0.75%	4,545		
					34,936

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	568.80	1,328.00	755,366	
AH - AR/SR	189.60	1,328.00	251,789	
AH - Intermediate	<u>189.60</u>	1,328.00	<u>251,789</u>	
Totals	948.00 m²		1,258,944	
Contingency		5.00%	70,197	
External Works		15.00%	188,842	
Site Works & Infrastructure	0.29 ha	500,000.00 /ha	145,000	
Sustainable Design & Construction		3.00%	37,768	
CIL	568.80 m ²	280.00	159,264	
Part M4(2) 95%	10.00 un	2,324.65 /un	23,247	
Part M4(3) 5% (AH Only)	4.00 un	1,340.80 /un	5,363	
S106	10.00 un	2,000.00 /un	20,000	
				1,908,625

PROFESSIONAL FEES

Professional Fees		10.00%	147,032		147,032
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	72,517		
Sales Legal Fee	8.00 un	750.00 /un	6,000		
					78,517

MISCELLANEOUS FEES

AH Profit		6.00%	56,412		
Market Profit		17.50%	423,015		
					479,427

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)					
Total Finance Cost					102,869

TOTAL COSTS

3,357,426

PROFIT

0

Performance Measures

This appraisal report does not constitute a formal valuation.

Dartford BC

15 Houses

Zone B £140/sqm CIL @ VL4 £4,250/sqm

30/35% Affordable Housing

Dartford BC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	10	948.00	4,249.70	402,872	4,028,716	0	4,028,716
AH - AR/SR	3	284.40	2,196.54	208,232	624,696	0	624,696
AH - Intermediate	<u>2</u>	<u>189.60</u>	2,762.30	261,867	<u>523,733</u>	<u>0</u>	<u>523,733</u>
Totals	15	1,422.00			5,177,145	0	5,177,145

NET REALISATION

5,177,145

OUTLAY

ACQUISITION COSTS

Residualised Price (0.35 Ha @ 3,019,686.31 /Hect)			1,056,890		1,056,890		
Stamp Duty			43,844				
Effective Stamp Duty Rate		4.15%					
Agent Fee		1.50%	15,853				
Legal Fee		0.75%	7,927				
					67,624		

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	948.00	1,328.00	1,258,944	
AH - AR/SR	284.40	1,328.00	377,683	
AH - Intermediate	<u>189.60</u>	1,328.00	<u>251,789</u>	
Totals	1,422.00 m²		1,888,416	
Contingency		5.00%	103,171	
External Works		15.00%	283,262	
Site Works & Infrastructure	0.35 ha	500,000.00 /ha	175,000	
Sustainable Design & Construction		3.00%	56,652	
CIL	948.00 m ²	140.00	132,720	
Part M4(2) 95%	15.00 un	2,324.65 /un	34,870	
Part M4(3) 5% (AH Only)	5.00 un	1,340.80 /un	6,704	
S106	15.00 un	2,000.00 /un	30,000	
				2,710,795

PROFESSIONAL FEES

Professional Fees		10.00%	216,164		216,164
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	120,861		
Sales Legal Fee	12.00 un	750.00 /un	9,000		
					129,861

MISCELLANEOUS FEES

AH Profit		6.00%	68,906		
Market Profit		17.50%	705,025		
					773,931

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)					
Total Finance Cost					221,878

TOTAL COSTS

5,177,145

PROFIT

0

Performance Measures

This appraisal report does not constitute a formal valuation.

Dartford BC

20 Mixed

Zone B £140/sqm CIL @ VL4 £4,250/sqm

35% Affordable Housing

Dartford BC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	13	903.50	4,249.70	295,354	3,839,604	0	3,839,604
AH - AR/SR	4	278.00	2,443.32	169,811	679,244	0	679,244
AH - Intermediate	<u>3</u>	<u>208.50</u>	2,762.30	191,980	<u>575,941</u>	<u>0</u>	<u>575,941</u>
Totals	20	1,390.00			5,094,789	0	5,094,789

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	9	250	2,250	2,250

Investment Valuation

Ground Rents					
Current Rent	2,250	YP @	5.5000%	18.1818	40,909

GROSS DEVELOPMENT VALUE

				5,135,698
Purchaser's Costs		5.85%	2,393	
Effective Purchaser's Costs Rate		5.85%		2,393

NET DEVELOPMENT VALUE

				5,133,304
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NET REALISATION

				5,133,304
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OUTLAY

ACQUISITION COSTS

Residualised Price (0.46 Ha @ 1,873,254.33 /Hect)			861,697	861,697
Stamp Duty			34,085	
Effective Stamp Duty Rate		3.96%		
Agent Fee		1.50%	12,925	
Legal Fee		0.75%	6,463	
				53,473

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	998.40	1,339.00	1,336,858	
AH - AR/SR	307.20	1,339.00	411,341	
AH - Intermediate	<u>230.40</u>	1,339.00	<u>308,506</u>	
Totals	1,536.00 m²		2,056,704	
Contingency		5.00%	114,335	
External Works		10.00%	205,670	
Site Works & Infrastructure	0.46 ha	500,000.00 /ha	230,000	
Sustainable Design & Construction		3.00%	61,701	
CIL	998.40 m ²	140.00	139,776	
Part M4(2) 95%			35,840	
Part M4(3) 5% (AH Only)			6,604	
S106	20.00 un	2,000.00 /un	40,000	
				2,890,631

PROFESSIONAL FEES

Professional Fees		10.00%	239,085	239,085
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	115,188	
Sales Legal Fee	16.00 un	750.00 /un	12,000	
				127,188

MISCELLANEOUS FEES

AH Profit		6.00%	75,311	
Market Profit		17.50%	679,090	
				754,401

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				206,830

TOTAL COSTS

				5,133,304
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PROFIT

				0
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Performance Measures

This appraisal report does not constitute a formal valuation.

Dartford BC

25 Flats (3-5 Storey)

Zone B £140/sqm CIL @ VL5 £4,500/sqm

20% Affordable Housing

Dartford BC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	20	1,110.10	4,499.95	249,770	4,995,394	0	4,995,394
AH - AR/SR	2	111.01	2,606.43	144,670	289,340	0	289,340
AH - Intermediate	<u>3</u>	<u>166.52</u>	2,924.97	162,350	<u>487,051</u>	<u>0</u>	<u>487,051</u>
Totals	25	1,387.63			5,771,785	0	5,771,785

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	20	250	5,000	5,000

Investment Valuation

Ground Rents					
Current Rent	5,000	YP @	5.5000%	18.1818	90,909

GROSS DEVELOPMENT VALUE

				5,862,695
Purchaser's Costs		5.85%	5,318	
Effective Purchaser's Costs Rate		5.85%		5,318

NET DEVELOPMENT VALUE

				5,857,376
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NET REALISATION

				5,857,376
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OUTLAY

ACQUISITION COSTS

Residualised Price (0.38 Ha @ 2,143,275.26 /Hect)			814,445	814,445
Agent Fee		1.50%	12,217	
Legal Fee		0.75%	6,108	
				18,325

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	1,306.00	1,473.00	1,923,738
AH - AR/SR	130.60	1,473.00	192,374
AH - Intermediate	<u>195.90</u>	1,473.00	<u>288,561</u>
Totals	1,632.50 m²		2,404,673
Contingency		5.00%	129,734
External Works		10.00%	240,467
Site Works & Infrastructure	0.38 ha	500,000.00 /ha	190,000
Sustainable Design & Construction		3.00%	72,140
CIL	1,306.00 m ²	140.00	182,840
Part M4(2) 95%	25.00 un	1,563.70 /un	39,093
Part M4(3) 5% (AH Only)	5.00 un	784.55 /un	3,923
S106	25.00 un	2,000.00 /un	50,000
			3,312,869

PROFESSIONAL FEES

Professional Fees		10.00%	270,983	270,983
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	149,862	
Sales Legal Fee	23.00 un	750.00 /un	17,250	
				167,112

MISCELLANEOUS FEES

AH Profit		6.00%	46,583	
Market Profit		17.50%	890,103	
				936,687

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				336,957

TOTAL COSTS

				5,857,377
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PROFIT

				0
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Performance Measures

This appraisal report does not constitute a formal valuation.

Dartford BC

30 Flats Sheltered
Zone B £140/sqm CIL @ VL9 £6,000/sqm
20% Affordable Housing

Dartford BC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	24	1,488.60	6,000.00	372,150	8,931,600
AH - AR/SR	3	204.08	2,126.72	144,670	434,010
AH - Intermediate	<u>3</u>	<u>186.08</u>	3,900.00	241,898	<u>725,693</u>
Totals	30	1,878.75			10,091,303

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	24	250	6,000	6,000

Investment Valuation

Ground Rents					
Current Rent	6,000	YP @	5.5000%	18.1818	109,091

GROSS DEVELOPMENT VALUE

Purchaser's Costs	5.85%	6,382	
Effective Purchaser's Costs Rate	5.85%		6,382
			10,200,393

NET DEVELOPMENT VALUE

NET REALISATION

OUTLAY

ACQUISITION COSTS

Residualised Price (0.28 Ha @ 4,542,369.41 /Hect)			1,271,863	1,271,863
Agent Fee		1.50%	19,078	
Legal Fee		0.75%	9,539	
				28,617

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	1,984.80	1,808.00	3,588,518
AH - AR/SR	272.10	1,808.00	491,957
AH - Intermediate	<u>248.10</u>	1,808.00	<u>448,565</u>
Totals	2,505.00 m²		4,529,040
Contingency		5.00%	233,452
External Works		7.50%	339,678
Site Works & Infrastructure	0.28 ha	500,000.00 /ha	140,000
Sustainable Design & Construction		3.00%	135,871
CIL	1,984.80 m ²	140.00	277,872
Part M4(2) 95%	30.00 un	1,563.70 /un	46,911
Part M4(3) 5% (AH Only)	6.00 un	784.55 /un	4,707
S106	30.00 un	2,000.00 /un	60,000
Empty Property Costs	30.00 un	2,000.00 /un	60,000
			5,827,531

PROFESSIONAL FEES

Professional Fees		10.00%	485,653	485,653
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	267,948	
Sales Legal Fee	27.00 un	750.00 /un	20,250	
				288,198

MISCELLANEOUS FEES

AH Profit		6.00%	69,582	
Market Profit		17.50%	1,582,121	
				1,651,703

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				640,446

TOTAL COSTS

PROFIT				0
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Performance Measures

This appraisal report does not constitute a formal valuation.

Dartford BC

50 Mixed

Zone B £140/sqm CIL @ VL4 £4,250/sqm

35% Affordable Housing

5% Sustainability Sensitivity Test

Dartford BC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	32	2,224.00	4,249.70	295,354	9,451,333
AH - AR/SR	10	695.00	2,443.32	169,811	1,698,110
AH - Intermediate	8	<u>556.00</u>	2,762.30	191,980	<u>1,535,842</u>
Totals	50	3,475.00			12,685,284

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	22	250	5,500	5,500

Investment Valuation

Ground Rents					
Current Rent	5,500	YP @	5.5000%	18.1818	100,000

GROSS DEVELOPMENT VALUE

Purchaser's Costs	5.85%	5,850	
Effective Purchaser's Costs Rate	5.85%		5,850
			12,785,284

NET DEVELOPMENT VALUE

NET REALISATION **12,779,434**

OUTLAY

ACQUISITION COSTS

Residualised Price (1.15 Ha @ 1,646,133.94 /Hect)			1,893,054	1,893,054
Stamp Duty			85,653	
Effective Stamp Duty Rate		4.52%		
Agent Fee		1.50%	28,396	
Legal Fee		0.75%	14,198	
				128,246

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	2,457.60	1,339.00	3,290,726	
AH - AR/SR	768.00	1,339.00	1,028,352	
AH - Intermediate	<u>614.40</u>	1,339.00	<u>822,682</u>	
Totals	3,840.00 m²		5,141,760	
Contingency		5.00%	285,838	
External Works		10.00%	514,176	
Site Works & Infrastructure	1.15 ha	500,000.00 /ha	575,000	
Sustainable Design & Construction		5.00%	257,088	
CIL	2,457.60 m ²	140.00	344,064	
Part M4(2) 95%			89,599	
Part M4(3) 5% (AH Only)			16,119	
S106	50.00 un	2,000.00 /un	100,000	7,323,644

PROFESSIONAL FEES

Professional Fees		10.00%	607,957	607,957
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	283,540	
Sales Legal Fee	40.00 un	750.00 /un	30,000	313,540

MISCELLANEOUS FEES

AH Profit		6.00%	194,037	
Market Profit		17.50%	1,671,483	1,865,520

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				647,473

TOTAL COSTS

PROFIT **0**

Performance Measures

This appraisal report does not constitute a formal valuation.

Dartford BC

50 Mixed

Zone B £140/sqm CIL @ VL4 £4,250/sqm

35% Affordable Housing

Dartford BC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	32	2,224.00	4,249.70	295,354	9,451,333
AH - AR/SR	10	695.00	2,443.32	169,811	1,698,110
AH - Intermediate	8	<u>556.00</u>	2,762.30	191,980	<u>1,535,842</u>
Totals	50	3,475.00			12,685,284

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	22	250	5,500	5,500

Investment Valuation

Ground Rents					
Current Rent	5,500	YP @	5.5000%	18.1818	100,000

GROSS DEVELOPMENT VALUE

Purchaser's Costs	5.85%	5,850		
Effective Purchaser's Costs Rate	5.85%			5,850
				12,785,284

NET DEVELOPMENT VALUE

12,779,434

NET REALISATION

12,779,434

OUTLAY

ACQUISITION COSTS

Residualised Price (1.15 Ha @ 1,730,791.76 /Hect)			1,990,411	1,990,411
Stamp Duty			90,520	
Effective Stamp Duty Rate		4.55%		
Agent Fee		1.50%	29,856	
Legal Fee		0.75%	14,928	
				135,305

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	2,457.60	1,339.00	3,290,726	
AH - AR/SR	768.00	1,339.00	1,028,352	
AH - Intermediate	<u>614.40</u>	1,339.00	<u>822,682</u>	
Totals	3,840.00 m²		5,141,760	
Contingency		5.00%	285,838	
External Works		10.00%	514,176	
Site Works & Infrastructure	1.15 ha	500,000.00 /ha	575,000	
Sustainable Design & Construction		3.00%	154,253	
CIL	2,457.60 m ²	140.00	344,064	
Part M4(2) 95%			89,599	
Part M4(3) 5% (AH Only)			16,119	
S106	50.00 un	2,000.00 /un	100,000	
				7,220,809

PROFESSIONAL FEES

Professional Fees		10.00%	597,673	597,673
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	283,540	
Sales Legal Fee	40.00 un	750.00 /un	30,000	
				313,540

MISCELLANEOUS FEES

AH Profit		6.00%	194,037	
Market Profit		17.50%	1,671,483	
				1,865,520

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				656,177

TOTAL COSTS

12,779,434

PROFIT

0

Performance Measures

This appraisal report does not constitute a formal valuation.

Dartford BC

60 Flats Extra Care
Zone B £140/sqm CIL @ VL9 £6,000/sqm
20% Affordable Housing

Dartford BC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	48	3,101.28	6,000.00	387,660	18,607,680
AH - AR/SR	6	419.25	2,126.72	148,604	891,627
AH - Intermediate	<u>6</u>	<u>387.66</u>	3,900.00	251,979	<u>1,511,874</u>
Totals	60	3,908.19			21,011,181

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	48	250	12,000	12,000

Investment Valuation

Ground Rents					
Current Rent	12,000	YP @	5.5000%	18.1818	218,182

GROSS DEVELOPMENT VALUE

Purchaser's Costs	5.85%	12,764	
Effective Purchaser's Costs Rate	5.85%		12,764
			21,229,362

NET DEVELOPMENT VALUE

NET REALISATION

OUTLAY

ACQUISITION COSTS

Residualised Price (0.55 Ha @ 688,912.84 /Hect)			378,902	
Agent Fee		1.50%	5,684	378,902
Legal Fee		0.75%	2,842	
				8,525

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	4,771.20	1,808.00	8,626,330
AH - AR/SR	645.00	1,808.00	1,166,160
AH - Intermediate	<u>596.40</u>	1,808.00	<u>1,078,291</u>
Totals	6,012.60 m²		10,870,781
Contingency		5.00%	557,289
External Works		7.50%	815,309
Site Works & Infrastructure	0.55 ha	500,000.00 /ha	275,000
Sustainable Design & Construction		3.00%	326,123
CIL	4,771.20 m ²	140.00	667,968
Part M4(2) 95%	60.00 un	1,563.70 /un	93,822
Part M4(3) 5% (AH Only)	12.00 un	784.55 /un	9,415
S106	60.00 un	2,000.00 /un	120,000
Empty Property Costs	60.00 un	5,000.00 /un	300,000
			14,035,706

PROFESSIONAL FEES

Professional Fees		10.00%	1,157,514	1,157,514
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	558,230	
Sales Legal Fee	54.00 un	750.00 /un	40,500	598,730

MISCELLANEOUS FEES

AH Profit		6.00%	144,210	
Market Profit		17.50%	3,294,526	3,438,736

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				1,598,485

TOTAL COSTS

PROFIT				0
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Performance Measures

This appraisal report does not constitute a formal valuation.

Dartford BC

75 Flats (3-5 Storey)

Zone B £140/sqm CIL @ VL5 £4,500/sqm

20% Affordable Housing

Dartford BC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	60	3,330.30	4,499.95	249,770	14,986,183	0	14,986,183
AH - AR/SR	7	388.54	2,606.43	144,670	1,012,690	0	1,012,690
AH - Intermediate	8	<u>444.04</u>	2,924.97	162,350	<u>1,298,803</u>	<u>0</u>	<u>1,298,803</u>
Totals	75	4,162.88			17,297,676	0	17,297,676

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	60	250	15,000	15,000

Investment Valuation

Ground Rents					
Current Rent	15,000	YP @	5.5000%	18.1818	272,727

GROSS DEVELOPMENT VALUE

17,570,403

Purchaser's Costs	5.85%	15,955	
Effective Purchaser's Costs Rate	5.85%		15,955

NET DEVELOPMENT VALUE

17,554,449

NET REALISATION

17,554,449

OUTLAY

ACQUISITION COSTS

Residualised Price (0.86 Ha @ 2,578,009.93 /Hect)			2,217,089	
Agent Fee	1.50%	33,256		2,217,089
Legal Fee	0.75%	16,628		
				49,884

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	3,918.00	1,473.00	5,771,214
AH - AR/SR	457.10	1,473.00	673,308
AH - Intermediate	<u>522.40</u>	1,473.00	<u>769,495</u>
Totals	4,897.50 m²		7,214,017
Contingency		5.00%	382,201
External Works		10.00%	721,402
Site Works & Infrastructure	0.86 ha	500,000.00 /ha	430,000
Sustainable Design & Construction		3.00%	216,421
CIL	3,918.00 m ²	140.00	548,520
Part M4(2) 95%	75.00 un	1,563.70 /un	117,278
Part M4(3) 5% (AH Only)	15.00 un	784.55 /un	11,768
S106	75.00 un	2,000.00 /un	150,000
			9,791,606

PROFESSIONAL FEES

Professional Fees	10.00%	798,948		798,948
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DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	449,586		
Sales Legal Fee	68.00 un	750.00 /un	51,000	
				500,586

MISCELLANEOUS FEES

AH Profit	6.00%	138,690		
Market Profit	17.50%	2,670,309		
				2,808,999

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				1,387,337

TOTAL COSTS

17,554,449

PROFIT

1

Performance Measures

This appraisal report does not constitute a formal valuation.

Dartford BC

200 Flats (6+ Storey)

Zone B £140/sqm CIL @ VL5 £4,500/sqm

20% Affordable Housing

5% Sustainability - Sensitivity Testing

Dartford BC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	160	10,172.80	4,499.95	286,107	45,777,091	0	45,777,091
AH - AR/SR	20	1,271.60	2,551.45	162,221	3,244,420	0	3,244,420
AH - Intermediate	<u>20</u>	<u>1,271.60</u>	2,924.97	185,969	<u>3,719,389</u>	<u>0</u>	<u>3,719,389</u>
Totals	200	12,716.00			52,740,900	0	52,740,900

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	160	250	40,000	40,000

Investment Valuation

Ground Rents					
Current Rent	40,000	YP @	5.5000%	18.1818	727,273

GROSS DEVELOPMENT VALUE

Purchaser's Costs	5.85%	42,545	
Effective Purchaser's Costs Rate	5.85%		42,545
GROSS DEVELOPMENT VALUE			53,468,173

NET DEVELOPMENT VALUE

NET REALISATION **53,425,627**

OUTLAY

ACQUISITION COSTS

Residualised Price (1.15 Ha @ 2,208,587.81 /Hect)			2,539,876	
Agent Fee	1.50%	38,098		2,539,876
Legal Fee	0.75%	19,049		
				57,147

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	11,968.00	1,717.00	20,549,056
AH - AR/SR	1,496.00	1,717.00	2,568,632
AH - Intermediate	<u>1,496.00</u>	1,717.00	<u>2,568,632</u>
Totals	14,960.00 m²		25,686,320
Contingency		5.00%	1,313,066
External Works		10.00%	2,568,632
Site Works & Infrastructure	1.15 ha	500,000.00 /ha	575,000
Sustainable Design & Construction		5.00%	1,284,316
CIL	11,968.00 m ²	140.00	1,675,520
Part M4(2) 95%	200.00 un	1,563.70 /un	312,740
Part M4(3) 5% (AH Only)	40.00 un	784.55 /un	31,382
S106	200.00 un	2,000.00 /un	400,000
			33,846,976

PROFESSIONAL FEES

Professional Fees	10.00%	2,788,976	
			2,788,976

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	1,373,313	
Sales Legal Fee	180.00 un	750.00 /un	135,000
			1,508,313

MISCELLANEOUS FEES

AH Profit	6.00%	417,829	
Market Profit	17.50%	8,138,264	
			8,556,092

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			4,128,247

TOTAL COSTS

TOTAL COSTS **53,425,627**

PROFIT

PROFIT **0**

Performance Measures

This appraisal report does not constitute a formal valuation.

Dartford BC

200 Flats (6+ Storey)

Zone B £140/sqm CIL @ VL5 £4,500/sqm

20% Affordable Housing

Dartford BC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	160	10,172.80	4,499.95	286,107	45,777,091	0	45,777,091
AH - AR/SR	20	1,271.60	2,551.45	162,221	3,244,420	0	3,244,420
AH - Intermediate	<u>20</u>	<u>1,271.60</u>	2,924.97	185,969	<u>3,719,389</u>	<u>0</u>	<u>3,719,389</u>
Totals	200	12,716.00			52,740,900	0	52,740,900

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	160	250	40,000	40,000

Investment Valuation

Ground Rents					
Current Rent	40,000	YP @	5.5000%	18.1818	727,273

GROSS DEVELOPMENT VALUE

53,468,173

Purchaser's Costs	5.85%	42,545	
Effective Purchaser's Costs Rate	5.85%		42,545

NET DEVELOPMENT VALUE

53,425,627

NET REALISATION

53,425,627

OUTLAY

ACQUISITION COSTS

Residualised Price (1.15 Ha @ 2,643,619.74 /Hect)		3,040,163	
Agent Fee	1.50%	45,602	3,040,163
Legal Fee	0.75%	22,801	
			68,404

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	11,968.00	1,717.00	20,549,056
AH - AR/SR	1,496.00	1,717.00	2,568,632
AH - Intermediate	<u>1,496.00</u>	1,717.00	<u>2,568,632</u>
Totals	14,960.00 m²		25,686,320
Contingency		5.00%	1,313,066
External Works		10.00%	2,568,632
Site Works & Infrastructure	1.15 ha	500,000.00 /ha	575,000
Sustainable Design & Construction		3.00%	770,590
CIL	11,968.00 m ²	140.00	1,675,520
Part M4(2) 95%	200.00 un	1,563.70 /un	312,740
Part M4(3) 5% (AH Only)	40.00 un	784.55 /un	31,382
S106	200.00 un	2,000.00 /un	400,000
			33,333,250

PROFESSIONAL FEES

Professional Fees	10.00%	2,737,603	2,737,603
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DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	1,373,313	
Sales Legal Fee	180.00 un	750.00 /un	135,000
			1,508,313

MISCELLANEOUS FEES

AH Profit	6.00%	417,829	
Market Profit	17.50%	8,138,264	
			8,556,092

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			4,181,803

TOTAL COSTS

53,425,627

PROFIT

0

Performance Measures

This appraisal report does not constitute a formal valuation.

Dartford BC

500 Flats (6+ Storey)

Zone B £140/sqm CIL @ VL5 £4,500/sqm

20% Affordable Housing

Dartford BC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	400	25,432.00	4,499.95	286,107	114,442,728	0	114,442,728
AH - AR/SR	50	3,179.00	2,551.45	162,221	8,111,050	0	8,111,050
AH - Intermediate	<u>50</u>	<u>3,179.00</u>	2,924.97	185,969	<u>9,298,472</u>	<u>0</u>	<u>9,298,472</u>
Totals	500	31,790.00			131,852,250	0	131,852,250

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	400	250	100,000	100,000

Investment Valuation

Ground Rents					
Current Rent	100,000	YP @	5.5000%	18.1818	1,818,182

GROSS DEVELOPMENT VALUE

Purchaser's Costs	5.85%	106,364	
Effective Purchaser's Costs Rate	5.85%		106,364

NET DEVELOPMENT VALUE

133,670,432

NET REALISATION

133,564,068

OUTLAY

ACQUISITION COSTS

Residualised Price (2.76 Ha @ 2,276,627.69 /Hect)		6,283,492		6,283,492
Agent Fee	1.50%	94,252		
Legal Fee	0.75%	47,126		141,379

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	29,920.00	1,717.00	51,372,640	
AH - AR/SR	3,740.00	1,717.00	6,421,580	
AH - Intermediate	<u>3,740.00</u>	1,717.00	<u>6,421,580</u>	
Totals	37,400.00 m²		64,215,800	
Contingency		5.00%	3,279,790	
External Works		10.00%	6,421,580	
Site Works & Infrastructure	2.76 ha	500,000.00 /ha	1,380,000	
Sustainable Design & Construction		3.00%	1,926,474	
CIL	29,920.00 m ²	140.00	4,188,800	
Part M4(2) 95%	500.00 un	1,563.70 /un	781,850	
Part M4(3) 5% (AH Only)	100.00 un	784.55 /un	78,455	
S106	500.00 un	2,000.00 /un	1,000,000	83,272,749

PROFESSIONAL FEES

Professional Fees	10.00%	6,838,258		6,838,258
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DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	3,433,282		
Sales Legal Fee	450.00 un	750.00 /un	337,500	3,770,782

MISCELLANEOUS FEES

AH Profit	6.00%	1,044,571		
Market Profit	17.50%	20,345,659		21,390,231

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				11,867,178

TOTAL COSTS

133,564,068

PROFIT

0

Performance Measures

This appraisal report does not constitute a formal valuation.

Dartford BC

500 Mixed

Zone B £140/sqm CIL @ VL4 £4,250/sqm

35% Affordable Housing

Dartford BC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	325	26,357.50	4,249.70	344,651	112,011,468	0	112,011,468
AH - AR/SR	100	8,110.00	2,443.32	198,154	19,815,356	0	19,815,356
AH - Intermediate	<u>75</u>	<u>6,082.50</u>	2,762.30	224,023	<u>16,801,720</u>	<u>0</u>	<u>16,801,720</u>
Totals	500	40,550.00			148,628,543	0	148,628,543

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	98	250	24,500	24,500

Investment Valuation

Ground Rents					
Current Rent	24,500	YP @	5.5000%	18.1818	445,455

GROSS DEVELOPMENT VALUE

149,073,998

Purchaser's Costs	5.85%	26,059	
Effective Purchaser's Costs Rate	5.85%		26,059

NET DEVELOPMENT VALUE

149,047,939

NET REALISATION

149,047,939

OUTLAY

ACQUISITION COSTS

Residualised Price (11.50 Ha @ 1,246,281.11 /Hect)			14,332,233	
Agent Fee	1.50%	214,983		14,332,233
Legal Fee	0.75%	107,492		
				322,475

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	27,267.50	1,339.00	36,511,182	
AH - AR/SR	8,390.00	1,339.00	11,234,210	
AH - Intermediate	<u>6,292.50</u>	1,339.00	<u>8,425,657</u>	
Totals	41,950.00 m²		56,171,050	
Contingency		5.00%	3,433,552	
External Works		10.00%	5,617,105	
Site Works & Infrastructure	500.00 un	25,000.00 /un	12,500,000	
Sustainable Design & Construction		3.00%	1,685,131	
CIL	27,267.50 m ²	140.00	3,817,450	
Part M4(2) 95%			1,048,183	
Part M4(3) 5% (AH Only)			206,500	
S106	500.00 un	2,000.00 /un	1,000,000	
School			7,000,000	
				92,478,972

PROFESSIONAL FEES

Professional Fees	10.00%	7,161,086		7,161,086
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DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	3,360,344		
Sales Legal Fee	400.00 un	750.00 /un	300,000	
				3,660,344

MISCELLANEOUS FEES

AH Profit	6.00%	2,197,025		
Market Profit	17.50%	19,679,961		
				21,876,986

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				9,215,846

TOTAL COSTS

149,047,943

PROFIT

4

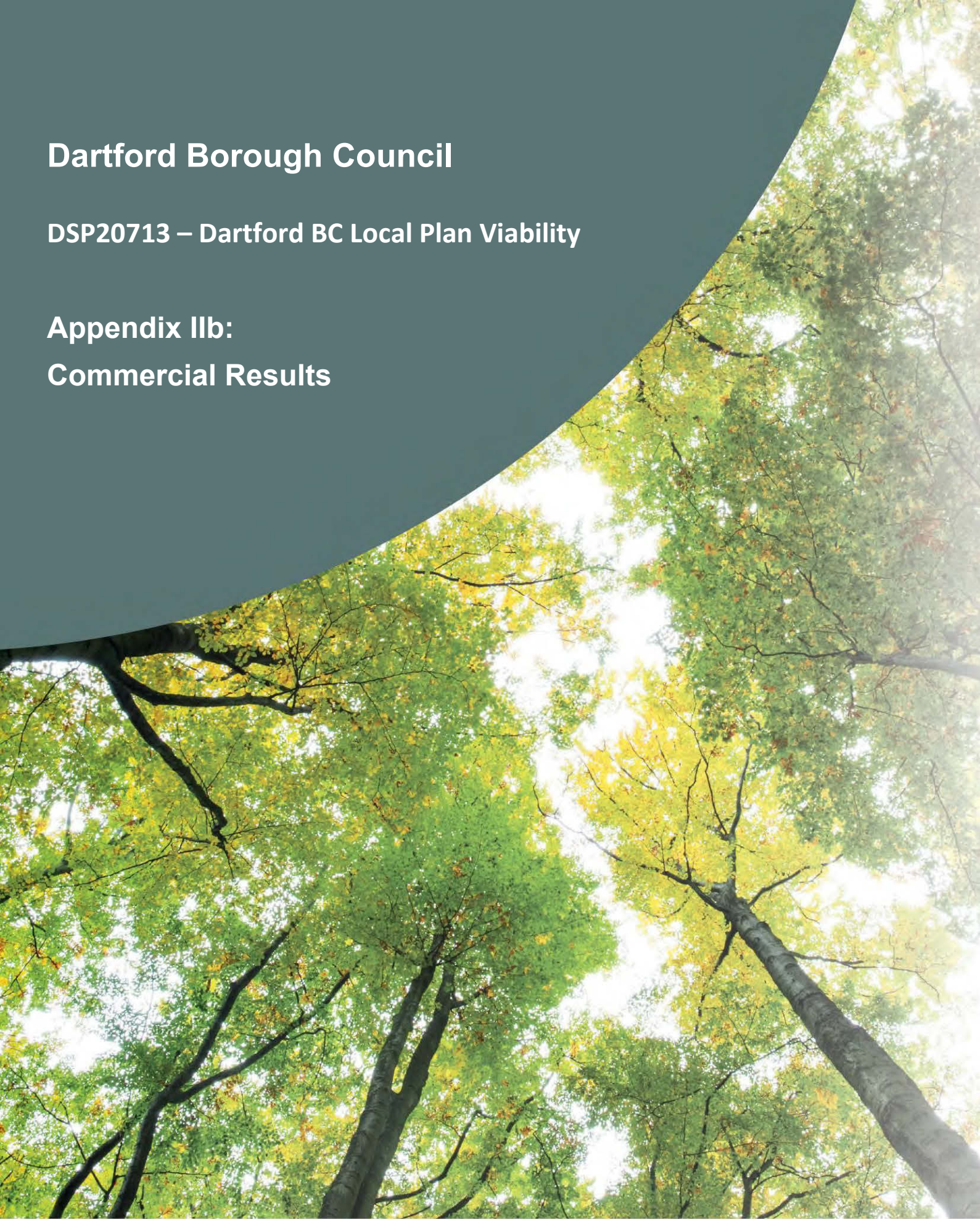
Performance Measures

This appraisal report does not constitute a formal valuation.

Dartford Borough Council

DSP20713 – Dartford BC Local Plan Viability

Appendix IIb: Commercial Results



Dartford Borough Council - Appendix IIb - Local Plan Viability Assessment
- Commercial Results - Table 3a: Warehousing/Logistics Centre - Large Scale Distribution Centre (100,000sq. m)

BREEAM "EXCELLENT" Rating								
Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value				
				3.5% Yield	4% Yield	4.5% Yield	5% Yield	5.5% Yield
Business - Warehousing/Logistics Centre	Large scale distribution centre with ancillary office (100,000 sq. m.)	L	25	£18,218,860	£1,994,227	-£11,626,013	-£23,016,037	-£32,449,381
		M	25	£49,453,794	£29,173,002	£13,404,670	£794,987	-£10,394,371
		H	25	£80,688,727	£56,351,777	£37,429,779	£22,298,159	£9,923,101
Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value/Ha				
				3.5% Yield	4% Yield	4.5% Yield	5% Yield	5.5% Yield
Business - Warehousing/Logistics Centre	Large scale distribution centre with ancillary office (100,000 sq. m.)	L	25	£728,754	£79,769	-£465,041	-£920,641	-£1,297,975
		M	25	£1,978,152	£1,166,920	£536,187	£31,799	-£415,775
		H	25	£3,227,549	£2,254,071	£1,497,191	£891,926	£396,924

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV >£5,000,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

**Dartford Borough Council - Appendix IIb - Local Plan Viability Assessment
- Commercial Results - Table 3b: Warehousing/Logistics Centre - Medium Scale Distribution (40,000sq. m.)**

BREEAM "EXCELLENT" Rating								
Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value				
				3.5% Yield	4% Yield	4.5% Yield	5% Yield	5.5% Yield
Business - Warehousing/Logistics Centre	Medium scale distribution warehouse with ancillary office (40,000 sq. m.)	L	10	£8,268,236	£1,564,585	-£3,984,646	-£8,656,408	-£12,517,589
		M	10	£21,173,802	£12,794,239	£6,279,121	£1,069,086	-£3,479,414
		H	10	£34,079,367	£24,023,892	£16,205,751	£9,953,709	£4,840,616
Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value/Ha				
				3.5% Yield	4% Yield	4.5% Yield	5% Yield	5.5% Yield
Business - Warehousing/Logistics Centre	Medium scale distribution warehouse with ancillary office (40,000 sq. m.)	L	10	£826,824	£156,459	-£398,465	-£865,641	-£1,251,759
		M	10	£2,117,380	£1,279,424	£627,912	£106,909	-£347,941
		H	10	£3,407,937	£2,402,389	£1,620,575	£995,371	£484,062

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV >£5,000,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

**Dartford Borough Council - Appendix 11b - Local Plan Viability Assessment
- Commercial Results - Table 3c: Industrial/Warehousing - Distribution Centre - General (10,000sq. m.)**

BREEAM "EXCELLENT" Rating								
Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value				
				5% Yield	5.5% Yield	6% Yield	6.5% Yield	7% Yield
Business - Industrial / Warehousing	Distribution Centre (General) (10,000 sq. m.)	L	2.5	-£2,164,102	-£3,129,397	-£3,938,712	-£4,626,385	-£5,218,075
		M	2.5	£2,607,910	£1,267,130	£150,337	-£822,312	-£1,682,940
		H	2.5	£7,267,450	£5,479,742	£3,990,686	£2,731,351	£1,652,505
Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value/Ha				
				5% Yield	5.5% Yield	6% Yield	6.5% Yield	7% Yield
Business - Industrial / Warehousing	Distribution Centre (General) (10,000 sq. m.)	L	2.5	-£865,641	-£1,251,759	-£1,575,485	-£1,850,554	-£2,087,230
		M	2.5	£1,043,164	£506,852	£60,135	-£328,925	-£673,176
		H	2.5	£2,906,980	£2,191,897	£1,596,274	£1,092,541	£661,002

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV >£5,000,000/ha)

BLV Notes:

EUUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

**Dartford Borough Council - Appendix IIb - Local Plan Viability Assessment
- Commercial Results - Table 3d: Smaller/Move-on Industrial / Warehousing Unit - Industrial Estate (1,000sq. m.)**

BREEAM "EXCELLENT" Rating								
Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value				
				5% Yield	5.5% Yield	6% Yield	6.5% Yield	7% Yield
Business - Industrial/Warehousing	Smaller / Move-on type industrial unit including offices - industrial estate (1,000 sq. m.)	L	0.25	-£782,110	-£877,602	-£957,546	-£1,025,156	-£1,083,076
		M	0.25	-£121,122	-£278,891	-£410,698	-£522,314	-£618,328
		H	0.25	£490,050	£291,151	£121,623	-£24,695	-£156,836
Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value/Ha				
				5% Yield	5.5% Yield	6% Yield	6.5% Yield	7% Yield
Business - Industrial/Warehousing	Smaller / Move-on type industrial unit including offices - industrial estate (1,000 sq. m.)	L	0.25	-£3,128,441	-£3,510,408	-£3,830,182	-£4,100,624	-£4,332,306
		M	0.25	-£484,488	-£1,115,563	-£1,642,792	-£2,089,254	-£2,473,311
		H	0.25	£1,960,200	£1,164,603	£486,494	-£98,780	-£627,346

Key:

	RLV beneath Viability Test 1 (RLV < £250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV > £5,000,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

**Dartford Borough Council - Appendix IIb - Local Plan Viability Assessment
- Commercial Results - Table 3e: Industrial / Warehousing Unit - Industrial Estate (Small) (500sq. m.)**

BREEAM "EXCELLENT" Rating								
Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value				
				5% Yield	5.5% Yield	6% Yield	6.5% Yield	7% Yield
Business - Industrial / Warehousing	Small industrial unit including offices - industrial estate (500 sq. m.)	L	0.13	-£392,055	-£439,801	-£479,773	-£513,578	-£542,538
		M	0.13	-£61,561	-£140,445	-£206,349	-£262,157	-£310,164
		H	0.13	£248,239	£145,888	£59,843	-£13,347	-£79,418
Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value/Ha				
				5% Yield	5.5% Yield	6% Yield	6.5% Yield	7% Yield
Business - Industrial / Warehousing	Small industrial unit including offices - industrial estate (500 sq. m.)	L	0.13	-£3,015,809	-£3,383,084	-£3,690,560	-£3,950,600	-£4,173,371
		M	0.13	-£473,546	-£1,080,349	-£1,587,300	-£2,016,590	-£2,385,876
		H	0.13	£1,909,532	£1,122,217	£460,332	-£102,673	-£610,909

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV >£5,000,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

**Dartford Borough Council - Appendix IIb - Local Plan Viability Assessment
- Commercial Results - Table 3f: Industrial / Warehousing - Industrial Estate (Larger) (2,500sq. m.)**

BREEAM "EXCELLENT" Rating								
Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value				
				5% Yield	5.5% Yield	6% Yield	6.5% Yield	7% Yield
Business - Industrial/Warehousing	Larger industrial / warehousing unit including offices - industrial estate (2,500 sq. m.)	L	0.63	-£1,478,923	-£1,635,846	-£1,766,943	-£1,877,816	-£1,973,163
		M	0.63	£118,458	-£174,255	-£428,923	-£645,928	-£832,840
		H	0.63	£1,556,386	£1,143,766	£800,078	£509,411	£260,404
Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value/Ha				
Business - Industrial/Warehousing	Larger industrial / warehousing unit including offices - industrial estate (2,500 sq. m.)	L	0.63	-£2,347,497	-£2,596,581	-£2,804,672	-£2,980,660	-£3,132,004
		M	0.63	£188,028	-£276,595	-£680,830	-£1,025,282	-£1,321,968
		H	0.63	£2,470,454	£1,815,502	£1,269,965	£808,589	£413,340

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £1,000,000/ha)
	Viability Test 3 (RLV £1,000,000 to £2,000,000/ha)
	Viability Test 4 (RLV £2,000,000 to £3,000,000/ha)
	Viability Test 5 (RLV £3,000,000 to £5,000,000/ha)
	Viability Test 6 (RLV >£5,000,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£1,000,000	Low-grade PDL (former community uses, yards, workshops etc.)
£2,000,000	PDL land values - Industrial
£3,000,000	PDL - Commercial (Lower)
£5,000,000	PDL - Commercial (Upper)

Source: Dixon Searle Partnership (2021)

Dartford Borough Council

**Appendix III
Market Values & Assumptions Research**

Local Plan Viability Assessment

February 2021

DSP20713

Contents

Introduction	2
Economic Context / Housing Market Context	3
Residential Market Review	6
➤ Land Registry New-Build Data	6
➤ Land Registry Re-Sale Data	8
➤ Rightmove available newbuild	9
➤ Zoopla Heat Map	10
➤ DSP Residential Value Levels	11
Retirement, Sheltered and Extra Care Housing Research	12
Commercial Economic Context	14
➤ Yield Guide – Knight Frank	16
Commercial Property Values Research	18
➤ Commercial Values Data – CoStar	18
Stakeholder Consultation	20
Land Values Economic Context / Research	22

Note:

CoStar property resource extracts for research base follow the above.

1.0 Introduction

- 1.1 Referred to within DSP'S main report, this document – Appendix III – provides an overview of the research undertaken into residential and commercial property values, together with the wider economic conditions at the time of writing. Collectively, this research aims to help inform the assumptions setting for the residential and commercial appraisal testing, providing important background evidence by building a picture of values and the variation of those within Dartford Borough Council.
- 1.2 This report will also provide the Council with an indication of the type and sources of data that it could monitor, revisit and update, to further inform its ongoing work where necessary in the future. Doing so would provide valuable context for monitoring the delivery subsequent to settling policy positions and aspirations.
- 1.3 It should be acknowledged that this is high level work and a great deal of variance may be seen in practice from one development to another (with site-specific characteristics). This data gathering process adopted by DSP involves the review of a range of information sources, so as to inform an overview that is relevant to and appropriate for the project context. The aim here is to consider changes and trends and therefore enable us to assess with the Council an updated context picture so far as is suitable and practically possible.
- 1.4 This Appendix is informed by a range of industry reporting and quotes/extracts (shown in *italic text* to distinguish that externally sourced information from DSP's commentary and context / analysis), with sources acknowledged.

2.0 Economic / Housing Market Context

- 2.1 There are a number of sources available in reviewing the current economic and housing market context generally. We have made particular reference to the Royal Institution of Chartered Surveyors (RICS) market reporting, Office of National Statistics (ONS) and Savills.
- 2.2 These widely used industry reporting resources have all described a similar picture of the current economic context alongside the general patterns of the housing market across the country and, through Land Registry house price index reporting, specifically focused in the Dartford Borough..
- 2.3 The UK residential market was influenced throughout 2020 by the unprecedented Coronavirus Pandemic. In March 2020, the UK Government imposed lockdown restrictions nation-wide – involving the closure of work sites, travel-restrictions and social distancing procedures. This caused wide disruption and uncertainty within the market. With the easing of restrictions during the summer - as well as economic measures taken by the Government to support the market - the market exhibited evidence of continued strong growth and recovery.
- 2.4 Dixon Searle Partnership (DSP) have studied and analysed the latest economic / housing market commentary alongside our own wider experience across the country. The most recent RICS (Royal Institution of Chartered Surveyors) report of December 2020¹ examines the condition of the market and the opinion of respondents with a third national lockdown looming. The report details many positives; such as agreed sales – marking the seventh consecutive month reading of such – in addition to this it also indicates that the flow of new instructions has picked up. However, much of the most recent RICS commentary reports that the that the momentum seen throughout Summer and Autumn appears to be waning slightly. In its summary of collated responses, RICS note that the uncertainty surrounding the latest lockdown restrictions, coupled with the expected end of the Stamp Duty Holiday (originally imposed in July 2020 and ending 31 March 2021) may be responsible for this softening, although the 12-month view of house prices – which continued to drive higher within this report - remains comfortably positive. Uncertainty remains a key attitude across many of the respondents, including those reporting from Kent and the wider South-East.
- 2.5 The Office for National Statistics (ONS) UK House Price Index for November 2020² focuses on sale prices and trends in data rather than forecasting the future of the housing market. The ONS report is noticeably positive – reporting a 7.6% increase over the year to November 2020 in UK House prices – marking the highest annual growth rate the UK has seen since June 2016.

¹ Royal Institute of Chartered Surveyors “UK Residential Market Survey” (December 2020)

² The Office for National Statistics “UK House Price Index” (November 2020)

Averages house prices in London have surpassed £500,000 for the first time, and the North East has become the final English region to surpass its pre-economic downturn peak of July 2007. In addition to this, mortgage approvals for house purchases also increased – with the highest level of approvals since August 2007.

- 2.6 The ONS suggests that the recent increase in house prices may reflect a pent-up demand caused by the lockdown restrictions during 2020. Furthermore, it reports that the pandemic may have affected housing preferences – in particular, the average price of a detached property increased by 8.5% in the 12 months to November. The ONS reports a 6.2% increase in house prices within the South East in the year to November.
- 2.7 Savills UK Housing Market Update – February 2021³ corroborates the RICS article discussed above with the headline ‘strong buyer demand, but values soften’ – providing a slightly more up-to-date view than the RICS article – which at the time of reporting observed a slight wane in momentum -- Savills report that values did indeed slip by -0.03% in January, representing the first monthly fall since June 2020.
- 2.8 In their latest update Savills acknowledge that while this modest slip in values may be a ‘blip’, it might also represent ‘an early sign of demand weakening from the robust levels of activity that have persisted since lockdown 1.0’. Savills speculate that this may be a result of the stringent lockdown measures implemented during January, making it more difficult for new buyers to complete a sale before the ending of the Stamp Duty Holiday – again, echoing the sentiment expressed by RICS respondents above.
- 2.9 The house price growth during 2020 was reported by Savills in their January update to be the highest in six years. In this latest update Savills note that despite much activity towards the end of the year, total transactions were down 11% when compared with 2019. Sales transactions have outstripped new instructions monthly since November, indicating a shrinking supply amidst strong demand. Savills venture that we can expect to see exceptionally high numbers of completions during February and March, followed with a Q2 lull – assuming that the Stamp Holiday ending date remains 31st March 2021.
- 2.10 Reviewing the various reports and opinions, at the time of writing (February 2020) Demonstrates a general uncertainty as the situation continues to evolve, in particular regarding the effects of the third Coronavirus lockdown, the ending of the stamp duty holiday, and rising unemployment. However, the prevailing consensus is that the market continues to experience relative strength and recovery from the effects of the Coronavirus epidemic. The reports

³ Savills “UK Housing Market Update” (February 2021)

discussed above note the perhaps unexpected level of resilience that the residential market throughout 2020 with data consistently showing that the housing market and the prices it supports have held up very well.

3.0 Residential Market Review

- 3.1. Consistent with our assessment principles, DSP researches data from a range of readily available sources, as also directed by the Planning Practice Guidance (PPG). As noted above, these are sources that could also be used by the Council for any future similar work, updating or monitoring. In the following sections we will provide an outline of the data reviewed.
- 3.2. The residential market review and data collection/analysis phase was based on ward areas within the borough. This process comprised the desktop-based research and analysis of both sold and asking prices for new build and resale property across the borough.
- 3.3. In addition to the Land Registry analysis we also reviewed currently available new build and resale properties for sale utilising property search engines such as Rightmove and Zoopla which will be described in further detail below. We consider this combined approach provides a proportionate but appropriately robust evidence basis – again aligning with the PPG.

Review of Land Registry New Build Sold Prices Data (October 2018 to October 2020)

- 3.4. The following Tables 1a to 1b below provide a Dartford borough-based summary of Land Registry published sold prices data – focusing solely on new build housing. The floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via www.epcregister.com under the DCLG's remit. Property values have been updated in line with the UK House Price Index (HPI) at the point of data collection i.e. October 2020. Due to its size the full data set has not been included but can be requested if required.

Table 1a – Land Registry Sold Prices Review Analysis – New Build Property – Average Price by Ward Area (sorted highest to lowest by price £/m²)

WARD	Average Sale Price Updated by UK HPI	Average Updated £/M2	Sample Size
Greenhithe & Knockhall	£582,709	£4,389	9
Brent	£450,534	£4,319	13
Longfield, New Barn & Southfleet	£286,739	£4,280	1
Princes	£227,487	£4,252	12
Ebbsfleet	£406,746	£4,049	403
Stone Castle	£427,166	£3,818	19
Bridge	£281,304	£3,668	81
Town	£327,549	£3,640	199

Table 1b – Land Registry Sold Prices Review Analysis – New Build Property – Quartile Analysis by Ward Area (sorted highest to lowest Median Quartile (MQ))

WARD	MIN	Q1	MEDIAN	Q3	MAX	Sample Size
Brent	£3,715	£3,978	£4,441	£4,650	£4,949	13
Princes	£3,771	£3,956	£4,393	£4,640	£4,889	12
Greenhithe & Knockhall	£4,137	£4,203	£4,371	£4,391	£5,673	9
Longfield, New Barn & Southfleet	£4,280	£4,280	£4,280	£4,280	£4,280	1
Ebbsfleet	£2,777	£3,768	£4,049	£4,551	£5,380	403
Stone Castle	£3,508	£3,724	£3,818	£3,932	£4,070	19
Town	£3,030	£3,478	£3,626	£3,970	£4,862	199
Bridge	£3,028	£3,401	£3,551	£4,202	£4,650	81

- 3.6 A key point of this analysis is to consider all available information in an appropriate way for the study purpose, which in this case requires a high-level overview of general values ‘patterns’ rather than a site specific ‘focused’ approach. Borough wide – the data compiled indicates the typical range of new build property values to be from around £4,000/m² to £4,500/m² (i.e £371/sf to £418/sf).

Review of Land Registry Resale Sold Prices Data (August 2019 – February 2020)

- 3.7 A similar process has been undertaken as above for re-sale property with the following Tables 2a – 2b providing a Borough summary of Land Registry published sold prices data – focusing solely on resale housing. As above, the floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via www.epcregister.com under the DCLG's remit. Property values have been updated in line with the UK HPI (area-specific figures) at the point of data collection i.e. November 2020. Due to its size the full data set it has not been included here, however it can be requested by the Council.

Table 2a – Land Registry Sold Prices Review Analysis – Resale Property – Average Price by Ward Area (sorted highest to lowest by price £/m²)

WARD	Average Sale Price Updated by UK HPI	Updated £/M2	Sample Size
JOYSDEN'S WOOD	£448,337	£4,523	25
LONGFIELD, NEW BARN & SOUTHFLEET	£434,334	£4,480	24
WEST HILL	£332,594	£4,342	38
MAYPOLE & LEYTON CROSS	£497,797	£4,329	14
HEATH	£444,160	£4,303	10
PRINCES	£303,917	£4,096	21
EBBSFLEET	£311,260	£4,096	11
DARENTH	£321,240	£4,082	13
BRIDGE	£279,190	£4,077	21
BURNHAM	£259,108	£4,034	26
WILMINGTON, SUTTON-AT HONE & HAWLEY	£380,901	£4,026	30
STONE CASTLE	£279,371	£4,001	47
NEWTOWN	£297,103	£3,988	28
GREENHITHE & KNOCKHALL	£308,688	£3,893	35
BRENT	£366,362	£3,860	21
BEAN & VILLAGE PARK	£386,723	£3,838	16
TOWN	£265,833	£3,822	25
STONE HOUSE	£255,021	£3,712	36
TEMPLE HILL	£254,975	£3,685	30
SWANSCOMBE	£254,004	£3,423	19

Table 2b – Land Registry Sold Prices Review Analysis – Resale Property – Quartile Analysis by Ward Area (sorted highest to lowest Median Quartile (MQ))

WARD	MIN	Q1	MEDIAN	Q3	MAX	Sample Size
JOYSDEN'S WOOD	£2,190	£4,245	£4,876	£5,138	£5,946	25
LONGFIELD, NEW BARN & SOUTHFLEET	£3,411	£4,137	£4,531	£4,795	£6,147	24
WEST HILL	£2,811	£3,910	£4,456	£4,880	£6,223	38
MAYPOLE & LEYTON CROSS	£3,333	£3,877	£4,397	£4,473	£5,479	14
HEATH	£3,464	£4,030	£4,219	£4,747	£6,432	10
PRINCES	£2,798	£3,589	£4,192	£4,717	£5,687	21
DARENTH	£3,468	£3,738	£4,133	£4,495	£4,717	13
BRIDGE	£3,127	£3,711	£4,132	£4,666	£5,111	21
WILMINGTON, SUTTON-AT HONE & HAWLEY	£2,302	£3,728	£4,053	£4,501	£6,946	30
EBBSFLEET	£3,069	£3,558	£4,032	£4,531	£4,967	11
TOWN	£2,286	£3,794	£3,991	£4,226	£5,606	25
STONE CASTLE	£2,763	£3,673	£3,963	£4,407	£5,586	47
GREENHITHE & KNOCKHALL	£2,813	£3,463	£3,961	£4,551	£6,485	35
NEWTOWN	£2,843	£3,464	£3,910	£4,540	£6,105	28
BURNHAM	£2,470	£3,700	£3,867	£4,600	£5,725	26
BRENT	£2,760	£3,237	£3,823	£4,586	£5,272	21
BEAN & VILLAGE PARK	£2,449	£3,297	£3,795	£4,659	£5,394	16
TEMPLE HILL	£2,257	£3,306	£3,701	£4,073	£5,268	30
STONE HOUSE	£2,859	£3,415	£3,670	£4,135	£4,724	36
SWANSCOMBE	£2,835	£3,150	£3,459	£3,856	£4,302	19

Available New Builds – Advertised for Sale (July 2020)

3.12 Table 3a below provides a summary of the available new build properties that were on the market for sale in September 2020 across the Borough, as found through web-searching, including www.rightmove.co.uk; various house builders' & estate agents' websites and associated follow up enquiries if relevant. The 5% deduction is intended to recognise that there will usually be an adjustment between marketing and sales price. Many of the results currently advertised were not yet able to provide accurate floor plan/unit sizes. As such, in these instances, we have provided general assumed sizes for these entries based on what we have found represents typical new build sizes for those unit types in the Borough. The results where

this assumption has been made are indicated in red text. The following table therefore presents another high-level sense check of our assumed values.

Table 3a – New Builds Advertised for Sale November 2020– Sorted highest to lowest average £/m

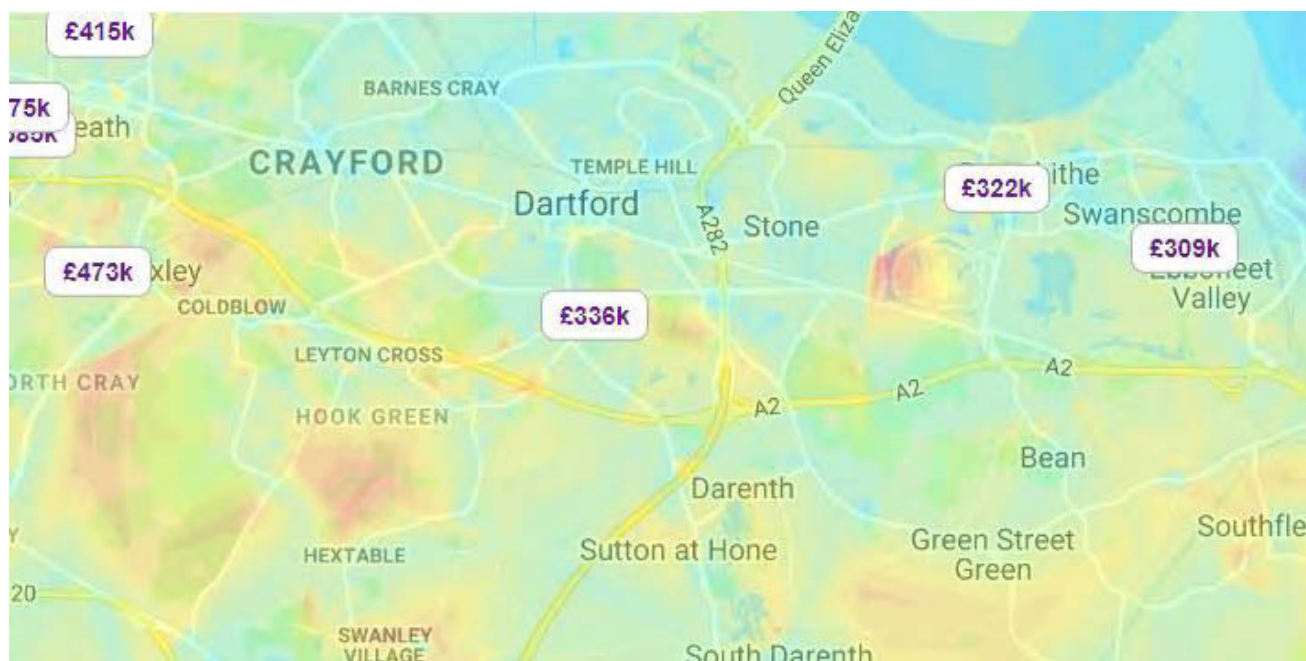
Address	Bedroom No.	Property Type	Asking Price	M2	£/M2	Asking Price 5% Less	£/M2 5% Less
Greenwood Park, Dartford	6 bed	Detached	£950,000	283.7	£3,348.61	£902,500	£3,181.18
Regent Square, Ebbsfleet	3 bed	Terrace	£514,995	106	£4,858.44	£489,245	£4,615.52
Southfleet Road, Swanscombe	4 bed	Detached	£479,995	113	£4,247.74	£455,995	£4,035.36
Weldon, Ebbsfleet Valley	4 bed	Terrace	£464,995	85.7	£5,425.85	£441,745	£5,154.55
Weldon, Ebbsfleet Valley	4 bed	Terrace	£454,995	85.7	£5,309.16	£432,245	£5,043.70
Weldon, Ebbsfleet Valley	3 bed	Semi-detached	£454,995	77.17	£5,896.01	£432,245	£5,601.21
Southfleet Road, Swanscombe	4 bed	Terrace	£443,995	113.9	£3,898.11	£421,795	£3,703.21
Southfleet Road, Swanscombe	4 bed	Terrace	£440,000	113	£3,893.81	£418,000	£3,699.12
Southfleet Road, Swanscombe	3 bed	Semi-detached	£394,995	89	£4,438.15	£375,245	£4,216.24
Oldfield Place, Dartford	2 bed	Flat	£330,000	61	£5,409.84	£313,500	£5,139.34
Caspian Way, Swanscombe	2 bed	Terrace	£300,000	79	£3,797.47	£285,000	£3,607.59
Southfleet Road, Swanscombe	2 bed	Apartment	£299,995	61	£4,917.95	£284,995	£4,672.05
Mill Pond Road, Dartford	2 bed	Apartment	£285,000	61	£4,672.13	£270,750	£4,438.52
Southfleet Road, Swanscombe	2 bed	Apartment	£282,995	71.6	£3,952.44	£268,845	£3,754.82
Southfleet Road, Swanscombe	2 bed	Apartment	£279,265	71.6	£3,900.35	£265,302	£3,705.33
Southfleet Road, Swanscombe	2 bed	Apartment	£277,995	71.6	£3,882.61	£264,095	£3,688.48
Kent Road, Dartford	2 bed	Apartment	£265,000	71	£3,732.39	£251,750	£3,545.77
James Smith Court, Dartford	1 bed	Apartment	£250,000	50	£5,000.00	£237,500	£4,750.00
Mill Pond Road, Dartford	1 bed	Apartment	£240,000	50	£4,800.00	£228,000	£4,560.00
Fourier Grove, Dartford	2 bed	Apartment	£232,000	66.9	£3,467.86	£220,400	£3,294.47
Kent Road, Dartford	1 bed	Apartment	£215,000	50	£4,300.00	£204,250	£4,085.00
			£374,105	87	£4,288.63	£355,400	£4,074.20

- 3.13. The amount of data collected for this exercise is limited. The low number of instructions is potentially due to the Covid-19 lockdown implemented during November 2020, alongside the typical impact seen over the winter/Christmas period more generally.

Zoopla Sourced Average Values Data (area guides / statistics)

- 3.14. The source of the information – maps and information in the following pages is: www.zoopla.co.uk – as is in February 2021. The Zoopla sourced indicative, high-level ‘heat map’ below provides a further indication as the variable strength of residential values in Dartford Borough. This presents a relative picture. The ‘cooler’ colours (blues / greens) indicate the general extent of lower values, relative to the ‘warmer’ colours (yellows / reds) indicating house prices generally moving to or at higher levels.

Figure 1 – Zoopla Heat Map – Dartford Borough



DSP Residential ‘Value Levels’ (VLs)

- 3.15. Overall, for the purposes of this Local Plan and CIL viability study, we decided to focus our appraisals around the following values range – represented by what we refer to as Value Levels (VLs) 1-9+ indicative by location, all in accordance with the extensive research values analysis outlined above. See Table 5 below (note: table also included for ease of reference in Appendix I). Above all, this shows the scale of values as well as the variation of those values seen in different parts of the Borough. At the time of compiling Appendix I in November 2020, we considered typical new build property values in the Dartford Borough to fall within the overall VL’s range of £4,000 to £4,500 per sq. m. – i.e. approximately £372 to £418+/sq. ft.

Table 5 – DSP Value Levels

Market Value - Private	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8+
1-bed flat	£175,000	£187,500	£200,000	£212,500	£225,000	£237,500	£250,000	£275,000
2-bed flat	£213,500	£228,750	£244,000	£259,250	£274,500	£289,750	£305,000	£335,500
2-bed house	£276,500	£296,250	£316,000	£335,750	£355,500	£375,250	£395,000	£434,500
3-bed house	£325,500	£348,750	£372,000	£395,250	£418,500	£441,750	£465,000	£511,500
4-bed house	£371,000	£397,500	£424,000	£450,500	£477,000	£503,500	£530,000	£583,000
MV (£ / m ²)	£3,500	£3,750	£4,000	£4,250	£4,500	£4,750	£5,000	£5,500

- 3.16. As in all areas, values are always mixed to some extent – within particular wards and even within sites. The table below assumes the following dwelling gross internal floor areas (these are purely for the purpose of the above market dwelling price illustrations) for the ‘standard’ scenario set. However, we also considered a larger single house alongside sheltered and extra-care housing.

Table 6 – Assumed Unit Sizes.

Unit Sizes (sq.m)*	
1-bed flat	50
2-bed flat	61
2-bed house	79
3-bed house	93
4-bed house	106

**based on range set out in the Nationally Described Space Standard (NDSS).*

Retirement, Sheltered and Extra Care Housing research

- 3.17 At the time of the original research there was limited new-build retirement housing (including sheltered and Extra Care Schemes) available for sale within the Borough.
- 3.18 DSP’s significant experience of carrying out site-specific viability reviews on numerous schemes led us to test retirement/sheltered housing at the same overall upper range of values as used for traditional housing market appraisals (VL8+).
- 3.19 From wider experience, we would generally expect retirement/sheltered housing values to be representative of the upper end of this overall range; even this could be considered conservative in our view.
- 3.20 According to the Retirement Housing Group (RHG) in their paper amended February 2016 which discusses assumptions for strategic policy viability it is possible to value sheltered housing by assuming that a 1-bed new build sheltered flat is worth 75% the value of a second-hand 3-bed semi-detached property locally, with a 2 bed new build sheltered flat being worth 100% of the value. In addition, extra care housing is typically considered to be 25% higher than sheltered housing.
- 3.21 DSP have conducted research into recent sales transactions for second-hand 3-bedroom semi-detached properties within Dartford Borough to follow this methodology. The results provide a sense check on our other retirement research. Ultimately it corroborates the impression that new build retirement units represent higher value levels in the borough.

Table 7 – RHG Analysis – Checking of Retirement figures.

RHG Analysis		
Average value of a resale 3-bed Semi-detached property in Dartford	£367,851	
Type	Indicative New Build Value	Indicative New Build Vale £/M2
1-bed new build sheltered flat (worth 75% of the value)	£275,888	£5,016
2-bed new build sheltered flat (worth 100% of the value)	£367,851	£4,904
1-bed extra care (typically 25% higher than sheltered housing)	£344,860	£5,895
2-bed new build extra care (typically 25% higher than sheltered housing)	£459,814	£6,050

4.0 Commercial Market Information, Rents and Yields

- 4.1. DSP have also analysed relevant articles relating to the commercial market, rents and yields, including the Royal Institution of Chartered Surveyors, Savills and Knight Frank.
- 4.2. According to the RICS Commercial Property Market Survey Q3 2020⁴, “[the] outlook [is] deeply negative for retail and office rents, while industrials [are] set to see a solid recovery.” The first UK lockdown, imposed in March 2020 caused the commercial economy to almost come to a halt, with most retail and leisure closed for several months, and offices adopting remote working. Since then – the ongoing pandemic has posed difficult challenges for office and retail units. RICS however, note that the readings are somewhat less ‘downbeat’ than Q2 in sentiment, with the industrial sector reporting to solid signs of recovery already. Overall, 75% of respondents nationally reported seeing the market as in a downturn phase, with rental growth projections ‘entrenched in negative territory’ and the widespread opinion that rents will fall. Respondents from the South East comment on the complicated nature of the Pandemic and the ways that it exerts influence over the market – from the perception that certain towns/retail space are considered ‘safer’ than others to visit, to changing tastes – evident with the rapid growth in online retail. Uncertainty prevails, as well as the belief in permanent change.
- 4.3. Savills Market in Minutes: UK Commercial January 2021⁵ corroborates the RICS article discussed above, highlighting the effect of the previous ‘tumultuous year’ in which industrial fared better than retail and office units – echoing the observation reported by the RICS respondents, that industrial and logistic spaces have operated comparatively well, due to the demand of online retailers securing space as a result of the pandemic. Overall, industrial and logistics accounting for 20% of the market – its highest proportion ever – Savills anticipate that the record-breaking activity in the logistics market during 2020 will continue to drive investor interest in this crowded sector, putting further downward pressure on yields.
- 4.4. Savills highlight that while Q4 was relatively strong, the volume of investment during 2020 fell by 22% when compared with the previous year – but argues that this still demonstrates a strong performance given the market was ‘in all but hiatus during Q2.’ Furthermore, there are signs of activity – Savills draw attention to the fact that new business registrations were up in the 4 weeks to mid-December by 30% when compared with previous years.

⁴ Royal Institute of Chartered Surveyors “Commercial Property Market Survey Q3 (2020)”

⁵ Savills “Market in Minutes: UK Commercial” (January 2021)

- 4.5. Savills conclude *‘the uniqueness of the Covid-19 period has led many commentators to suggest that things will be markedly different going forward. However, the performance of most commercial, occupational and investment markets this year has been typical of past recessions and leads us to conclude that 2021 and beyond will be very recognizable to anyone who has worked through previous recovery phases of the UK property market.’*
- 4.6. At the time of compiling this report, Savills released their Market in Minutes: UK Commercial – February 2021 ⁶ analysis. The update provides an up-to-date angle on the condition of the market and dedicates significant attention to the large yield gap between sectors – namely, the 400 basis point gap between leisure parks and West End Offices yields. Savills highlight that these were the two sectors that showed the ‘peak gap’ during the recession of late 2002/early 2009, however they note that within one year the leisure sector was 200 basis points lower and allude to the potential of the vaccine in allowing for a large downward shift in yields through to 2022.
- 4.7. In addition to this, Savills discuss the increased interest in the Life Sciences sector – previously traded by relatively few. Interest for the sector has increased over the past couple of years, with significant interest during the last 12 months, including from international developers/investors. This is evidenced with the sale of Cambridge Science Park, sold by Legal & General for 50%+ the guide price.
- 4.8. Savills conclude by drawing attention to the Deloitte Chief Financial Officer (CFO) survey, which provides a key insight into the attitude of the financial controllers of UK companies. Against the fact that the UK economy shrunk by a record 9.9% last year, the sentiment of CFOs indicates an improvement in outlook during the last three quarters of 2020, suggesting that the UK is moving back into the more positive sentiment that was recorded at the end of 2019.
- 4.9. Table 7 below sets out indications provided by the Knight Frank Investment Yield Guide (January 2021)⁷

⁶ Savills “UK Market in Minutes: UK Commercial” (February 2021)

⁷ Knight Frank “Investment Yield Guide” (January 2021)

Table 7 – Knight Frank Investment Yield Guide January 2021

Sector	January-21	Market Sentiment
High Street Retail		
Bond Street	2.75%	Stable
Oxford Street	3.25%	Negative
Prime Shops	6.25% - 6.50%	Negative
Regional Cities	6.25 – 6.50%	Negative
Good Secondary	8.25% +	Negative
Secondary / Tertiary	10.00% ++	Negative
Shopping Centres		
Regional Scheme	7.00% +	Negative
Sub-Regional Scheme	8.25% +	Negative
Local Scheme (successful)	9.50%+	Negative
Local Scheme (challenged)	12.50%+	Negative
Neighbourhood Scheme (assumes <25% of income from supermarket)	9.50% - 9.75% +	Negative
Out of Town Retail		
Open A1/Fashion Parks	7.00%+	Negative
Secondary Open A1 Parks	8.75%	Negative
Bulky Goods Parks	7.00%	Stable
Secondary Bulky Goods Parks	8.50% +	Negative
Solus Open A1	6.50%	Stable
Solus Bulky (c.50,000 sq. ft. let to strong covenant for 15yrs)	6.75%	Stable
Leisure		
Leisure Parks	7.00% +	Negative
Good Secondary Leisure Parks	8.00% +	Negative
Secondary Leisure Parks	10.00% +	Negative
Specialist Sectors		
Dept. Stores Prime (with fixed uplifts)	10.00% ++	Negative
Car Showrooms (20yrs with fixed uplifts & dealer covenant)	5.50% +	Negative
Budget Hotels London (Fixed/RPI uplifts 20 yr+ term, Strong Covenant)	3.50%	Negative
Budget Hotels Regional (Fixed/RPI uplifts 20 yr+ term, Strong Covenant)	4.00%	Negative
Student Accommodation (Prime London - Direct Let)	4.00%	Stable
Student Accommodation (Prime Regional - Direct Let)	5.25%	Stable
Student Accommodation (Prime London - 25yr lease Annual RPI)	3.50%	Stable
Student Accommodation (Prime Regional - 25yr lease Annual RPI)	3.75%	Stable
Healthcare (Elderly Care 30 yrs indexed linked reviews)	3.50%	Stable
Food stores		
Annual RPI increases (IY) (25-year income)	4.00%	Positive
Open market reviews	4.75% -	Positive
Warehouse & Industrial Space		

Sector	January-21	Market Sentiment
Prime Distribution/Warehousing (20yr income (with fixed uplifts IY))	3.50%	Positive
Prime Distribution/Warehousing (15yr income)	4.00%	Positive
Secondary Distribution (10-year income)	5.00% - 5.25%	Positive
SE Estate (exc London & Heathrow)	4.00% - 4.25%	Positive
Good Modern RoUK Estate	4.50% - 4.75%	Positive
Secondary Estates	6.00%	Positive
Offices		
City Prime	4.00% - 4.25%	Stable
West End Prime (Mayfair & St James's)	3.50% - 3.75%	Stable
West End Non-core (Soho & Fitzrovia)	4.00% - 4.25%	Stable
Major Regional Cities	5.00%	Negative
SE Towns	5.25%	Stable
Business Parks (SE)	5.25% +	Stable
Bonds & Rates		
Libor 3 months (11/01/2021)	0.03%	
Base Rate (11/01/2021)	0.10%	
5-year swap rates (11/01/2021)	0.25%	
10-year gilts redemption yield (11/021/2021)	0.31%	

5.0 Commercial Property Values Research

5.1 The information as outlined in the following section is based on researching data as far as available reflecting commercial properties within Dartford Borough. Our assessment particularly focuses on industrial/warehousing/distribution Uses as a key development type over the emerging Plan period in Dartford borough – see main report for more detail.

5.2 Our commercial rent assumptions are set based on a range of data sources detailed throughout this report.

Commercial Values Data – CoStar

5.3 DSP has a subscription to the commercial property data resource ‘CoStar’ and here we include relevant extracts, again as far as available, for Dartford Borough. Summary reporting analysis for the lease comparables is provided; combined with the full data extracts to be found at the end of this Appendix. CoStar is a market leading commercial property intelligence resource used and informed by a wide range of Agents and other property firms, to provide commercial real estate information and analytics. CoStar conducts extensive, ongoing research to provide and maintain a comprehensive database of commercial and real estate information where subscribers can analyse, interpret and gain insight into commercial property values and availability, as well as general commercial market conditions.

5.4 The CoStar sourced research is based on available lease comparables within Dartford Borough covering industrial / warehousing / distribution over the last 5 years. Figures 2a below provides the analysis summary, with the full data set provided at the rear of this Appendix.

Figure 2a – CoStar Lease Comparables – Industrial (Previous 5 years)

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
97	£9.71	£7.55	18

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	45	£4.22	£9.71	£9.75	£27.65
Achieved Rent Per SF	49	£2.41	£7.55	£8.77	£14.35
Net Effective Rent Per SF	46	£2.41	£7.61	£8.75	£14.35
Asking Rent Discount	17	-4.1%	18.2%	0.0%	68.9%
TI Allowance	-	-	-	-	-
Rent Free Months	25	1	10	5	122

- 5.5 The full CoStar dataset, as summarised in the above tables, has been further analysed (see Table 8 below) to provide a more detailed view of the range of industrial rents in the Dartford submarket, as part of the robust assumption seeing process.

Table 9 – CoStar Summary Analysis – Dartford Borough Industrial Lease

Dartford Industrial - £/sq.ft					
Type	Min	Q1	Median	Q3	Max
Industrial	£2.41	£7.30	£9.25	£10.95	£27.65

Dartford Industrial - £/m2					
Type	Min	Q1	Median	Q3	Max
Industrial	£25.94	£78.58	£99.57	£117.87	£297.62

Further commercial property values data sources – VOA Rating List

- 5.6 Table 10 below sets out the VOA Data Summary (as the data was too large to include in our appendix) for industrial warehouses in Dartford Borough.

Table 10 – VOA Data Summary

Industrial VOA - £/m2				
£/m2 Minimum Average Rental Indications	£/m2 1st Quartile Rental Indications	£/m2 Median Rental Indications	£/m2 3rd Quartile Rental Indications	£/m2 Maximum Average Rental Indications
£38.78	£66.87	£73.24	£87.28	£116.41

6.0 Stakeholder Consultation

6.1 As part of the information gathering process, DSP invited a number of local stakeholders to contribute by providing local residential / commercial market indications / experiences and values information. This was in order to both invite engagement and to help inform our study assumptions, alongside our own research, with further experience and judgements. It was conducted by way of a survey /pro-forma (containing some suggested assumptions) supplied by email by DSP via the Council for comment. The covering email contained a short introduction about the project, and also explained the type of information we required as well as assuring participants that any information they may provide would be kept in confidence respecting commercial sensitivities throughout the whole process.

6.2 The list of consulted development industry stakeholder organisations is included below. Contact information has not been included for confidentiality reasons:

- Barratt Developments - Housebuilder
- Barton Willmore – Agent
- Bellway Homes – Housebuilder
- Boyer Planning – Agent
- Breside Developments – Agents
- CBRE – Commercial Agent
- Clarion Housing Group – Housebuilder
- CMYK (Planning and Design) Ltd – Agent
- Countryside Properties – Agent
- Crest Nicholson –Housebuilder
- Crown Coast – Developer
- David Lock Associates – Agent
- Davy Smith Architects – Agent
- DHA Planning – Agent
- Goddard Planning Ltd – Agent
- Graham Simpkin Planning – Agent
- Haig Housing – Housebuilder
- Gargreaves Architects Ltd – Agent
- Henley Camland – Developer
- Home Builders Federation – Organisation
- Homes England – Organisation
- Hume Planning Consultancy – Agent
- JMW Planning Solutions – Agent
- Invicta Chambers of Commerce – Organisation
- Montagu Evans- Agent

- Pegasus Group – Agent
- Quod – Agent
- Redrow – Housebuilder
- Savills – Agent
- Strutt and Parker – Agent
- Town Planning Expert - Agent
- Thames Gateway Kent Partnership – Organisation

- 6.3 Other stakeholders contacted as part of the information gathering process included locally active Affordable Housing Providers and local estate agents as well as key contacts within Dartford Borough Council.
- 6.4 DSP received a small number of responses from development industry contacts and affordable housing providers, some of which offered broad ranges for costs and values, or general opinion, as well as some offering more detailed responses.
- 6.5 Any information / comments that were provided as a result of this consultation helped to inform and check / support our assumptions – these assumptions were developed through research within the Borough, discussions with local estate agents, and also DSP’s extensive experience conducting independent viability reviews at planning application stage generally. However due to concerns around commercial sensitivity, we have not included any specific references or comments in this Appendix.

7.0 Land Values Context

- 7.1 As with the residential and commercial values, DSP also considered information as far as available regarding land values. We focused on two main reports, the first being the Savills Market in Minutes: UK Residential Development Land - January 2021⁸ which reports on *'resilient land values reflecting the strong housing market'*. Savills expand that land values remained robust during the end of the year, with increasing demand levels – greenfield and urban land prices rose by 0.3% and 0.6% respectively. Savills continue that the strength of the housing market in the second half of 2020 (with values growth at 7.3% for the year to December 2020) resulted in greater confidence amongst land buyers. However, risk management remains a feature of the market – smaller sites (50-100 units) in primary locations continued to attract strong interest as this type of site was considered to present less risk and Savills point to the number of parties considering conversion of private plots to affordable, and bulk sales to build-to-rent as efforts to de-risk sites, in a time of uncertainty driven by rising unemployment and the expected end of the stamp duty holiday in March. However, despite this uncertainty, housebuilders have reported strong forward sales for completion beyond March 2021 with cancellation rates remaining stable – allowing for greater certainty going forward into the year.
- 7.2 Furthermore, Savills state that the high sales observed during 2020 depleted many housebuilders stocks of new homes and land, meaning that replenishment of land is likely to be a feature of the 2021 market. The demand for urban sites is reported to persist, with Savills highlighting the increased government emphasis on brownfield development with an announcement of £167 million in funding available to support development on such land.
- 7.3 Frank Knight Residential Development Land Index Q4 – 2020⁹ corroborates the sentiment expressed above, summarising the condition of the market in Q4 as *'overall a shortage of land supply and strong new sales rates underpinned development land values in 2020.'* The pandemic limited new housing supply through disrupting the planning system – worsening existing delays and resulting in a current lack of land coming forward for development. The report also highlights the current constraints on construction such as the difficulty of managing a Covid-safe environment on site, and a shortage of materials – further creating disruption in the chain.

⁸ Savills "Market in Minutes: Residential Development Land" (January 2021)

⁹ Frank Knight "Residential Development Land Index Q4 – 2020"

- 7.4 The upcoming changes to Capital Gains Tax and the Planning Bill (expected to be announced by the end of 2021 and implemented two years later) warrant consideration when projecting forward – with some land owners encouraged to sell their land before the end of the 2020-2021 financial year (beating the tax rise) while causing others to hold on to land longer term as a result.
- 7.5 Knight Frank concludes that the speed of the UK vaccine rollout anticipates the potential for more land transactions going forward into spring 2021.

Benchmark Land Values

- 7.6 Land value in any given situation should reflect specific viability influencing factors, such as:
- The existing use scenario
 - Planning approval and status / risk (as an indication and depending on circumstances, planning risk factors may equate to a reduction from a “with planning” land value by as much as 75%)
 - Development potential – scale, type, etc. (usually subject to planning)
 - Development constraints – including site conditions and necessary works, costs and obligations (including known abnormal factors)
 - Development plan policies
- 7.7 It follows that the planning policies and obligations will have a bearing on land value; as has been recognised by examiners and Planning Inspectors.
- 7.8 In order to consider the likely viability of local plan policies in relation to any development scheme relevant to the Local Plan, the outturn results of the development appraisals (the RLVs viewed in £/ha terms) need to be somehow measured against a comparative level of land value. This is a key part of the context for reviewing the strength of the results as those changes across the range of assumptions on sales values (GDVs) and crucially including the effect of local plan policies (including affordable housing) and other sensitivity tests.
- 7.9 This comparison process is, as with much of strategic level viability assessment, not an exact science. It involves judgements and well-established acknowledgements that, as with other appraisal aspects, land values will in practice vary from scheme to scheme as well as being dependent to some extent on timing in relation to market conditions and other wider influences such as Government policy. The levels of land values selected for this comparison context are

often known as ‘benchmark’ land values, ‘viability tests’ (as referred to in our results tables – Appendices IIa and IIb) or similar. They are not fixed in terms of creating definite cut-offs or steps in viability, but in our experience, they serve well in terms of adding a layer of filtering to the results, to help enable the review of those; they help to highlight the tone of the RLV results and therefore the changing strength of relationship between the values (GDVs) and development costs as the appraisal inputs (assumptions) change.

- 7.10 As suitable (appropriate and robust) context for a high-level review of this nature, DSP’s practice is to compare the wide range of appraisal RLV results with a variety of potential land value comparisons in this way. This allows us to consider a wide range of potential scenarios and outcomes and the viability trends across those.
- 7.11 The land value comparison levels are not fixed or even guides for use on scheme specifics; they are purely for this assessment purpose. In our experience, sites will come forward at alternative figures – including in some cases beneath the levels assumed for this purpose. We have considered land values in a way that supports an appropriately “buffered” type view.

National Planning Policy Framework – September 2019

- 7.12 The revised NPPF was published in July 2018 and revised in February 2019. This sits alongside the Planning Practice Guidance (PPG) (in relation to viability both at plan making and decision taking stages of the planning process). The latest PPG on viability (September 2019) makes it clear that benchmark land values (BLVs) should be based on the Existing Use Value (EUV) plus approach and states: *‘A benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner [which] 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 comply with policy requirements. This approach is often called ‘existing use value plus (EUV+).’*
- 7.13 Further relevant extracts from the PPG (September 2019) are set out below.
- *‘Benchmark land values should:*
 - *Be based upon existing use value*
 - *Allow for a premium to landowners (including equity resulting from those building their own homes)*

- *Reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees'*

- 7.14 *'Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.'*
- 7.15 *'This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.'*
- 7.16 *'In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.'*

The Planning Practice Guidance (September 2019) on factors to be considered to established benchmark land values continues:

- 7.17 *'Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).'*
- 7.18 *'Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate*

agents' websites; property auction results; valuation office agency data; public sector estate / property teams' locally held evidence.'

The Planning Practice Guidance (September 2019) on how the premium for viability assessment to the landowner should be defined:

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

- 7.22 In order to inform the BLVs for use here, we have reviewed existing evidence, previous viability studies, site specific viability assessments and in particular have had regard to published Government sources of land values for policy application ¹⁰. The Government data provides industrial, office, residential and agricultural land value estimates for the local sub-region but not all areas are covered. This includes data for Dartford Borough in relation to residential land estimates. Not all areas are covered and as is the case in most LA areas, Dartford may well have varying characteristics. Therefore, where data is insufficient, we have made use of our own experience and judgement in order to utilise a ‘best fit’ from the available data. The benchmarks indicated within the appendices are therefore informed by this data and other sources as described above.
- 7.23 The residential land value estimates in particular require adjustment for the purposes of strategic viability testing due to the fact that a different assumptions basis is used in our study compared to the truncated valuation model used for the residential land value estimate. This (and other) viability assessments, assume all development costs are accounted for as inputs to the RLV appraisal, rather than those being reflected within a much higher, “serviced” i.e. “ready to develop” level of land value. The MHCLG truncated valuation model provides a much higher level of land value as it assumes all land and planning related costs are discharged, assumes that there is a nil affordable housing requirement (whereas in practice the affordable housing requirement can impact land value by around 50% on a 0.5 ha site with 35% AH) with no CIL or other planning obligations allowance. That level of land value would also assume that full planning consent is in place, whereas the risk associated with obtaining planning consent can equate to as much as a 75% deduction when adjusting a consented site value to an unconsented land value starting point. Lower quartile build costs and a 17% developer’s profit (compared to the assumed median build costs and 17.5% developer’s profit used in this study) are additional assumptions that lead to a view of land value well above that used for comparison (benchmark purposes) in viability assessments such as this. So, the assessment approach (as relates to all land values) assumes all deductions from the GDV are covered by the development costs assumptions applied within the appraisals. In our view this would lead to a significantly reduced residential land value benchmark when taking into account all of those factors.
- 7.24 The figure that we consider representing the minimum land value likely to incentivise release for development under any circumstances in the local context is around £250,000/ha, based on gross site area. In our experience of dealing with site specific viability, greenfield land values

¹⁰ MHCLG: Land value estimates for policy appraisal 2017 (May 2018)

tend to be assumed at minimum option agreements levels. These are typically around £100,000 and not exceeding £200,000 per gross acre (i.e. approx. £250,000 to a maximum of £500,000 per gross hectare). Land values at those levels are likely to be relevant to development on greenfield land (e.g. agricultural land or in cases of enhancement to amenity land value).

- 7.25 At this level, it could be relevant for consideration as the lowest base point for enhancement to greenfield land values (with agricultural land reported by the VOA and a range of other sources to be valued at circa £20,000 - £25,000/ha in existing use). The HCA issued a transparent assumptions document which referred to guide parameters of an uplift of 10 to 20 times agricultural land value. This sort of level of land value could also be relevant to a range of less attractive locations or land for improvement. This is not to say that land value expectations in such scenarios would not go beyond these levels either – they could well do in a range of circumstances.
- 7.26 The EUV+ BLVs used within the study therefore range between £250,000/ha for greenfield land (including a significant uplift from existing agricultural values) to approximately £5,000,000/ha for out of town/business park commercial use.
- 7.27 Matters such as realistic site selection for the particular proposals, allied to realistic land owner expectations on site value, will continue to be vitally important. Even moving away from a ‘market value’ led approach, site value needs to be proportionate to realistic development scope and site contracts, ensuring that headroom for supporting necessary planning obligations is not overly squeezed beneath the levels that should be achieved.
- 7.28 The RICS Guidance¹¹ (pre-dating the new NPPF and PPG) refers to site value in the following *‘Site value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan... The residual land value (ignoring any planning obligations and assuming planning permission is in place) and current use value represent the parameters within which to assess the level of any planning obligations.’*
- 7.29 The Local Housing Delivery Group report¹² chaired by Sir John Harman (again pre-dating the new NPPF and PPG), notes that: *‘Consideration of an appropriate Threshold Land Value needs to take account of the fact that future plan policy requirements will have an impact on land*

¹¹ Financial Viability in planning – RICS Guidance note (August 2012)

¹² Local Housing Delivery Group – Viability Testing Local Plans (June 2012)

values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful 'sense check' on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input into a model... We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values.'

- 7.30 The revisions to the Viability PPG and the new NPPF (in July 2018), as described above, now very clearly advise that land value should be based on the value of the existing use plus an appropriate level or premium or uplift to incentivise release of the land for development from its existing use.
- 7.31 Any overbid level of land value (i.e. incentive or uplifted level of land value) would be dependent on a ready market for the existing or other use that could be continued or considered as an alternative to pursuing the redevelopment option being assumed. The influences of existing / alternative use on site value need to be carefully considered. At a time of a low demand through depressed commercial property market circumstances, for example, we would not expect to see inappropriate levels of benchmarks or land price expectations being set for opportunities created from those sites. Just as other scheme specifics and appropriate appraisal inputs vary, so will landowner expectation.
- 7.32 In summary, reference to the land value benchmarks range as outlined within the report and shown within the Appendix III results summary tables footnotes (range overall £250,000 to £5,000,000/ha) have been formulated with reference to the principles outlined above and are considered appropriate.

Appendix III Ends
Co-Star extracts to follow

Dartford Borough Council

DSP20713 – Dartford BC Local Plan Viability

Commercial Values Research Extracts

- Sourced and analysed from Co-Star

Industrial 5 years

Lease Comps Summary

Lease Comps Report

Deals

97

Asking Rent Per SF

£9.71

Achieved Rent Per SF

£7.55

Avg. Months On Market

18

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	45	£4.22	£9.71	£9.75	£27.65
Achieved Rent Per SF	49	£2.41	£7.55	£8.77	£14.35
Net Effective Rent Per SF	46	£2.41	£7.61	£8.75	£14.35
Asking Rent Discount	17	-4.1%	18.2%	0.0%	68.9%
TI Allowance	-	-	-	-	-
Rent Free Months	25	1	10	5	122

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	64	1	18	7	175
Deal Size	97	897	18,954	5,990	213,986
Lease Deal in Months	60	24.0	115.0	120.0	300.0
Floor Number	97	BSMT	GRND	GRND	MEZZ

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
20 14-19 Quadrant Ct	★★★★★	3,978	GRND,1	31/05/2019	Renewal	£9.76/fri	Effective
21 Victoria Industrial Park Victoria Rd	★★★★★	4,600	GRND,1	20/05/2019	New	£7.06/fri	Achieved
20 14-19 Quadrant Ct	★★★★★	3,982	GRND,1	17/05/2019	Renewal	£12.54	Effective
22 Capacity Dartford Bob Dunn Way	★★★★★	80,000	GRND	01/05/2019	New	£9.58/fri	Effective
23 Store at Former Constru... Lower Rd	★★★★★	1,025	GRND	16/04/2019	New	-	-
24 1-3 Schooner Ct	★★★★★	4,443	GRND	09/01/2019	New	£14.63	Asking
25 Applegarth Dr	★★★★★	6,365	GRND,1...	03/01/2019	New	£9.89/fri	Effective
26 Butterfly Ave	★★★★★	14,964	GRND	03/01/2019	New	£7.25	Achieved
27 Bridge Close	★★★★★	25,206	GRND,1	30/11/2018	New	£9.72/fri	Effective
28 Lower	★★★★★	1,305	GRND	09/11/2018	New	£12.26/fri	Asking
29 Newtons Court Galleon Blvd	★★★★★	25,324	GRND,1	30/10/2018	New	£8.28/fri	Effective
11 Quadrant Ct	★★★★★	4,800	GRND	26/10/2018	New	-	-
30 Crossways Business Park Newtons Ct	★★★★★	14,832	GRND	01/10/2018	Renewal	-	-
31 Powder Mill	★★★★★	3,946	GRND,1	26/09/2018	New	-	-
32 Avery Way	★★★★★	17,941	GRND,1	21/09/2018	New	£6.12/fri	Effective
33 Avery Way	★★★★★	2,675	GRND,1	29/06/2018	New	-	-
34 The Flagpole Darenth HI	★★★★★	10,146	GRND	24/06/2018	New	-	-
35 Applegarth Dr	★★★★★	24,487	GRND,1	10/05/2018	New	-	-
20 14-19 Quadrant Ct	★★★★★	4,246	GRND,1	20/04/2018	Renewal	-	-
36 Newtons Ct	★★★★★	7,330	GRND,1...	06/04/2018	New	£10.06	Effective
37 Raven House 291 Watling St	★★★★★	6,533	GRND	20/03/2018	New	£6.50	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
38 Lower Rd	★★★★★	1,309	GRND	19/02/2018	New	£9.93/fri	Effective
39 Butterly Ave	★★★★★	4,383	GRND,1	08/02/2018	New	£8.74/fri	Effective
38 Lower Rd	★★★★★	1,309	GRND	24/01/2018	New	£9.82/fri	Effective
22 Capacity Dartford Bob Dunn Way	★★★★★	92,000	GRND	01/11/2017	New	£9.75/fri	Asking
40 Saunders Way	★★★★★	3,939	GRND,1	31/10/2017	New	-	-
41 Saunders Way	★★★★★	2,948	GRND	15/10/2017	New	-	-
42 Lower Rd	★★★★★	3,196	GRND,...	22/08/2017	New	£6.26/fri	Effective
43 19-21 Questor	★★★★★	3,637	GRND	18/08/2017	New	£8.03/fri	Effective

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	140 Burnham Rd Dartford, DA1 5AZ <i>Dartford Ind Submarket</i>	Auto Image London	7,210 New Direct	Nov 2020 10 Years		£2.20/SF	
 	VMU Lower Rd Gravesend, DA11 9SR <i>Dartford Ind Submarket</i>	AO.COM	3,320 New Direct	Oct 2020			
 	Store Lower Rd Gravesend, DA11 9SR <i>Dartford Ind Submarket</i>	AO.Com	897 New Direct	Oct 2020			
 	Priory Works Sandpit Rd Dartford, DA1 5BU <i>Dartford Ind Submarket</i>		1,485 New Direct	Sep 2020			
 	Orbital 48 Littlebrook Way Dartford, DA1 5PQ <i>Dartford Ind Submarket</i>	DPD M&G Real Estate Ltd	47,888 New Direct	Oct 2020 10 Years	£11.50/SF £10.88/SF	5 Mos at Start	Oct 2025 Oct 2025
 	Sandpit Rd Dartford, DA1 5BU <i>Dartford Ind Submarket</i>	Towersite Ltd	6,207 New Direct	Feb 2020			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Sandpit Rd Dartford, DA1 5BU <i>Dartford Ind Submarket</i>	Primafox Ltd	1,610 New Direct	Feb 2020			
	Sandpit Rd Dartford, DA1 5BU <i>Dartford Ind Submarket</i>	Primafox Ltd	1,610 New Direct	Jan 2020			
	Lower Rd Gravesend, DA11 9SW <i>Dartford Ind Submarket</i>		2,617 New Direct	Jan 2020		£4.55/SF	
	Questor 80 Fawkes Ave Dartford, DA1 1JG <i>Dartford Ind Submarket</i>	South London Timber Aberdeen Standard Investments	67,200 New Direct	Dec 2019			
	Newtons Ct Dartford, DA2 6QT <i>Dartford Ind Submarket</i>	UK Commercial Property REIT	28,066 New Direct	Nov 2019			
	Quadrant Ct Greenhithe, DA9 9AN <i>Dartford Ind Submarket</i>	Legal & General	8,503 New Direct	Oct 2019 10 Years			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Lower Rd Gravesend, DA11 9SN <i>Dartford Ind Submarket</i>	St Georges European Removals a...	5,100 New Direct	Nov 2019			
 	Schooner Ct Dartford, DA2 6QG <i>Dartford Ind Submarket</i>	Frogmore	3,528 New Direct	Oct 2019			
 	Clipper Blvd W Dartford, DA2 6QN <i>Dartford Ind Submarket</i>	Dachser Railways Pension Nominees Ltd	35,310 Renewal	Sep 2019			
 	Workshop Unit 83 Main Rd Dartford, DA4 9HQ <i>Dartford Ind Submarket</i>	Universal Tyres Ernest Doe Power	4,155 New Direct	Sep 2019 10 Years	£8.42/SF £8.33/SF	1 Mo at Start	Sep 2024 Sep 2024
 	Quadron The Bridge Bob Dunn Way Dartford, DA1 5FD <i>Dartford Ind Submarket</i>	Network Rail Buccleuch Property	41,528 New	Nov 2019			
 	Schooner Ct Dartford, DA2 6QG <i>Dartford Ind Submarket</i>	Frogmore	4,375 New Direct	Aug 2019			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Newton's Court Galleon Blvd Dartford, DA2 6QL <i>Dartford Ind Submarket</i>	Compagnie Fruitière UK Commercial Property REIT	69,053 Renewal Direct	Jan 2020 2 Years	£10.30/SF £10.30/SF		Jun 2021
 	Sondix House Sandpit Rd Dartford, DA1 5BU <i>Dartford Ind Submarket</i>	Whole Food Markets Watts Farms Ltd	24,878 New Direct	Jun 2019 10 Years	£10.25/SF £9.58/SF	6 Mos at Start	Jun 2024 Jun 2024
 	Lower Rd Gravesend, DA11 9SN <i>Dartford Ind Submarket</i>	Cocoba Chocolate St Georges European Removals a...	4,750 New Direct	Jun 2019 10 Years	£7.37/SF £7.30/SF	3 Mos at Start	Jun 2022...
 	14-19 Quadrant Ct Greenhithe, DA9 9AN <i>Dartford Ind Submarket</i>	Brewers Legal & General	3,978 Renewal Direct	Jun 2020 5 Years	£10.35/SF £9.76/SF	3 Mos at Start	Jun 2020
 	Victoria Industrial Park Victoria Rd Dartford, DA1 5AJ <i>Dartford Ind Submarket</i>	Classic Lift Fort Knight Group PLC	4,600 New Direct	May 2019	£7.06/SF		
 	14-19 Quadrant Ct Greenhithe, DA9 9AN <i>Dartford Ind Submarket</i>	Rydon Legal & General	3,982 Renewal Direct	May 2019 10 Years	£12.54/SF £12.54/SF		May 2024 May 2024

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Capacity Dartford Bob Dunn Way Dartford, DA1 5LS <i>Dartford Ind Submarket</i>	CEVA Logistics M&G Real Estate Ltd	80,000 New Direct	Jul 2019 10 Years	£10.25/SF £9.58/SF	6 Mos at Start	
 	Store at Former Construction Yard Lower Rd Gravesend, DA11 9SR <i>Dartford Ind Submarket</i>		1,025 New Direct	Apr 2019			
 	1-4 Schooner Ct Dartford, DA2 6NW <i>Dartford Ind Submarket</i>		4,443 New Direct	Jan 2019		£17.22/SF	
 	Applegarth Dr Dartford, DA1 1JD <i>Dartford Ind Submarket</i>	Freedom Group State Street Bank and Trust Comp...	6,365 New Direct	Jan 2019 10 Years	£9.89/SF £9.89/SF		
 	Butterly Ave Dartford, DA1 1JG <i>Dartford Ind Submarket</i>		14,964 New Direct	Jan 2019	£7.25/SF	£2.74/SF	
 	Bridge Close Dartford, DA2 6QP <i>Dartford Ind Submarket</i>	Euro Cucina Railways Pension Nominees Ltd	25,206 New Direct	Nov 2018 3 Years 7 Months	£9.72/SF £9.72/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Lower Rd Gravesend, DA11 9SR <i>Dartford Ind Submarket</i>	Kent Kraft Estate Ltd	1,305 New Assignment	Nov 2018			
 	Newtons Court Galleon Blvd Dartford, DA2 6QL <i>Dartford Ind Submarket</i>	Millmoll Limited Ignis Asset Management Ltd	25,324 New Direct	Oct 2018 10 Years	£9.50/SF £8.28/SF	Spread Over	Nov 2024 Oct 2023
 	Quadrant Ct Greenhithe, DA9 9AN <i>Dartford Ind Submarket</i>	Apex Grange Legal & General	4,800 New Direct	Oct 2018 10 Years		3 Mos at Start	Oct 2023 Oct 2018
 	Crossways Business Park Newtons Ct Dartford, DA2 6QL <i>Dartford Ind Submarket</i>	Wilhelmsen Premier Marine Fuels Ignis Asset Management Ltd	14,832 Renewal Direct	Dec 2018 10 Years			Jun 2021... Dec 2023
 	Powder Mill Ln Dartford, DA1 1JA <i>Dartford Ind Submarket</i>	State Street Bank and Trust Comp...	3,946 New Direct	Sep 2018 10 Years		£10.08/SF	
 	Avery Way Dartford, DA1 1JZ <i>Dartford Ind Submarket</i>	Ascott Repair Center	17,941 New Direct	Sep 2018 15 Years	£6.24/SF £6.12/SF	6 Mos at Start £2.88/SF	Sep 2023...

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Avery Way Dartford, DA1 1JZ <i>Dartford Ind Submarket</i>	Clerical Medical Properties Ltd	2,675 New Direct	Jun 2018 5 Years		£5.60/SF	
	The Flagpole Darenth HI Dartford, DA2 7QY <i>Dartford Ind Submarket</i>	Fresh Service Weekes Bros (Welling) Ltd	10,146 New Direct	Jun 2018 14 Years			Jun 2021
 	Applegarth Dr Dartford, DA1 1JD <i>Dartford Ind Submarket</i>	State Street Bank and Trust Comp...	24,487 New Direct	May 2019 10 Years		£2.94/SF	
 	14-19 Quadrant Ct Greenhithe, DA9 9AN <i>Dartford Ind Submarket</i>	Screwfix Legal & General	4,246 Renewal Direct	Dec 2021 5 Years		3 Mos at Start	
 	Newtons Ct Dartford, DA2 6QL <i>Dartford Ind Submarket</i>	Baxi Hermes Pensions Management Ltd	7,330 New Direct	Apr 2018 10 Years	£10.06/SF £10.06/SF		Apr 2023 Apr 2023
 	Raven House 291 Watling St Dartford, DA2 6EP <i>Dartford Ind Submarket</i>	CD&A Limited. I.P.M Personal Pension Trustees L...	6,533 New Direct	Mar 2018		£2.28/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Lower Rd Gravesend, DA11 9SR <i>Dartford Ind Submarket</i>	Kent Kraft Estate Ltd	1,309 New Direct	Feb 2018 6 Years	£9.93/SF £9.93/SF	£4.18/SF	Feb 2021 Feb 2021
 	Butterly Ave Dartford, DA1 1JG <i>Dartford Ind Submarket</i>	Ashford Environmental Services	4,383 New Direct	Feb 2018 10 Years	£9.24/SF £8.74/SF	5 Mos at Start £3.80/SF	Feb 2024 Feb 2023
 	Lower Rd Gravesend, DA11 9SR <i>Dartford Ind Submarket</i>	Kent Kraft Estate Ltd	1,309 New Direct	Jan 2018 5 Years	£9.82/SF £9.82/SF	£4.03/SF	Jan 2021 Jan 2021
 	Capacity Dartford Bob Dunn Way Dartford, DA1 5LS <i>Dartford Ind Submarket</i>	Berendsen Ltd	92,000 New Direct	Jul 2019			
 	Saunders Way Dartford, DA1 1JW <i>Dartford Ind Submarket</i>	Aberdeen Asset Management plc	3,939 New Direct	Oct 2017		£3.62/SF	
 	1-6b Saunders Way Dartford, DA1 1JW <i>Dartford Ind Submarket</i>	State Street Bank and Trust Comp...	2,948 New Direct	Oct 2017			



Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Lower Rd Gravesend, DA11 9SN <i>Dartford Ind Submarket</i>	Gainhold Ltd	3,196 New Direct	Oct 2017 3 Years	£6.26/SF £6.26/SF	£2.98/SF	
 	Applegarth Dr Dartford, DA1 1JD <i>Dartford Ind Submarket</i>	Safetell Maizelands Ltd	3,637 New Direct	Mar 2018 5 Years	£8.03/SF £8.03/SF		Mar 2018
 	Butterly Ave Dartford, DA1 1JG <i>Dartford Ind Submarket</i>	State Street Bank and Trust Comp...	14,964 New Direct	Apr 2018		£2.84/SF	
 	Fawkes Ave Dartford, DA1 1JQ <i>Dartford Ind Submarket</i>	Safetell State Street Bank and Trust Comp...	11,969 New Direct	Mar 2018 5 Years	£5.21/SF £5.21/SF		Mar 2018
 	Unit 1-3 Fawkes Ave Dartford, DA1 1JS <i>Dartford Ind Submarket</i>	Proper Music	27,131 New Direct	Aug 2017 15 Years	£3.58/SF £11.36/SF	Spread Over	Aug 2022...
 	Unit 4-5 Fawkes Ave Dartford, DA1 1JS <i>Dartford Ind Submarket</i>	Proper Music State Street Bank and Trust Comp...	28,200 New Direct	Aug 2017 15 Years	£6.47/SF £12.66/SF	6 Mos at Start	Aug 2022...





Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	 Clipper Blvd W Dartford, DA2 6QN <i>Dartford Ind Submarket</i>	Thermo Fisher Scientific Railways Pension Nominees Ltd	44,782 Renewal Direct	Aug 2017 5 Years	£9.62/SF £9.25/SF	2 Mos at Start	
	 Riverside Way Dartford, DA1 5BS <i>Dartford Ind Submarket</i>	Watts Farms Ltd LCP	2,983 New Assignment	Jun 2017 4 Years	£11.97/SF £11.97/SF	£3.58/SF	
	 Lower Rd Gravesend, DA11 9SW <i>Dartford Ind Submarket</i>		3,851 New Sublease	Jun 2017			
	 Lower Rd Gravesend, DA11 9SN <i>Dartford Ind Submarket</i>	Gainhold Ltd	1,356 New Direct	Jun 2017		£4.46/SF	
	 Quadrant Ct Greenhithe, DA9 9AY <i>Dartford Ind Submarket</i>	Wiire Ltd Legal & General	3,355 New Direct	May 2017 10 Years		3 Mos at Start	
	 Thames House 6 Capstan Ct Dartford, DA1 6QG <i>Dartford Ind Submarket</i>	Colorcon Citibank	41,087 Renewal Direct	Apr 2017 15 Years	£10.20/SF £10.20/SF		Apr 2027 Apr 2022...







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
61	 <p>Schooner Ct Dartford, DA2 6QG <i>Dartford Ind Submarket</i></p>	Mazda Motors Frogmore	1,829 New Direct	Apr 2017 13 Years	£12.30/SF £12.30/SF		Apr 2022... Apr 2022...
62	 <p>Avery Way Dartford, DA1 1JZ <i>Dartford Ind Submarket</i></p>	Kew (Electrical Districutors) Clerical Medical Properties Ltd	2,788 New Direct	Apr 2017 10 Years	£14.35/SF £14.35/SF		Apr 2022 Apr 2022
63	 <p>Avery Way Dartford, DA1 1JZ <i>Dartford Ind Submarket</i></p>	Kew (Electrical Districutors) Clerical Medical Properties Ltd	4,058 New Direct	Apr 2017 10 Years	£8.20/SF £8.20/SF		Apr 2022 Apr 2022
64	 <p>3 Capstan Ct Dartford, DA2 6QG <i>Dartford Ind Submarket</i></p>	Tesla Citibank	28,037 New Direct	Apr 2017 10 Years	£9.50/SF £9.50/SF		Apr 2022 Apr 2022
65	 <p>72 Central Rd Dartford, DA1 5FY <i>Dartford Ind Submarket</i></p>	DiaSorin Ltd The Wardens and Assistants of Ro...	213,986 New Direct	Mar 2017 25 Years	£2.62/SF £2.49/SF	Spread Over	Mar 2032... Mar 2029...
66	 <p>Charles Park Crossways Blvd Dartford, DA2 6QQ <i>Dartford Ind Submarket</i></p>	Antalis Ltd.	49,014 New Direct	Feb 2017 10 Years	£8.25/SF £8.25/SF		Feb 2022 Feb 2022





Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Butterly Ave Dartford, DA1 1JG <i>Dartford Ind Submarket</i>	Lloyds Bank	3,875 New Direct	Jan 2017		£4.14/SF	
 	Littlebrook Manor Way Dartford, DA1 5PZ <i>Dartford Ind Submarket</i>	MJD Group SBA Investments Ltd	80,009 New Direct	Jan 2017 10 Years	£3.75/SF £4.63/SF		Dec 2021
 	Green Street Green Rd Dartford, DA1 1QG <i>Dartford Ind Submarket</i>	Already Hire Mixdean Limited	10,869 Renewal Direct	Dec 2018 10 Years	£8.48/SF £8.48/SF		Dec 2023
 	Victoria Rd Dartford, DA1 5AJ <i>Dartford Ind Submarket</i>	Fort Knight Group PLC	1,650 New Direct	Jan 2017			
 	2-7 Quadrant Ct Greenhithe, DA9 9AN <i>Dartford Ind Submarket</i>	Legal & General	20,228 New Direct	Dec 2016 10 Years		£3.51/SF	
 	Applegarth Dr Dartford, DA1 1JD <i>Dartford Ind Submarket</i>	Selstone Maizelands Ltd	3,627 New Direct	Nov 2016 10 Years	£9.06/SF £8.76/SF	3 Mos at Start	Nov 2021 Nov 2021

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Applegarth Dr Dartford, DA1 1JD <i>Dartford Ind Submarket</i>	Maizelands Ltd	3,767 New Direct	Nov 2016			
 	Butterly Ave Dartford, DA1 1JG <i>Dartford Ind Submarket</i>	Spiral Packs Lloyds Bank	54,000 New Direct	Oct 2016 10 Years	£2.41/SF £2.41/SF		Oct 2021
 	Bridge Close Dartford, DA2 6QN <i>Dartford Ind Submarket</i>	UK Mail HSBC Holdings plc	40,510 New Direct	Sep 2016 15 Years	£8.25/SF £7.32/SF	14 Mos at Start	Sep 2026 Sep 2021...
 	London Rd Swanscombe, DA10 0AA <i>Dartford Ind Submarket</i>	Alfa Tail Lifts Gardia Limited	2,949 New Direct	Sep 2016 10 Years	£9.33/SF £9.02/SF	Spread Over	Sep 2021 Sep 2019...
 	Manor Way Gravesend, DA10 0PP <i>Dartford Ind Submarket</i>	Gainhold Ltd	14,208 New Direct	Aug 2016 10 Years	£4.22/SF £4.22/SF	£19.26/SF	
 	Lower Rd Gravesend, DA11 9SR <i>Dartford Ind Submarket</i>	Kent Kraft Estate Ltd	1,840 New Direct	Aug 2016 6 Years	£6.79/SF £6.79/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
79	 Schooner Ct Dartford, DA2 6NW <i>Dartford Ind Submarket</i>	Frogmore	3,578 New Direct	Jul 2016		£9.03/SF	
80	 Lower Rd Gravesend, DA11 9SR <i>Dartford Ind Submarket</i>	Kent Kraft Estate Ltd	1,309 New Direct	Jul 2016			
81	 Manor Way Gravesend, DA10 0PP <i>Dartford Ind Submarket</i>	Gainhold Ltd	14,195 New Direct	Jul 2016 6 Years	£4.23/SF £4.23/SF	£1.93/SF	
82	 Newtons Court Galleon Blvd Dartford, DA2 6QL <i>Dartford Ind Submarket</i>	Fabb Projects Ltd Ignis Asset Management Ltd	25,324 New Direct	Sep 2016 5 Years	£8.50/SF £8.50/SF	£3.13/SF	
83	 Schooner Ct Dartford, DA2 6QG <i>Dartford Ind Submarket</i>	Speenghar (UK) Ltd Frogmore	3,549 New Direct	Jun 2016 10 Years	£9.42/SF £8.81/SF	6 Mos at Start	Jun 2021 Jun 2021
84	 10 Capstan Ct Dartford, DA2 6QG <i>Dartford Ind Submarket</i>	Mathew James Removals CTCL (BUKP) Fund Nominee No.1...	34,940 New Direct	May 2016 10 Years	£7.65/SF £7.15/SF	6 Mos at Start	May 2021 May 2021


Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
85	 Lower Rd Gravesend, DA11 9SN <i>Dartford Ind Submarket</i>	Gainhold Ltd	8,921 New Direct	Jun 2016 10 Years	£3.73/SF £3.73/SF		
86	 Sandpit Rd Dartford, DA1 5BU <i>Dartford Ind Submarket</i>	Flow 3 Drains (UK) Ltd Towersite Ltd	2,073 New Direct	Apr 2016 10 Years	£11.58/SF		Apr 2019
87	 Manor Way Swanscombe, DA10 0PP <i>Dartford Ind Submarket</i>	Vitesse Investments Ltd	5,990 New Direct	Jun 2016		£2.04/SF	
88	 Victoria Rd Dartford, DA1 5AJ <i>Dartford Ind Submarket</i>	Fort Knight Group PLC	1,043 New Direct	Mar 2016		£3.26/SF	
89	 Quadrant Ct Greenhithe, DA9 9AY <i>Dartford Ind Submarket</i>	Citysprint Legal & General	5,816 New Direct	Feb 2016 10 Years		£3.93/SF	Jan 2020 Jan 2020
90	 Quadrant Ct Greenhithe, DA9 9AY <i>Dartford Ind Submarket</i>	Jungheinrich UK Legal & General	4,718 New Direct	Mar 2016 10 Years			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
91	 Lower Rd Gravesend, DA11 9SN <i>Dartford Ind Submarket</i>	The Bottle Factory	22,305 New Direct	Apr 2016			
92	 Newtons Ct Dartford, DA2 6QL <i>Dartford Ind Submarket</i>	Hermes Pensions Management Ltd	6,597 New Direct	Jan 2016		£3.40/SF	
93	 Crossways Business Park Claire Causeway Dartford, DA2 6QA <i>Dartford Ind Submarket</i>	CP Hart	37,824 New Direct	Dec 2015 10 Years	£8.08/SF £8.08/SF		Dec 2020 Dec 2020
94	 TNT Bob Dunn Way Dartford, DA1 5LS <i>Dartford Ind Submarket</i>	TNT Express Worldwide (UK) Ltd	132,715 New Direct	Oct 2016 20 Years	£12.33/SF £11.47/SF	Spread Over	Dec 2020...
95	 10 Capstan Ct Dartford, DA2 6QG <i>Dartford Ind Submarket</i>	DC Direct CTCL (BUKP) Fund Nominee No.1...	26,760 New Direct	Apr 2016			
96	 Schooner Ct Dartford, DA2 6QG <i>Dartford Ind Submarket</i>	Pongees Limited Frogmore	6,364 New Direct	Dec 2015			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Bridge Close Dartford, DA2 6QP <i>Dartford Ind Submarket</i>	British Gas Railways Pension Nominees Ltd	27,522 New Direct	Nov 2015 10 Years	£8.77/SF £8.20/SF	6 Mos at Start	Nov 2021 Nov 2020