
2023 Whole Plan – Viability Update

August 2023

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1. Introduction

Scope

- 1.1 HDH Planning & Development Ltd produced the *Whole Plan and CIL – Viability Update* (HDH, April 2021) for Enfield Council. The 2021 Viability Update was published with the Regulation 18 consultation on the draft Plan that ran from June 2021. Since then, the Council has further developed the emerging Local Plan, including focusing on specific, large scale, strategic sites and in terms of policy requirements.
- 1.2 This 2023 Viability Update refreshes the 2021 Viability Update, however does not consider a review of CIL. For convenience, this document is prepared as a stand-alone document to replace the 2021 Viability Update, however it is important to appreciate that this is an update that carries forward the approach, the methodology, the data gathering and analysis.
- 1.3 A technical viability consultation was conducted during February 2021 when a presentation was given, and an early draft of the report and a questionnaire were circulated. Several workshops were also held with Council housing and planning officers. Residential and non-residential developers (including housing associations), landowners and planning professionals were invited to comment, and their comments were assimilated into the 2021 Update. Due to the time constraints, it has not been possible to repeat the technical viability consultation process. The comments made in 2021 are carried into this 2023 Update. The comments that were made that relate to viability through the Regulation 18 process are considered in this Update.
- 1.4 HDH Planning & Development Ltd was appointed to update the viability elements of the evidence base as required by the National Planning Policy Framework (NPPF) and relevant guidance. Since then, the NPPF has been updated and several announcements made with regard to national policy. These are considered in Chapter 2 below.
- 1.5 The Draft Local Plan sets out what is expected from development, including the quantum and mix of affordable housing as well as other infrastructure such as education, health, transport, digital, water and green infrastructure. As part of its preparation, the Draft Local Plan has been tested to ensure development remains viable and deliverable in line with tests set out in the NPPF and National Planning Practice Guidance (PPG) and the revised Community Infrastructure Levy Regulations. This process includes:
 - assessing the cumulative impact of the emerging policies, including affordable housing and open space requirements.
 - testing the deliverability of the key development site allocations that are earmarked to come forward over the course of the Local Plan period.
 - considering the ability of development to accommodate developer contributions alongside other policy requirements.

- 1.6 The current adopted Enfield CIL Charging Schedule came into effect in April 2016 and pre-dates the adopted London Plan and the more recent changes to the CIL Regulations (e.g. removal of the pooling restrictions) and related viability guidance set out in the NPPF and PPG. In 2021, consideration was also given for the scope to review CIL. CIL will be further considered as a second viability step following the completion of this 2023 Update. Whilst it would be preferable to do this now, the time constraints do not allow for that.
- 1.7 S106 contributions will continue to be used to address policy requirements which cannot be addressed through CIL or other mechanisms, such as carbon funding, affordable housing and non-financial obligations. The adopted *Section 106 Supplementary Planning Document* sets out the approach to calculating s106 contributions. The new Local Plan will effectively replace the majority of the requirements set out in the *Section 106 Supplementary Planning Document*.
- 1.8 This 2023 Update sets out the methodology used, and the key assumptions adopted. It contains an assessment of the effect of the emerging local policies, and the emerging national policies, in relation to the planned development. This will allow the Council to further refine the Draft Local Plan as necessary. This 2023 Update also considers the deliverability of the potential strategic sites.
- 1.9 In the autumn of 2020, the Government published *White Paper: Planning for the Future* (MHCLG, August 2020) and various supporting documents. The implications in relation to viability are set out in Chapter 2 below, but are not material to this report. In December 2022, the Government published a draft updated NPPF and amendments to be made to the *Levelling-up and Regeneration Bill*. Whilst these changes will have a significant impact on the overall plan-making process, they do not alter the place of viability in the current Local Plan process. The Bill includes reference to a new national Infrastructure Levy that would be set, having regard to viability, and makes reference to the *Infrastructure Levy Regulations*. The *Infrastructure Levy Regulations* have yet to be published.
- 1.10 In March 2023, the Department for Levelling Up Housing & Communities published *Open consultation, Technical consultation on the Infrastructure Levy (Published 17 March 2023)* to seek views on technical aspects of the design of the Infrastructure Levy. Under the proposals, CIL and the delivery of affordable housing would be combined into a single Infrastructure Levy, that would be calculated as a proportion of a scheme's value. Affordable housing could be provided on site as an in-kind payment. The consultation suggests the levy would be fully rolled out from 2029, but there would be a 'test and learn' roll out starting in 2025.
- 1.11 It is important to note, at the start of a study of this type, that not all sites will be viable, even without any policy requirements (or CIL). It is inevitable that the Council's requirements will render some sites unviable. The question for this report is not whether some development site or other would be rendered unviable, it is whether the delivery of the overall Plan is likely to be threatened.

Report Structure

- 1.12 This report follows the following format:

- Chapter 2** The reasons for, and approach to viability testing, including a review of the requirements of the NPPF, the CIL Regulations, and updated PPG.
- Chapter 3** The methodology used.
- Chapter 4** An assessment of the housing market, including market and Affordable Housing, with the purpose of establishing the worth of different types of housing in different areas.
- Chapter 5** An assessment of the non-residential market.
- Chapter 6** An assessment of the costs of land to be used when assessing viability.
- Chapter 7** The cost and general development assumptions to be used in the development appraisals.
- Chapter 8** A summary of the various policy requirements and constraints that influence the type of development that come forward.
- Chapter 9** A summary of the range of modelled sites used for the financial development appraisals.
- Chapter 10** The results of the appraisals and consideration of residential development.
- Chapter 11** The results of the appraisals and consideration of non-residential development.
- Chapter 12** Conclusions in relation to the deliverability of development.

HDH Planning & Development Ltd (HDH)

- 1.13 HDH is a specialist planning consultancy providing evidence to support planning and housing authorities. The firm's main areas of expertise are:
- a. District wide and site-specific viability analysis.
 - b. Community Infrastructure Levy.
 - c. Housing Market Assessments.
- 1.14 The findings contained in this report are based upon information from various sources including that provided by the Council and by others, upon the assumption that all relevant information has been provided. This information has not been independently verified by HDH. The conclusions and recommendations contained in this report are concerned with policy requirements, guidance and regulations which may be subject to change. They reflect a Chartered Surveyor's perspective and do not reflect or constitute legal advice.

Caveat and Material Uncertainty (COVID-19)

- 1.15 No part of this report constitutes a valuation, and the report should not be relied on in that regard.
- 1.16 Whilst the RICS withdrew the formal advice in relation to the uncertainty, over a year ago (March 2022), due to the nature of this assessment it is important to note the uncertainty in the current market. The aftermath of the COVID-19 pandemic continues to impact on the

global economy, however at the time of this report (June 2023) property markets are functioning again. Having said this, the development sectors continue to be faced with an unprecedented set of circumstances caused by COVID-19, uncertainty around world trade (including Brexit) and the ongoing war in Ukraine, with the impact on energy costs and inflationary pressures in the economy. Consequently, in respect of this report, the assessment of viability is less certain so a higher degree of caution should be attached to our findings than would normally be the case.

- 1.17 For the avoidance of doubt this does not mean that the report cannot be relied upon. Rather, this note has been included to ensure transparency and to provide further insight as to the market context under which the report was prepared. In recognition of the market conditions, it is important to keep the findings under review as the plan-making process continues.

Compliance

- 1.18 HDH Planning & Development Ltd is a firm regulated by the Royal Institution of Chartered Surveyors (RICS). As a firm regulated by the RICS it is necessary to have regard to RICS Professional Standards and Guidance. There are two principal pieces of relevant guidance, being the *Financial viability in planning: conduct and reporting RICS professional statement, England (1st Edition, May 2019)* and *Assessing viability in planning under the National Planning Policy Framework 2019 for England, GUIDANCE NOTE* (RICS, 1st edition, March 2021).

- 1.19 *Financial viability in planning: conduct and reporting. 1st edition, May 2019* was published in May 2019. This includes mandatory requirements for RICS members and RICS-regulated firms. HDH confirms that the May 2019 Guidance has been followed in full.

- a. HDH confirms that in preparing this report the firm has acted with objectivity, impartially and without interference and with reference to all appropriate available sources of information.
- b. HDH is appointed by the London Borough of Enfield and has followed a collaborative approach involving the LPA, developers, landowners and other interested parties, all be it in it within a constrained timetable.
- c. The tender specification under which this project is undertaken is included as **Appendix 1** of this report. In 2021, through the iterative process the terms have been refined to consider policy options, rather than to test specific policies.

This 2023 update is a comprehensive update, to reflect the developing Local Plan and to consider the emerging strategic sites. The output is to be a standalone document to replace the 2021 Update. CIL is to be considered as a second stage of the viability process.

- d. HDH confirms it has no conflicts of interest in undertaking this project. HDH confirms that, in preparing this report, no performance-related or contingent fees have been agreed.

- e. The presumption is that a viability assessment should be published in full. HDH has prepared this report on the assumption that it will be published in full.
- f. HDH confirms that a non-technical summary has been provided. Viability in the plan-making process is a technical exercise that is undertaken specifically to demonstrate compliance (or otherwise) with the NPPF and PPG. It is firmly recommended that this report only be published and read in full.
- g. HDH confirms that adequate time was taken to allow engagement with stakeholders through the preparation of the 2021 Update. This report now considered the comments made through the 2021 Regulation 18 Consultation process. Whilst it may have been desirable to undertake a further technical consultation the timescale was constrained, due to the wider plan-making timetable.
- h. This assessment includes appropriate sensitivity testing in Chapter 10. This includes the effect of different tenures, different Affordable Housing requirements against different levels of developer contributions, and the impact of price and cost change.

1.20 The Guidance includes a requirement that, '*all contributions to reports relating to assessments of viability, on behalf of both the applicants and authorities, must comply with these mandatory requirements. Determining the competency of subcontractors is the responsibility of the RICS member or RICS-regulated firm*'. Much of the information that informed this viability assessment was provided by the Council or its consultants. This information was not provided in a subcontractor role and, in accordance with HDH's instructions, this information has not been challenged nor independently verified.

Metric or Imperial

1.21 The property industry uses both imperial and metric data – often working out costings in metric (£ per sqm) and values in imperial (£/acre and £/sqft). This is confusing so metric measurements are used throughout this report. The following conversion rates may assist readers.

1m	=	3.28ft (3' and 3.37")	1ft	=	0.30m
1m ²	=	10.76 sqft	1sqft	=	0.0929m ²
1ha	=	2.471acres	1acre	=	0.405ha

1.22 A useful broad rule of thumb to convert m² to sqft is simply to add a final zero.



2. Viability Testing

- 2.1 Viability testing is an important part of the planning process. The requirement to assess viability forms part of the National Planning Policy Framework (NPPF) and is a requirement of the Community Infrastructure Levy (CIL) Regulations. In each case the requirement is slightly different, but they have much in common.

National Planning Policy Framework

- 2.2 The NPPF was updated in 2021 (after the completion of the 2021 Update). Paragraph 34 of the NPPF says that Plans should set out what development is expected to provide, and that the requirement should not be so high as to undermine the delivery of the Plan.

Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.

- 2.3 As in earlier iterations of the NPPF, viability remains an important part of the plan-making process. The NPPF does not include detail on the viability process, rather stresses the importance of viability. The changes made in July 2021, do touch on matters where viability will be a factor:

Strategic policies should look ahead over a minimum 15 year period from adoption, to anticipate and respond to long-term requirements and opportunities, such as those arising from major improvements in infrastructure. Where larger scale developments such as new settlements or significant extensions to existing villages and towns form part of the strategy for the area, policies should be set within a vision that looks further ahead (at least 30 years), to take into account the likely timescale for delivery.

NPPF, Paragraph 22

To ensure faster delivery of other public service infrastructure such as further education colleges, hospitals and criminal justice accommodation, local planning authorities should also work proactively and positively with promoters, delivery partners and statutory bodies to plan for required facilities and resolve key planning issues before applications are submitted.

NPPF, Paragraph 96

- 2.4 The Council is planning to allocate strategic sites, so, as the plan-making process continues, it will be necessary to engage further with the promoters of the potential strategic sites and service and infrastructure providers.
- 2.5 The NPPF does not include detail on the viability process, rather stresses the importance of viability. The main change is a shift of viability testing from the development management stage to the plan-making stage.

Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the

plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.

NPPF Paragraph 58

2.6 Full consideration has been given to the updated PPG (see below). This viability assessment will become the reference point for viability assessments submitted through the development management process in the future.

2.7 A greater emphasis is now put on deliverability in the NPPF which includes an updated definition:

Deliverable: *To be considered deliverable, sites for housing should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years. In particular:*

- a) *sites which do not involve major development and have planning permission, and all sites with detailed planning permission, should be considered deliverable until permission expires, unless there is clear evidence that homes will not be delivered within five years (for example because they are no longer viable, there is no longer a demand for the type of units or sites have long term phasing plans).*
- b) *where a site has outline planning permission for major development, has been allocated in a development plan, has a grant of permission in principle, or is identified on a brownfield register, it should only be considered deliverable where there is clear evidence that housing completions will begin on site within five years.*

NPPF Glossary

2.8 Under the heading *Identifying land for homes*, the importance of viability is highlighted:

Strategic policy-making authorities should have a clear understanding of the land available in their area through the preparation of a strategic housing land availability assessment. From this, planning policies should identify a sufficient supply and mix of sites, taking into account their availability, suitability and likely economic viability. Planning policies should identify a supply of:

- a) *specific, deliverable sites for years one to five of the plan period³²; and*
- b) *specific, developable sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15 of the plan.*

NPPF Paragraph 68

2.9 Under the heading *Making effective use of land*, viability forms part of ensuring land is suitable for development:

Local planning authorities, and other plan-making bodies, should take a proactive role in identifying and helping to bring forward land that may be suitable for meeting development needs, including suitable sites on brownfield registers or held in public ownership, using the full range of powers available to them. This should include identifying opportunities to facilitate land assembly, supported where necessary by compulsory purchase powers, where this can help to bring more land forward for meeting development needs and/or secure better development outcomes.

NPPF Paragraph 121

2.10 In December 2022, the Government published a draft updated NPPF and amendments to be made to the *Levelling-up and Regeneration Bill*. Whilst these changes may have a significant

impact on the overall plan-making process, they do not alter the place of viability in the current Local Plan process. It will be necessary for the Council to monitor the progress of the updated NPPF.

- 2.11 The NPPF does not include technical guidance on undertaking viability work. This is included within the Planning Practice Guidance (PPG).

Planning Practice Guidance

- 2.12 The viability sections of the PPG (Chapter 10) were rewritten in 2018. The changes provide clarity and confirm best practice, rather than prescribe a new approach or methodology. Having said this, the underlying emphasis of viability testing has changed. The, now superseded, requirements for viability testing were set out in paragraphs 173 and 174 of the 2012 NPPF which said:

173 ... To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.

174 ... the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle...

- 2.13 The test was whether or not the policy requirements were so high that development was threatened. Paragraphs 10-009-20190509 and 10-010-20180724 change this:

... ensure policy compliance and optimal public benefits through economic cycles...

PPG 10-009-20190509

... and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.

PPG 10-010-20180724

- 2.14 The purpose of viability testing is now to ensure that ‘*maximum benefits in the public interest*’ has been secured. This is a notable change in emphasis, albeit in the wider context of striking a balance between the aspirations of developers and landowners, in terms of returns against risk.

- 2.15 The core requirement to consider viability links to paragraph 58 of the NPPF:

Plans should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards including the cost implications of the Community Infrastructure Levy (CIL) and planning obligations. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and the total cumulative cost of all relevant policies will not undermine deliverability of the plan.

PPG 23b-005-20190315

- 2.16 This Viability Update takes a proportionate approach to considering the cumulative impact of policies and planning obligations.

2.17 The updated PPG includes 4 main sections:

Section 1 - Viability and plan making

2.18 The overall requirement is that:

...policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106...

PPG 10-001-20190509

2.19 This Update takes a proportionate approach, building on the Council's existing evidence (and the evidence that supports the London Plan), and considers all the local and national policies that will apply to new development.

Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan. ... Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision making stage.

PPG 10-002-20190509

2.20 The policies in the emerging Plan are tested individually and cumulatively, to ensure that they are set at a realistic level.

It is the responsibility of plan makers in collaboration with the local community, developers and other stakeholders, to create realistic, deliverable policies. Drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers.

PPG 10-002-20190509

2.21 Consultation had formed part of the 2021 Update and the comments made through the Regulation 18 consultation are reviewed.

Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision making stage.

PPG 10-002-20190509

2.22 A range of levels of policy requirements have been tested against a range of levels of developer contributions (including CIL).

It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. Policy compliant means development which fully complies with up to date plan policies.

PPG 10-002-20190509

2.23 Consultation has formed part of this study. The Council is considering a range of potential strategic sites which are tested in this Update. The Council will further engage with the promoters of the emerging strategic sites.

2.24 The modelling in this assessment is based on the sites that are being considered for allocation or are likely to come forward over the plan-period. This may be subject to further change so, in due course, it may be necessary to revisit this when the actual preferred allocations have been selected. The purpose of this Viability Assessment is to ensure the deliverability of the overall Plan.

Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable. Plan makers can use site typologies to determine viability at the plan making stage. Assessment of samples of sites may be helpful to support evidence. In some circumstances more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.

PPG 10-003-20180724

2.25 This study is based on typologies¹ that have been developed by having regard to the potential development sites that are most likely to be identified through the emerging Plan. In addition, the potential strategic sites are tested to inform a decision as to whether or not they are to be included in the Plan.

Average costs and values can then be used to make assumptions about how the viability of each type of site would be affected by all relevant policies. Plan makers may wish to consider different potential policy requirements and assess the viability impacts of these. Plan makers can then come to a view on what might be an appropriate benchmark land value and policy requirement for each typology.

PPG 10-004-20190509

2.26 This study draws on a wide range of data sources, including those collected through the development management process.

It is important to consider the specific circumstances of strategic sites. Plan makers can undertake site specific viability assessment for sites that are critical to delivering the strategic priorities of the plan. This could include, for example, large sites, sites that provide a significant proportion of planned supply, sites that enable or unlock other development sites or sites within priority regeneration areas. Information from other evidence informing the plan (such as Strategic Housing Land Availability Assessments) can help inform viability assessment for strategic sites.

PPG 10-005-20180724

¹ The PPG provides further detail at 10-004-20190509:

A typology approach is a process plan makers can follow to ensure that they are creating realistic, deliverable policies based on the type of sites that are likely to come forward for development over the plan period.

In following this process plan makers can first group sites by shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development. The characteristics used to group sites should reflect the nature of typical sites that may be developed within the plan area and the type of development proposed for allocation in the plan.

- 2.27 The emerging strategic sites are tested, however it is important to note that these are yet to be confirmed. For the purpose of this Viability Update, strategic sites are those which are considered key sites on which the delivery of the Plan relies or may rely.

Plan makers should engage with landowners, developers, and infrastructure and affordable housing providers to secure evidence on costs and values to inform viability assessment at the plan making stage.

It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. Policy compliant means development which fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies. It is important for developers and other parties buying (or interested in buying) land to have regard to the total cumulative cost of all relevant policies when agreeing a price for the land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan.

PPG 10-006-20190509

- 2.28 This study specifically considers the total cumulative cost of all relevant policies (including national policies and policies from the London Plan).

Section 2 - Viability and decision taking

- 2.29 It is beyond the scope of this study to consider viability in decision making. It is however important to note that this study will form the starting point for future development management consideration of viability.

Section 3 - Standardised inputs to viability assessment

- 2.30 The general principles of viability testing are set out under paragraph 10-010-20180724 of the PPG.

Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return. ...

... Any viability assessment should be supported by appropriate available evidence informed by engagement with developers, landowners, and infrastructure and affordable housing providers. Any viability assessment should follow the government's recommended approach to assessing viability as set out in this National Planning Guidance and be proportionate, simple, transparent and publicly available. Improving transparency of data associated with viability assessment will, over time, improve the data available for future assessment as well as provide more accountability regarding how viability informs decision making.

In plan making and decision making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.

PPG 10-010-20180724

- 2.31 This report sets out the approach, methodology and assumptions used. These have been subject to consultation and have drawn on a range of data sources. Ultimately, the Council

will use this report to judge the appropriateness of the new policies in the emerging Local Plan and the deliverability of the allocations.

Gross development value is an assessment of the value of development. For residential development, this may be total sales and/or capitalised net rental income from developments. Grant and other external sources of funding should be considered. For commercial development broad assessment of value in line with industry practice may be necessary.

For broad area-wide or site typology assessment at the plan making stage, average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data. For housing, historic information about delivery rates can be informative.

PPG 10-011-20180724

2.32 The residential values have been established using data from the Land Registry and other sources. These have been averaged as suggested. Non-residential values have been derived through consideration of capitalised rents as well as sales.

2.33 PPG paragraph 10-012-20180724 lists a range of costs to be taken into account.

- *build costs based on appropriate data, for example that of the Building Cost Information Service*
- *abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value*
- *site-specific infrastructure costs, which might include access roads, sustainable drainage systems, green infrastructure, connection to utilities and decentralised energy. These costs should be taken into account when defining benchmark land value*
- *the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value*
- *general finance costs including those incurred through loans*
- *professional, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site. Any professional site fees should also be taken into account when defining benchmark land value*
- *explicit reference to project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return*

2.34 All these costs are taken into account.

2.35 The PPG then sets out how land values should be considered, confirming the use of the Existing Use Value Plus (EUV+) approach.

To define land value for any viability assessment, 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. The premium for the landowner 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. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+).

PPG 10-013-20190509

2.36 The PPG goes on to set out:

Benchmark land value 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*

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.

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.

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.

PPG 10-014-20190509

2.37 The approach adopted in this study is to start with the EUV. The 'plus' element is informed by the price paid for policy compliant schemes to ensure an appropriate landowners' premium.

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 such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).

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

PPG 10-015-20190509

2.38 This report has applied this methodology to establish the EUV.

2.39 The PPG sets out the approach to the developers' return:

Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan.

For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.

PPG 10-018-20190509

2.40 As set out in Chapter 7 below, this approach is followed.

Section 4 - Accountability

2.41 This section in the PPG sets out requirements on reporting. These are covered, by the Council, outside this report.

2.42 In line with paragraph 10-020-20180724 of the PPG that says that '*practitioners should ensure that the findings of a viability assessment are presented clearly. An executive summary should be used to set out key findings of a viability assessment in a clear way*'. Chapter 12 of this report is written as a standalone non-technical summary that brings the evidence together.

Community Infrastructure Levy Regulations and Guidance

2.43 The Council has adopted CIL. In due course, the evidence set out in this update will be used to make an assessment as to whether or not there is scope to formally review CIL. In any event, the CIL Regulations are broad, so it is necessary to have regard to them and the CIL Guidance (which is contained within the PPG) when undertaking any plan-wide viability assessment and considering the deliverability of development.

2.44 The CIL Regulations came into effect in April 2010 and have been subject to several subsequent amendments². CIL Regulation 14 (as amended) sets out the core principle for setting CIL.

² **SI 2010 No. 948.** The Community Infrastructure Levy Regulations 2010 *Made 23rd March 2010, Coming into force 6th April 2010.* **SI 2011 No. 987.** The Community Infrastructure Levy (Amendment) Regulations 2011 *Made 28th March 2011, Coming into force 6th April 2011.* **SI 2011 No. 2918.** The Local Authorities (Contracting Out of Community Infrastructure Levy Functions) Order 2011. *Made 6th December 2011, Coming into force 7th December 2011.* **SI 2012 No. 2975.** The Community Infrastructure Levy (Amendment) Regulations 2012. *Made 28th November 2012, Coming into force 29th November 2012.* **SI 2013 No. 982.** The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th April 2013, Coming into force 25th April 2013.* **SI 2014 No. 385.** The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th February 2014, Coming into force 24th February 2014.* **SI 2015 No. 836.** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2015. *Made 20th March 2015.* **SI 2018 No. 172** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES. The Community Infrastructure Levy

Setting rates

- (1) *In setting rates (including differential rates) in a charging schedule, a charging authority must strike an appropriate balance between—*
 - (a) *the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and*
 - (b) *the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.*
- (2) *In setting rates ...*

2.45 Viability testing in the context of CIL is to assess the ‘effects’ on development. Ultimately the test that will be applied to CIL is as set out in the examination section of the PPG. On preparing the evidence base on economic viability, the Guidance says:

A charging authority should be able to explain how their proposed levy rate or rates will contribute towards new infrastructure to support development across their area. Charging authorities will need to summarise their viability assessment. Viability assessments should be proportionate, simple, transparent and publicly available in accordance with the viability guidance. Viability assessments can be prepared jointly for the purposes of both plan making and preparing charging schedules. This evidence should be presented in a document (separate from the charging schedule) that shows the potential effects of the proposed levy rate or rates on the viability of development across the authority’s area. Where the levy is introduced after a plan has been made, it may be appropriate for a local authority to supplement plan viability evidence with assessments of recent economic and development trends, and through working with developers (e.g. through local developer forums), rather than by procuring new evidence.

PPG 25-019-20190901

2.46 This study has drawn on the existing available evidence, and in due course, will form one part of the evidence that LB Enfield will use if a decision is made to formally review CIL.

2.47 From April 2015, councils were restricted in relation to pooling S106 contributions from more than five developments³ (where the obligation in the s106 agreement / undertaking is a reason for granting consent). CIL Regulations were amended from September 2019 lifting these restrictions. Payments requested under the s106 regime must be (as set out in CIL Regulation 122):

- a. necessary to make the development acceptable in planning terms;
- b. directly related to the development; and

(Amendment) Regulations 2018. Made 8th February 2018. Coming into force in accordance with regulation 1. **SI 2019 No. 966** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND The Community Infrastructure Levy (Amendment) (England) Regulations 2019. Made - 22nd May 2019. **SI 2019 No. 1103** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES The Community Infrastructure Levy (Amendment) (No. 2) Regulations 2019 Made 9th July 2019. Coming into Force 1st September 2019. **SI 2020 No. 781** The Community Infrastructure Levy (Coronavirus) (Amendment) (England) Regulations 2020. Made 21st July 2020, Coming into force 22nd July 2020. **SI 2020 No. 1226** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND, The Community Infrastructure Levy (Amendment) (England) (No. 2) Regulations 2020. Made 5th November 2020. Coming into force 16th November 2020.

³ CIL Regulations 123(3)

c. fairly and reasonably related in scale and kind to the development.

2.48 CIL, once introduced, is mandatory on all developments within the categories and areas where the levy applies. This is unlike s106 agreements (including Affordable Housing) which are negotiated with developers on a site by site basis (subject to the restrictions in CIL Regulation 122 and within paragraphs 10-007 and 10-008 of the PPG). This means that CIL must not prejudice the viability of most sites.

2.49 As set out at the start of this report, in December 2022 the Government published a draft updated NPPF and amendments to be made to the *Levelling-up and Regeneration Bill*. The Bill includes reference to a new national Infrastructure Levy to replace CIL and reform the current developer contribution system. The limited information available suggests that the new Infrastructure Levy that would be set, having regard to viability, and makes reference to the *Infrastructure Levy Regulations*. The *Infrastructure Levy Regulations* have yet to be published. It will be necessary for the Council to monitor the progress of the Bill and to review this report when the Regulations are published.

Wider Changes Impacting on Viability

2.50 There have been a number of changes at a national level since the Council's existing viability work. Paragraph 64 of the 2019 NPPF now sets out national thresholds for the provision of Affordable Housing:

Provision of affordable housing should not be sought for residential developments that are not major developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer). To support the re-use of brownfield land, where vacant buildings are being reused or redeveloped, any affordable housing contribution due should be reduced by a proportionate amount.

2.51 In this context, major development is as set out in the Glossary to the 2019 NPPF:

Major development: *For housing, development where 10 or more homes will be provided, or the site has an area of 0.5 hectares or more. For non-residential development it means additional floorspace of 1,000m² or more, or a site of 1 hectare or more, or as otherwise provided in the Town and Country Planning (Development Management Procedure) (England) Order 2015.*

2.52 No part of the Borough is defined as being within a Designated Rural Area. A threshold of 10 units is assumed to apply.

Affordable Home Ownership

2.53 The NPPF (paragraph 65) sets out a policy for a minimum of 10% affordable home ownership units on larger sites.

Where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home

ownership⁴, unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups. Exemptions to this 10% requirement should also be made where the site or proposed development:

- a) provides solely for Build to Rent homes;
- b) provides specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students);
- c) is proposed to be developed by people who wish to build or commission their own homes;
or
- d) is exclusively for affordable housing, an entry-level exception site or a rural exception site.

Paragraph 64, 2019 NPPF

2.54 The 10% relates to all the homes on a site. This is assumed to apply.

First Homes

2.55 In May 2021 the Government introduced requirements for First Homes:

What is a First Home?

First Homes are a specific kind of discounted market sale housing and should be considered to meet the definition of ‘affordable housing’ for planning purposes. Specifically, First Homes are discounted market sale units which:

- a. *must be discounted by a minimum of 30% against the market value;*
- b. *are sold to a person or persons meeting the First Homes eligibility criteria (see below);*
- c. *on their first sale, will have a restriction registered on the title at HM Land Registry to ensure this discount (as a percentage of current market value) and certain other restrictions are passed on at each subsequent title transfer; and,*
- d. *after the discount has been applied, the first sale must be at a price no higher than £250,000 (or £420,000 in Greater London).*

First Homes are the government’s preferred discounted market tenure and should account for at least 25% of all affordable housing units delivered by developers through planning obligations.

PPG: 70-001-21210524

2.56 This is assumed to apply. The PPG then provides guidance as to the level of the discount:

Can the required minimum discount be changed?

In order to qualify as a First Home, a property must be sold at least 30% below the open market value. Therefore, the required minimum discount cannot be below 30%.

However, the First Homes Written Ministerial Statement does give local authorities and neighbourhood planning groups the discretion to require a higher minimum discount of either 40% or 50% if they can demonstrate a need for this. As part of their plan-making process, local planning authorities should undertake a housing need assessment to take into account the need for a range of housing types and tenures, including various affordable housing tenures (such as First Homes). Specific demographic data is available on open data communities which can be used to inform this process. The assessment will enable an evidence-based planning

⁴ Footnote 29 of the 2018 NPPF clarifies as ‘As part of the overall affordable housing contribution from the site’.

judgement to be made about the need for a higher minimum discount level in the area, and how it can meet the needs of different demographic and social groups.

In such circumstances, the minimum discount level should be fixed at either 40% or 50% below market value and should not be set at any other value. In each case, these percentages represent the minimum discount required for a home to qualify as a First Home. Developers who are able to offer higher discounts within their contributions should be free to do so but the local authority cannot require this. In such cases, whatever discount (as a percentage of market value) is given at the first disposal should be the same at each subsequent sale. These minimum discounts should apply to the entire local plan area (except if Neighbourhood Plans are in place in certain areas) and should not be changed on a site-by-site basis.

If local authorities or neighbourhood planning groups choose to revise their required minimum discounts in any future alterations to their plans, this should not affect the minimum discounts required for previously sold First Homes when they come to be resold, as these will be bound by the section 106 agreements entered into at the time of their first sale.

PPG: 70-004-20210524

- 2.57 Based on the Council's wider housing evidence, including that set out in the LHNA, the Council is not incorporating First Homes in its preferred housing mix, however First Homes are tested in this report.

Accessible and Adaptable Standards

- 2.58 In July 2022, the Government announced the outcome of the 2020 consultation on raising accessibility standards of new homes⁵ saying:

73. Government proposes that the most appropriate way forward is to mandate the current M4(2) (Category 2: Accessible and adaptable dwellings) requirement in Building Regulations as a minimum standard for all new homes – option 2 in the consultation. M4(1) will apply by exception only, where M4(2) is impractical and unachievable (as detailed below). Subject to a further consultation on the draft technical details, we will implement this change in due course with a change to building regulations.

- 2.59 The Government will now consult further on the technical changes to the Building Regulations to mandate the higher M4(2) accessibility standard. No timescale has been announced. This is considered in Chapter 8 below.

Environmental Standards

- 2.60 The outcome of the Government consultation on 'The Future Homes Standard'⁶ was announced during January 2021⁷. This is linked to achieving the 'net zero' greenhouse gas emissions by 2050. The Council is exploring options in this regard, including going further

⁵ [Raising accessibility standards for new homes: summary of consultation responses and government response - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/consultations/raising-accessibility-standards-for-new-homes)

⁶ https://www.gov.uk/government/consultations/the-future-homes-standard-changes-to-part-l-and-part-f-of-the-building-regulations-for-new-dwellings?utm_source=7711646e-e9bf-4b38-ab4f-9ef9a8133f14&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate

⁷ [The Future Buildings Standard - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/consultations/the-future-buildings-standard)

than the minimum national standards sought under Building Regulations. This is considered in Chapter 8 below and a range of options are tested.

- 2.61 In November 2021, the Government announced that from 2023, all new homes would be required to include an electric vehicle charging point. This is assumed to apply.

Biodiversity

- 2.62 The Environment Act received Royal Assent in November 2021 and mandates that new developments must deliver an overall increase in biodiversity. The requirement is that developers ensure habitats for wildlife are enhanced and left in a measurably better state than they were pre-development. Green improvements on-site are preferred (and expected), but in the circumstances where they are not possible, developers will need to pay a levy for habitat creation or improvement elsewhere. This requirement is considered in Chapter 8 below.

White Paper: Planning for the Future (MHCLG, August 2020)

- 2.63 In 2020, the Government consulted on *White Paper: Planning for the Future* (MHCLG, August 2020) and various supporting documents. In terms of viability the two key paragraphs are:

Assessments of housing need, viability and environmental impacts are too complex and opaque: *Land supply decisions are based on projections of household and business ‘need’ typically over 15- or 20-year periods. These figures are highly contested and do not provide a clear basis for the scale of development to be planned for. Assessments of environmental impacts and viability add complexity and bureaucracy but do not necessarily lead to environmental improvements nor ensure sites are brought forward and delivered;*

Local Plans should be subject to a single statutory “sustainable development” test, *and unnecessary assessments and requirements that cause delay and challenge in the current system should be abolished. This would mean replacing the existing tests of soundness, updating requirements for assessments (including on the environment and viability) and abolishing the Duty to Cooperate.*

- 2.64 Pillar Three of the White Paper then goes on to set out options around the requirements for infrastructure and how these may be funded. The key proposals are:

Proposal 19: *The Community Infrastructure Levy should be reformed to be charged as a fixed proportion of the development value above a threshold, with a mandatory nationally- set rate or rates and the current system of planning obligations abolished.*

Proposal 21: *The reformed Infrastructure Levy should deliver affordable housing provision*

- 2.65 The above suggests a downgrading of viability in the planning system, however, as it stands, the proposals in the White Paper are options which may or may not come to be adopted. At the time of this report (April 2023) a viability assessment is a requirement.

Fire Safety Standards

- 2.66 A number of further national consultations have been undertaken in this topic. These include changes to Approved Document B, Sprinklers in Care Homes, and Staircases in Residential Buildings. In this context the National Fire Chiefs Council (NFCC) Single Staircases Policy Position Statement (14 December 2022) is also relevant. The proposed changes to the

regulations, if implemented, around second staircases⁸ would apply to buildings of over 30m (about 10 storeys). This would impact on the net saleable area assumptions in the modelling (see Chapter 9 below).

2.67 The costs of sprinklers are considered in Chapter 8 below.

National Model Design Code

2.68 The Government published the *National Model Design Code* as part of the PPG in 2021, when the NPPF was updated:

128. *To provide maximum clarity about design expectations at an early stage, all local planning authorities should prepare design guides or codes consistent with the principles set out in the National Design Guide and National Model Design Code, and which reflect local character and design preferences. Design guides and codes provide a local framework for creating beautiful and distinctive places with a consistent and high quality standard of design. Their geographic coverage, level of detail and degree of prescription should be tailored to the circumstances and scale of change in each place, and should allow a suitable degree of variety.*

129. *Design guides and codes can be prepared at an area-wide, neighbourhood or site-specific scale, and to carry weight in decision-making should be produced either as part of a plan or as supplementary planning documents. Landowners and developers may contribute to these exercises, but may also choose to prepare design codes in support of a planning application for sites they wish to develop. Whoever prepares them, all guides and codes should be based on effective community engagement and reflect local aspirations for the development of their area, taking into account the guidance contained in the National Design Guide and the National Model Design Code. These national documents should be used to guide decisions on applications in the absence of locally produced design guides or design codes.*

2.69 The National Design Code does not add to the cost of development in itself. Rather it sets out good practice in a consistent format. It will provide a checklist of design principles to consider for new schemes, including street character, building type and requirements addressing wellbeing and environmental impact. Local authorities can use the code to form their own local design codes.

Queen’s Speech 2021 and 2022

2.70 A range of planning reforms were outlined in the papers supporting the 2021 Queen’s Speech. For the purpose of this assessment, the key points are as follows:

Planning Bill “Laws to modernise the planning system, so that more homes can be built, will be brought forward...”

The purpose of the Bill is to:

- *Create a simpler, faster and more modern planning system to replace the current one*
...

⁸ [Government proposes second staircases to make buildings safer - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/government-proposes-second-staircases-to-make-buildings-safer)

- *Help deliver vital infrastructure whilst helping to protect and enhance the environment by introducing quicker, simpler frameworks for funding infrastructure and assessing environmental impacts and opportunities.*

The main benefits of the Bill would be:

- *Simpler, faster procedures for producing local development plans, approving major schemes, assessing environmental impacts and negotiating affordable housing and infrastructure contributions from development. ...*

The main elements of the Bill are: ... Replacing the existing systems for funding affordable housing and infrastructure from development with a new more predictable and more transparent levy.

2.71 In summer of 2021, the Ministry of Housing Communities and Local Government was renamed as the Department for Levelling Up, Housing and Communities (DLUHC). Various ministers have commented about revisiting some of the subjects that had been consulted on, however, beyond statements that housebuilding remains a priority, no further detail have been released. The Council will need to keep this under review.

2.72 The Government's further thinking was set out in the 2022 Queen's Speech which included the following:

"A bill will be brought forward to drive local growth, empowering local leaders to regenerate their areas, and ensuring everyone can share in the United Kingdom's success. The planning system will be reformed to give residents more involvement in local development."

The main benefits of the Bill would be:

- *Laying the foundations for all of England to have the opportunity to benefit from a devolution deal by 2030 – giving local leaders the powers they need to drive real improvement in their communities.*
- *Improving outcomes for our natural environment by introducing a new approach to environmental assessment in our planning system. This benefit of Brexit will mean the environment is further prioritised in planning decisions.*
- *Capturing more of the financial value created by development with a locally set, non-negotiable levy to deliver the infrastructure that communities need, such as housing, schools, GPs and new roads.*
- *Simplifying and standardising the process for local plans so that they are produced more quickly and are easier for communities to influence.*

Levelling-up and Regeneration Bill

2.73 In December 2022, the Government published a draft *Levelling-up and Regeneration Bill*. Whilst these changes will have a significant impact on the overall plan-making process, they do not alter the place of viability in the current Local Plan process. It will be necessary for the Council to monitor the progress of the Bill, and in due course review this report if changes that impact on viability are announced.

2.74 The *Levelling-up and Regeneration Bill* includes reference to a new national Infrastructure Levy. The Bill suggests that the Infrastructure Levy would be set, having regard to viability and makes reference to the *Infrastructure Levy Regulations*. *Infrastructure Levy Regulations* have yet to be published.

Technical consultation on the Infrastructure Levy

- 2.75 In March 2023, the Department for Levelling Up Housing & Communities published *Open consultation, Technical consultation on the Infrastructure Levy (Published 17 March 2023)*⁹ to seek views on technical aspects of the design of the Infrastructure Levy. The responses will inform the preparation and content of regulations, which will themselves be consulted on, should Parliament grant the necessary powers set out in the *Levelling Up and Regeneration Bill*. The consultation suggests (paragraph 7.11) the levy would be fully rolled out from 2029, but there would be a 'test and learn' roll out starting in 2025.
- 2.76 Under the proposals set out in the consultation, CIL and the delivery of affordable housing may be combined into a single levy, that would be calculated as a proportion of a scheme's value. Affordable housing could be provided on site as an in-kind payment. Under the proposals some aspects of the current s106 regime would remain:

1.34 The Levy aims to create a simpler and more consistent system than the current system of CIL and s106. However, paying the Levy may not always be enough to fully mitigate the impact of a development and make it acceptable in planning terms. Indeed, there are some situations where sites have very complex infrastructure needs, which necessitates retaining a negotiated approach to developer contributions. That is why we do not propose to remove s106 agreements altogether.

1.35 New Section 204Z1 of the Bill sets out that regulations can provide for how s106 of the Town and Country Planning Act may or may not be used. This power enables s106 planning obligations to be crafted in the new system, to support how infrastructure will be delivered under the Levy. To create a clear distinction over how s106 agreements should be used in different circumstances, we propose creating three distinct routeways for securing developer contributions. How infrastructure is secured and how s106 agreements operate in each routeway will vary, and this will reflect the size and type of site being brought forward.

1.36 The 3 routeways are as follows:

- 1. The core Levy routeway*
- 2. Infrastructure in-kind routeway*
- 3. S106-only routeway*

1.37 An overarching framework for these 'routeways' will be set out in regulations, following further consultation. Based on this framework, the routeway which will apply to a particular kind of site will be set out in the Local Plan.

Technical consultation on the Infrastructure Levy (Published 17 March 2023)

- 2.77 As set out earlier, it will be necessary for the Council to monitor the progress of the Bill and in due course review this report, as and when further details and the Regulations are published.

Viability Guidance

- 2.78 There is no specific technical guidance on how to test viability in the 2019 NPPF or the updated PPG, although the updated PPG includes guidance in a number of specific areas. There are

⁹ [Technical consultation on the Infrastructure Levy - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/consultations/technical-consultation-on-the-infrastructure-levy)

several sources of guidance and appeal decisions¹⁰ that support the methodology HDH has developed. This study follows the *Viability Testing in Local Plans – Advice for planning practitioners* (LGA/HBF – Sir John Harman) June 2012¹¹ (known as the **Harman Guidance**).

- 2.79 The planning appeal decisions and the HCA good practice publication¹² suggest that the most appropriate test of viability for planning policy purposes is to consider the Residual Value of schemes compared with the Existing Use Value (EUV), plus a premium. The premium over and above the EUV being set at a level to provide the landowner with an inducement to sell. This approach is now specified in the PPG. Additionally, the Planning Advisory Service (PAS) provides viability guidance and manuals for local authorities that supports this approach.



- 2.80 As set out at the start of this report, there are two principal pieces of relevant RICS guidance being the *Financial viability in planning: conduct and reporting RICS professional statement, England* (1st Edition, May 2019) and *Assessing viability in planning under the National Planning Policy Framework 2019 for England, GUIDANCE NOTE* (RICS, 1st edition, March 2021).

- 2.81 Neither of these specify a step-by-step approach, rather they make reference to the NPPF and provide interpretation on implementation.

¹⁰ Barnet: APP/Q5300/ A/07/2043798/NWF, Bristol: APP/P0119/ A/08/2069226, Beckenham: APP/G5180/ A/08/2084559, Bishops Cleeve: APP/G1630/A/11/2146206 Burgess Farm: APP/U4230/A/11/2157433, CLAY FARM: APP/Q0505/A/09/2103599/NWF, Woodstock: APP/D3125/ A/09/2104658, Shinfield APP/X0360/ A/12/2179141, Oxenholme Road, APP/M0933/A/13/2193338, Former Territorial Army Centre, Parkhurst Road, Islington APP/V5570/W/16/3151698, Vannes: Court of Appeal 22 April 2010, [2010] EWHC 1092 (Admin) 2010 WL 1608437.

¹¹ Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the, CLG funded, Planning Advisory Service (PAS).

¹² *Good Practice Guide*. Homes and Communities Agency (July 2009).

- 2.82 In line with the updated PPG, this assessment follows the EUV Plus (EUV+) methodology. The methodology is to compare the Residual Value generated by the viability appraisals, with the EUV plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the EUV must be set at a level to provide a return to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level, reference is made to the value of the land both with and without the benefit of planning consent. This approach is in line with that recommended in the Harman Guidance.
- 2.83 In September 2019, the House Builders Federation (HBF) produced further guidance in the form of *HBF Local Plan Viability Guide* (Version 1.2: Sept 2019). This guidance draws on the Harman Guidance and the 2012 RICS Guidance, (which the RICS is updating as it is out of date), but not the more recent May 2019 RICS Guidance. This HBF guidance stresses the importance of following the guidance in the PPG and of consultation, both of which this report has done. HDH has some concerns around this guidance as it does not reflect *'the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission'* as set out in paragraph 10-009-20190509 of the PPG. The HBF Guidance raises several 'common concerns'. Regard has been had to these under the appropriate headings through this report.



3. Methodology

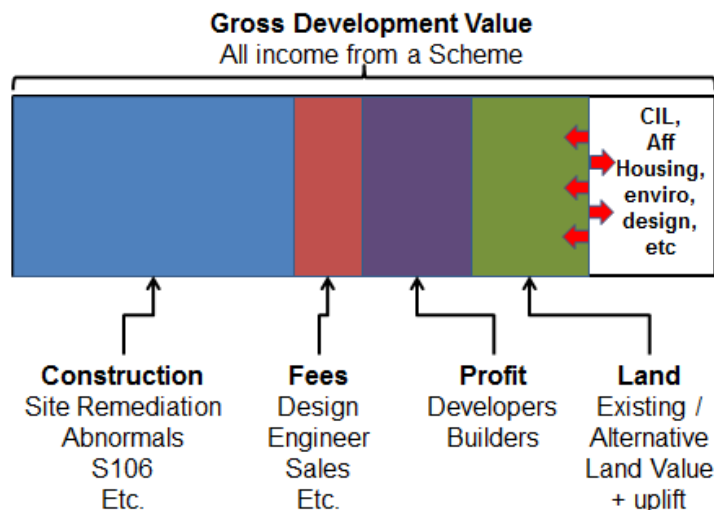
Viability Testing – Outline Methodology

3.1 This report follows the Harman Guidance and was put to public consultation in February 2021. The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

$$\begin{aligned}
 &\textbf{Gross Development Value} \\
 &\text{(The combined value of the complete development)} \\
 &\text{LESS} \\
 &\textbf{Cost of creating the asset, including a profit margin} \\
 &\text{(Construction + fees + finance charges)} \\
 &= \\
 &\textbf{RESIDUAL VALUE}
 \end{aligned}$$

3.2 The result of the calculation indicates a land value, the Residual Value. The Residual Value is the top limit of what a developer could offer for a site and still make a satisfactory return (i.e. profit).

3.3 In the following graphic, the bar illustrates all the income from a scheme. This is set by the market (rather than by the developer or local authority). Beyond the economies of scale that larger developers can often enjoy, the developer has relatively little control over the costs of development, and whilst there is scope to build to different standards the costs are largely out of the developer’s direct control – they are what they are.



3.4 The essential balance in viability testing is around the land value and whether or not land will come forward for development. The more policy requirements and developer contributions a planning authority asks for, the less the developer can afford to pay for the land. The purpose



of this assessment is to quantify the costs of the Council's policies and to assess the effect of these and then make a judgement as to whether or not land prices are reduced to such an extent that the Plan is not deliverable. It is necessary to take a cautious approach and ensure that policies are not set at the limits of viability.

- 3.5 The land value is a difficult topic since a landowner is unlikely to be entirely frank about the price that would be acceptable, always seeking a higher one. This is one of the areas where an informed assumption has to be made about the 'uplift' above the EUV which would make the landowner sell.
- 3.6 This study is not trying to mirror any particular developer's business model – rather it is making a broad assessment of viability in the context of plan-making and the requirements of the 2019 NPPF and CIL Regulations. The approach taken in this report is different from the approach taken by developers when making an assessment to inform commercial decision making, particularly on the largest sites to be delivered over many years. At this stage of the planning process, it is necessary to work within the PPG and other relevant guidance. As set out in Chapter 2 above, it will be necessary for the promoters of the strategic sites to engage in more detail, as and when such sites have been identified, as the plan-making process continues.

Limitations of viability testing in the context of the NPPF

- 3.7 High level viability testing does have limitations. The assessment of viability is a largely quantitative process based on financial appraisals – there are however types of development where viability is not at the forefront of the developer's mind, and they will proceed even if a 'loss' is shown in a conventional appraisal. By way of example, an individual may want to fulfil a dream of building a house and may spend more than the finished home is worth, a community may extend a village hall even though the value of the facility, in financial terms, is not significantly enhanced, or the end user of an industrial or logistics building may build a new factory or depot that will improve its operational efficiency even if, as a property development, the resulting building may not seem to be viable.
- 3.8 This is a challenge when considering policy proposals. It is necessary to determine whether or not the impact of a policy requirement on a development type that may appear only to be marginally viable will have any material impact on the rates of development or whether the developments will proceed anyway. Some development comes forward for operational reasons rather than for property development purposes.

The meaning of Landowner Premium

- 3.9 The phrase *landowner premium* is new in the updated PPG.

Benchmark land value 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 and*

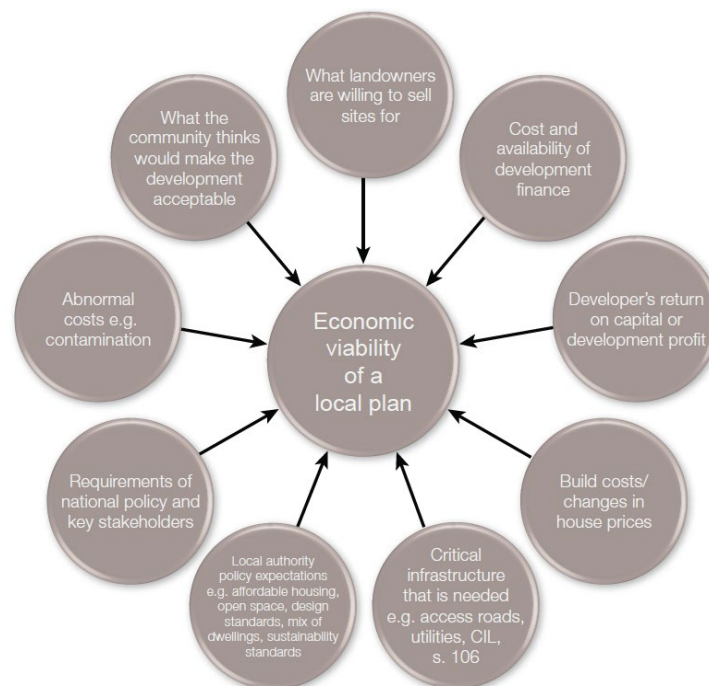
Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used 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.

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.

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.

PPG 10-014-20190509

- 3.10 The term *landowner’s premium* has not been specifically defined through the appeal, Local Plan examination or legal processes – although various approaches have been accepted by planning inspectors. The level of return to the landowner is discussed and the approach taken in this study is set out in the later parts of Chapter 6 below.
- 3.11 This report is about the economics of development however, viability brings in a wider range than just financial factors. The following graphic is taken from the Harman Guidance and illustrates some of the non-financial as well as financial factors that contribute to the assessment process. Viability is an important factor in the plan-making process, but it is one of many factors.



Existing Available Evidence

- 3.12 The NPPF, the PPG, the CIL Regulations and CIL Guidance are clear that the assessment of viability should, wherever possible, be based on existing available evidence rather than new evidence. The evidence that is available from the Council has been reviewed.
- 3.13 This is evidence which has been prepared earlier in the plan-making process and to inform the wider plan-making process. These studies include:
- a. *Whole Plan and CIL – Viability Update* (HDH Planning & Development, April 2021).
 - b. *Enfield Small Sites Research, Detailed Report and Case Study Findings* (AECOM, Ben Hunt Planning, JLL, Farrells, January 2021).
 - c. *London Borough of Enfield Council Viability Assessment- Community Infrastructure Levy (CIL) and Proposed Submission Development Management Document (DMD)* (Dixon Searle, April 2013).
 - d. *The London Plan Viability Study* (Three Dragons Turner & Townsend Housing Futures Ltd December 2017).
- 3.14 The Council also holds development appraisals that have been submitted by developers in connection with specific developments – most often to support negotiations around the provision of Affordable Housing or s106 contributions. The approach taken is to draw on this existing evidence and to consolidate it. It is important to note that these figures are the figures submitted by developers for discussion at the start of the viability process, and are not necessarily the figures agreed between the parties.
- 3.15 In some cases, the appraisals are based on detailed cost plans that are not directly comparable with the BCIS. Only where the figures are comparable on a like for like basis, are they presented. This information was not presented in the pre-consultation draft iteration of this update.

Date	Bush Hill Park Nov-18	Edmonton Dec-18	Ponder's End Oct-19	East Enfield Jul-20	Ponder's End May-20	Enfield Chase Aug-20	Edmonton Green Dec-20	New Southgate Oct-20
Ha	0.0809/38891			4.2		0.33	9.55	0.54
Existing Use	2 retail units, garages	Ex pub	High rise towers etc	Retail Park	10 flats	Car dealership etc	Mixed, retail, pub, parking, offices, bus station, residential	Gas holder
Residential Units	18	55	309	1587	49	59	1468	183
Stores	4	6				7	4 to 30	
GIA (m2)	1,146		2,4586	45631	272 net saleable	6121		12297m2 net saleable
				16.5% to 26.6% net saleable + A B & D uses	26 parking			
	13x basement parking	61 parking						
Market Value £/m2	£6,665,000	£23,765,000		£6,006, and £6,458	£4,843		£6,000	£6,146
Market Value £	£5,816	£5,974	£5,223		1 bed - £6,522, 2 bed £6,770, 3 bed £5,844			
Affordable Value £/m2	About £4,435		Redacted					
London Affordable Rent				£2,099	£2,777		£1,550	
London Shared Ownership				£4,198	£2,960		£4,380	
Build to rent								
Other		Parking £50,000/space		£5,382/m2 based on 25% costs / 3.57% yield		£10,000 underground, £5,000 overground	£265.65/year/m2 based on 25% costs / 3.57% yield	
		Retail £ £215/m2/annum, 6.25% yield		Parking at £15,000/space				
Construction								
Residential	£1,830			£2,368 all in.				
Basement	£1,000		BCIS					
Contingency	0%	5%		5%	5%		5%	5%
Abnormals								£2,600,000
Demolition	about 2%							
Benchmark Land Value								
Purchase price	£1,225,000		Redacted					
EUV £	£1,225,000	£520,000	Redacted	£48,000,000	£3,680,000	£1,750,000	£59,400,000	£235,000pa @ 6.5% + £3,100,000
EUV £/ha	£15,134,875	20%	Redacted	15% or 20%		£5,303,030	£6,219,895	
Premium		£624,000	Redacted	£55,200,000		£2,275,000	£71,280,000	£1,000,000
BLV								
Acquisition	0%		1% + 0.8%	6.8% inc SDLT				
Fees	10.0%	12.0%	Redacted	11.0%	12.5%	10.0%	10.0%	12.0%
CIL	Yes	Yes	Redacted	Yes	Yes	Yes	Yes	Yes
Sales		1.5% + 0.5%	Redacted	2% + 1% + 0.5%	1% + 1.5% + 0.5%	1.5% / 0.5%	1% + 1.5% + 0.25%	1% + 1.5% + 0.5%
Developer's Return	20%	20%	Redacted	20% / 6% / 15%	20% / 6%	20%	20% / 6% (PRS & non res 15%)	20% (non res 15%)
Finance		7%	7%	6.50%	7%	6.50%		6.75

Source: Review of appraisals submitted through Development Management.

3.16 In June 2023, the Council also provided the viability assessment (prepared by CBRE) that supported part of the development at Meridian Waters in 2021. This was partially redacted; the headline assumptions were:

- a. Market Values £6,770 per sqm
- b. Shared Ownership £4,763 per sqm



- c. London Affordable Rent £4,821 pre sqm
- d. Build to Rent £323.7 per sqm per year. NIY 3.75% (£8,630 gross).

- 3.17 The site was shown to be unable to deliver a policy compliant scheme.
- 3.18 The Borough Council also holds evidence of what is being collected from developers under the s106 regime. This is being collected by the Council outside this study¹³.

Stakeholder Engagement

- 3.19 The PPG and the CIL Guidance require stakeholder engagement. The preparation of this viability assessment includes specific consultation and engagement with the industry. An initial consultation process was conducted during February 2021 when a presentation was given, and an early draft of this report and a questionnaire were circulated. Several workshops were also held with Council housing and planning officers. Residential and non-residential developers (including housing associations), landowners and planning professionals were invited to comment. **Appendix 2** includes the consultation presentation and **Appendix 3** includes the notes taken at the consultation event. **Appendix 4** the questionnaire circulated with the draft report.
- 3.20 The comments of the consultees are reflected through this report and the assumptions adjusted where appropriate. The main points from the consultation were:
- a) That the approach and methodology is in line with the national requirements for the consideration of viability.
 - b) That the value assumptions of residential development are appropriate, although further consideration may need to be given to a more fine-grained approach.
 - c) That the costs assumptions were appropriately considered and agreed.
 - d) That large greenfield sites are likely to need detailed and bespoke testing in due course.
- 3.21 The consultation process has been carried out in accordance with the requirements of the updated PPG, the Harman Guidance and the RICS Guidance.
- 3.22 In this 2023 update, the comments made through the 2021 Regulation 18 process have been reviewed and considered. In this regard various consultees mentioned or referred to the 2021

¹³ Paragraphs 10-020-20180724 to 10-028-20180724 of the PPG introduce reporting requirements in this regard. In particular 10-027-20180724 says:

How should monitoring and reporting inform plan reviews?

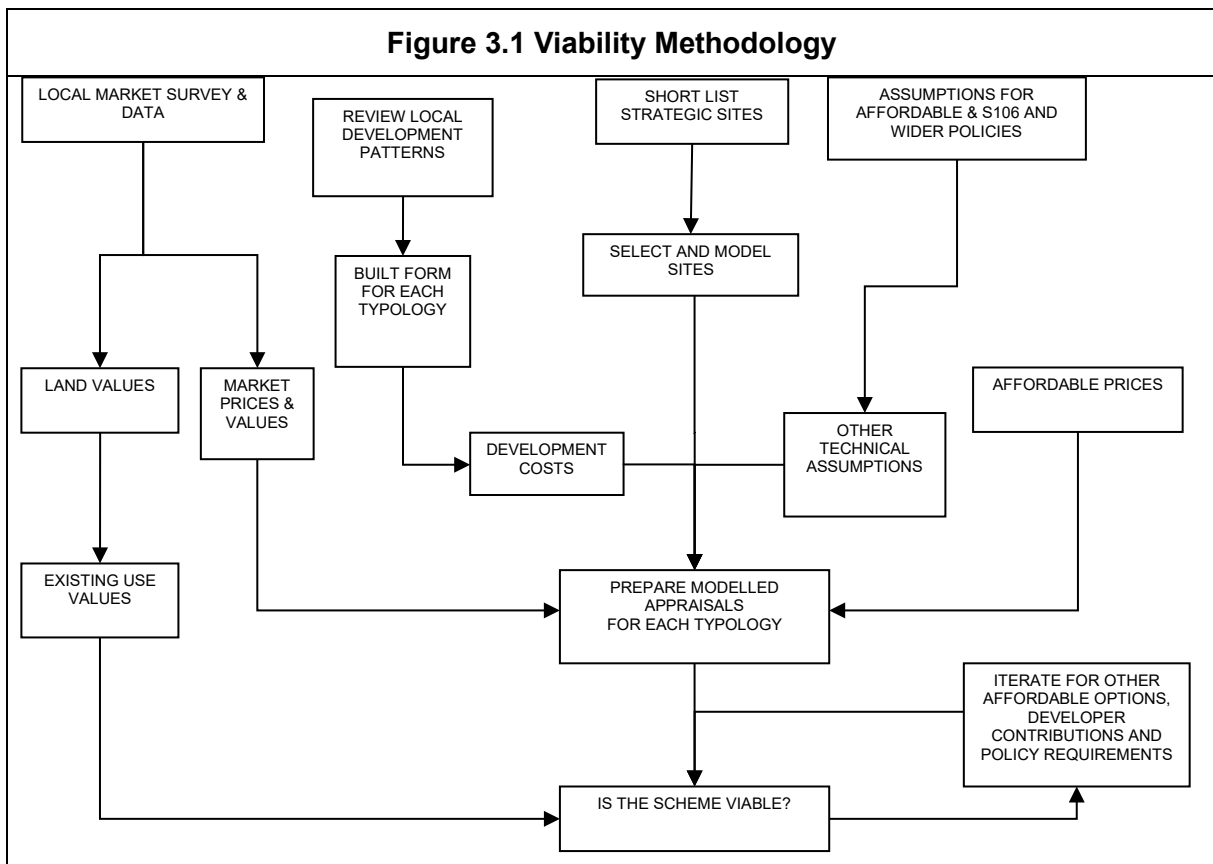
The information in the infrastructure funding statement should feed back into reviews of plans to ensure that policy requirements for developer contributions remain realistic and do not undermine deliverability of the plan.

Paragraph: 027 Reference ID: 10-027-20180724

Viability Update, however no specific technical comments or criticisms (or additional evidence) were submitted.

Viability Process

- 3.23 The assessment of viability as required under NPPF and the CIL Regulations is a quantitative and qualitative process. The updated PPG requires that (at PPG 10-001-20190509) ‘...policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106’.
- 3.24 The basic viability methodology is summarised in the figure below. It involves preparing financial development appraisals for a representative range of typologies, and using these to assess whether development, generally, is viable. The typologies were modelled based on discussions with Council officers, the existing available evidence supplied to us by the Council, and on our own experience of development. Details of the modelling are set out in Chapter 9 below. This process ensures that the appraisals are representative of typical development in the Council area over the plan-period.



Source: HDH 2021 & 2023

- 3.25 The local property (housing and non-residential) markets were surveyed to obtain a picture of sales values. Land values were assessed to calibrate the appraisals and to assess EUVs. Local development patterns were considered, to arrive at appropriate built form assumptions.



These in turn informed the appropriate build cost figures. Several other technical assumptions were required before appraisals could be produced. The appraisal results were in the form of £/ha 'residual' land values, showing the maximum value a developer could pay for the site and still make an appropriate return. The Residual Value was compared to the EUV for each site. Only if the Residual Value exceeded the EUV, and by a satisfactory margin (the Landowners' Premium), could the scheme be judged to be viable.

- 3.26 With regard to modelling of the strategic sites, several comments were made through the Regulation 18 consultation. The modelling in this update is based on the Council's ongoing design work and the latest available information with regard to the strategic infrastructure and mitigation costs. It is likely that as the plan-making process continues the details of the strategic sites will be further refined as will the requirements for strategic infrastructure and mitigation measures. It will be necessary to keep this under review.
- 3.27 The appraisals are based on existing and emerging policy options as summarised in Chapter 8 below. The preparation of draft policies within the Local Plan is ongoing, so the policy topics used in this assessment may be subject to change. For appropriate sensitivity testing, a range of options are tested. If the Council allocates different types of site or develops significantly different policies to those tested in this study, it may be necessary to revisit viability and consider the impact of any further or different requirements.
- 3.28 A bespoke viability testing model designed and developed by HDH specifically for area wide viability testing is used, as required by the 2019 NPPF and CIL Regulations¹⁴. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations or people involved in property development. The purpose is to capture the generality, and to provide high level advice to assist the Borough Council in assessing the deliverability of the Local Plan and to assist the Council in considering CIL.

¹⁴ This Viability Model is used as the basis for the Planning Advisory Service (PAS) Viability Workshops. It is made available to Local Authorities, free of charge, by PAS and has been widely used by Councils across England. The model includes a cashflow so that sales rates can be reflected.

4. Residential Market

4.1 This chapter sets out an assessment of the housing market, providing the basis for the assumptions on house prices. The study is concerned not just with the prices but the differences across different areas. Market conditions will broadly reflect a combination of national economic circumstances, and local supply and demand factors, however, even within a town there will be particular localities, and ultimately, site-specific factors, that generate different values.

The Residential Market

4.2 The following assumptions were used in the 2021 Viability Update:

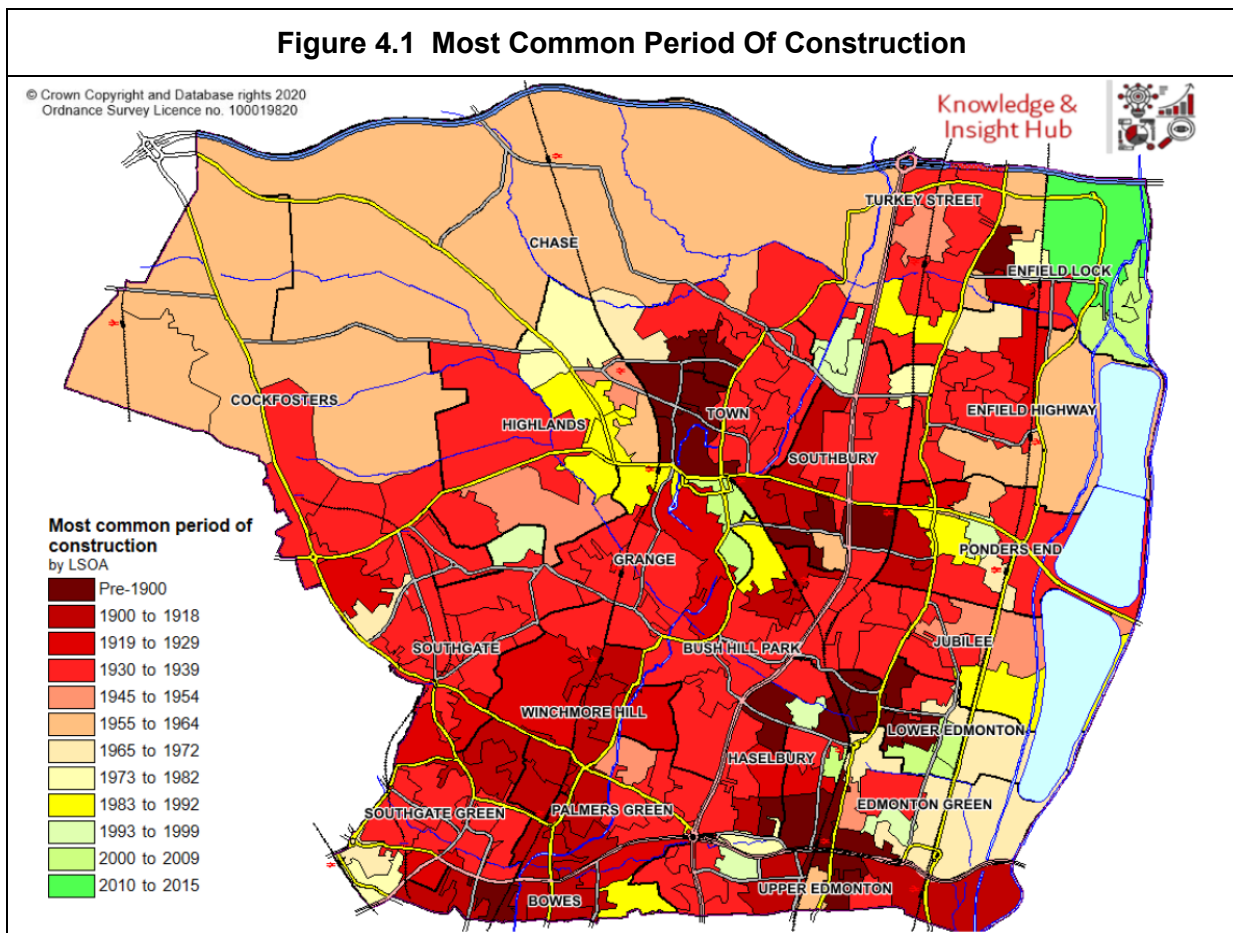
Table 4.1 February 2021 Pre-consultation Residential Price Assumptions – £ per sqm				
		Higher Value	Medium Value	Lower Value
1	Large Greenfield	£6,000		
2	Medium Greenfield	£6,000		
3	Small Greenfield	£7,000		
4	Larger Urban	£6,350	£5,500	£4,550
5	Flatted Development	£6,700	£5,250	£5,050
6	Small Previously Developed Land (PDL)	£7,000	£6,000	£5,500

Source: HDH (February 2021)

4.3 The housing market has moved on since then, so these assumptions are refreshed. The housing market across the Borough reflects national trends, but there are local factors that underpin the market including:

- a. Enfield is a north London Borough that stretches from Tottenham in the south to the M25 in the north. The Lee Valley forms the eastern boundary. The area includes development typical of Outer London, and more suburban development.
- b. The north of the Borough is rolling greenbelt. This includes several golf courses as well as other significant green areas within the area.
- c. The Borough is well connected to Central London with the Piccadilly Tube Line running up the western side of the Borough. Overland lines run north / south through the middle of the Borough, connecting to Kings Cross, the Lee Valley Line runs up the east side of the Borough connecting Enfield Lock and Meridian Park before running into Central London and Turkey Street/Enfield Town to Silver Street connect into Central London.
- d. The northern parts of the Borough are well connected to the M25 and then on to the wider motorway network. The A111 (Cockfosters Road) and A10 are both major accessways through the Borough, as is the North Circular (A406).

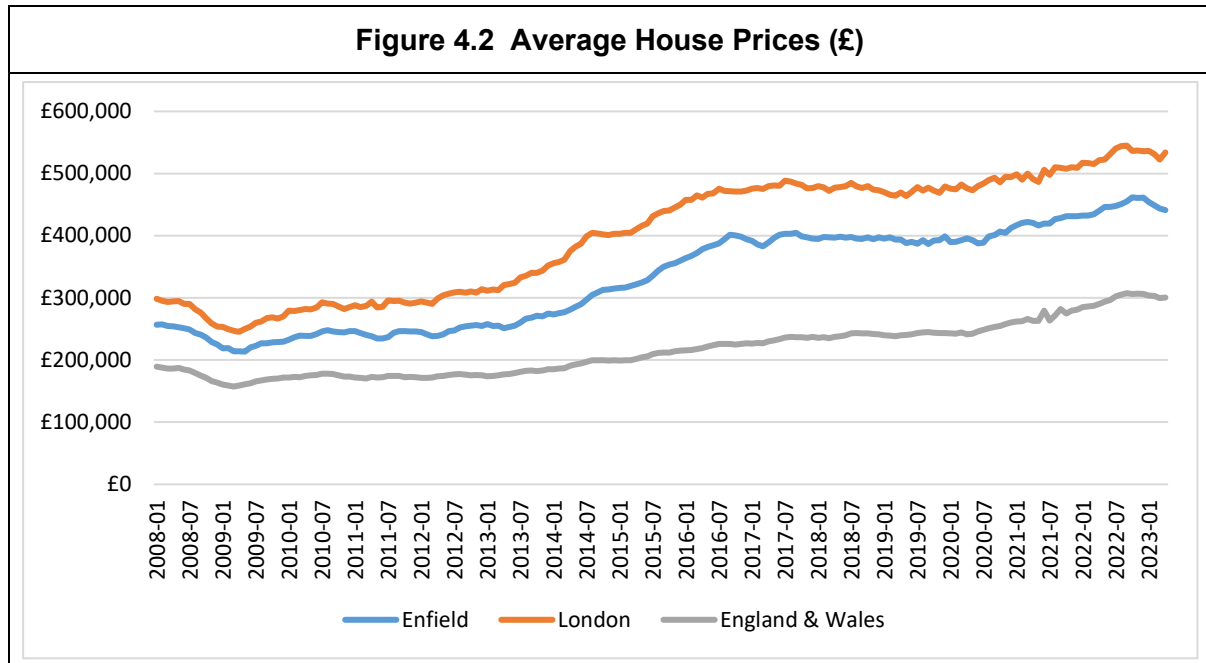
- e. The Council is facilitating the Meridian Water site. Meridian Water is a major £6bn, 25-year London regeneration programme led by Enfield Council, bringing about 10,000 homes and a substantial amount of workspace by the Lee Valley Regional Park. The aspiration is for this to be a very high-quality scheme that, alongside attractive new homes, delivers public spaces community facilities. The development now has a new railway station, unlocking the area for commuters, with better connections south to Stratford and London Liverpool Street, and north to Stansted and Cambridge. The Council owns about three quarters of the land.
- f. The Borough includes a number of distinct centres, the principle one being the town of Enfield. Edmonton Green in the south-east is also a popular and well-used centre. These tend to be linked depending on when the areas were developed. Values vary significantly across the Borough. The eastern part of the Borough running from Enfield Lock & Turkey Street Wards in the north, to Upper Edmonton in the south has generally lower values. The western and northern areas of the Borough (Cockfosters, Winchmore Hill, Southgate, Grange Bush Hill Park, Grange, Palmers Green) have the highest values. The remaining areas being the southern section of the Borough (Bowes and Southgate Green Wards, south of A406) and Enfield Town and adjoining areas tend to be in the mid-range.



4.4 Overall, the market is perceived to be active, with a strong market for the right scheme in the right place. Having said this, some areas remain challenging, the relatively low house prices

in some areas do make the delivery of new housing less easy. The uncertainties in the market due to Brexit and COVID-19 are material and are covered below.

National Trends and the relationship with the wider area



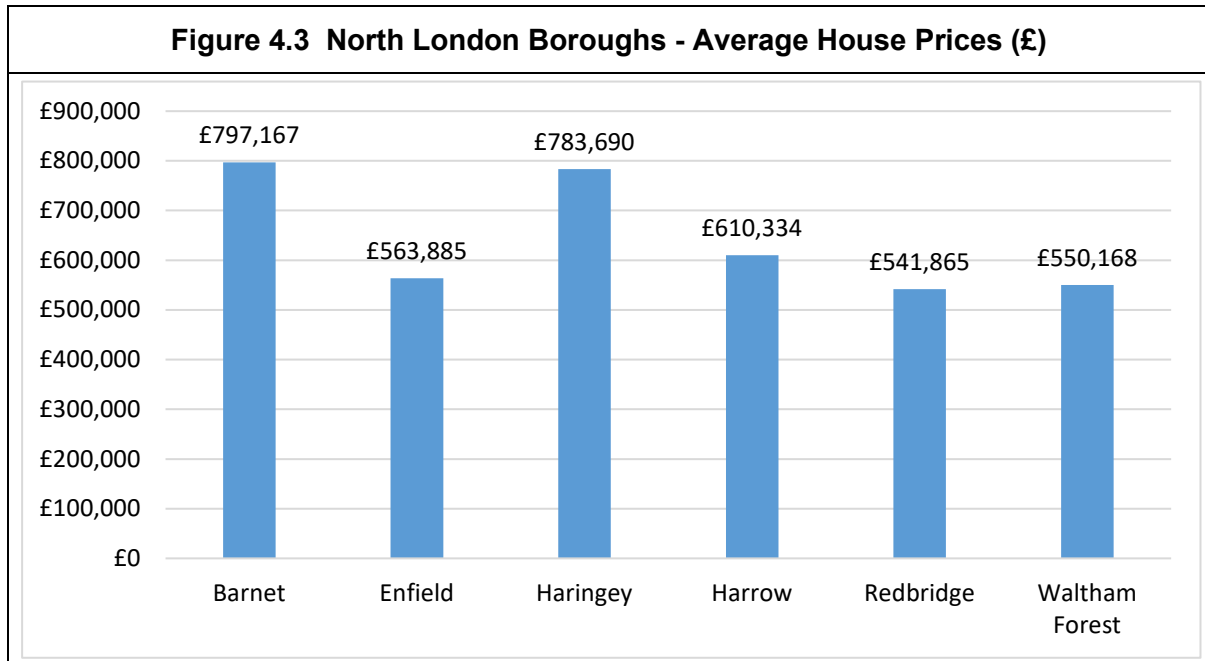
Source: Land Registry (21st June 2023). Contains public sector information licensed under the Open Government Licence v3.0.

- 4.5 The housing market peaked early in 2008 and then fell considerably in the 2007/2009 recession during what became known as the ‘Credit Crunch’. Average house prices in the Borough did not recover to their pre-recession peak until January 2013, but are now about 72% above the 2008 peak. These increases are substantial but are less than those seen across London (80%) over the same period. Across England and Wales, average house prices have increased by 60%.
- 4.6 Average house prices in Enfield are now 5% higher than when the data was collected for the 2021 Viability Update and have dropped about 5% since the market peaked in November 2022. This fall is greater than in wider England.
- 4.7 Based on data published by the Office for National Statistics (ONS), when ranked across England and Wales, the average house price for LB Enfield is 43rd (out of 331) at £563,885¹⁵, an increase from £484,720 in 2021. To set this in context, the Council at the middle of the rank (165th – Vale of Glamorgan), has an average price of £334,480. The Enfield median price is lower than the average at £472,250¹⁶, an increase from £410,000 in 2021.

¹⁵ Mean house prices for administrative geographies: HPSSA dataset 12 (Release 21st June 2023).

¹⁶ Mean house prices for administrative geographies: HPSSA dataset 12 (Release 21st June 2023).

4.8 The average for London, as a whole, is skewed by the very high values in Central London. The average prices in Enfield are a little above Waltham Forest and Redbride and somewhat less than the other north London Boroughs, although these average figures smooth some very significant differences within the Boroughs.



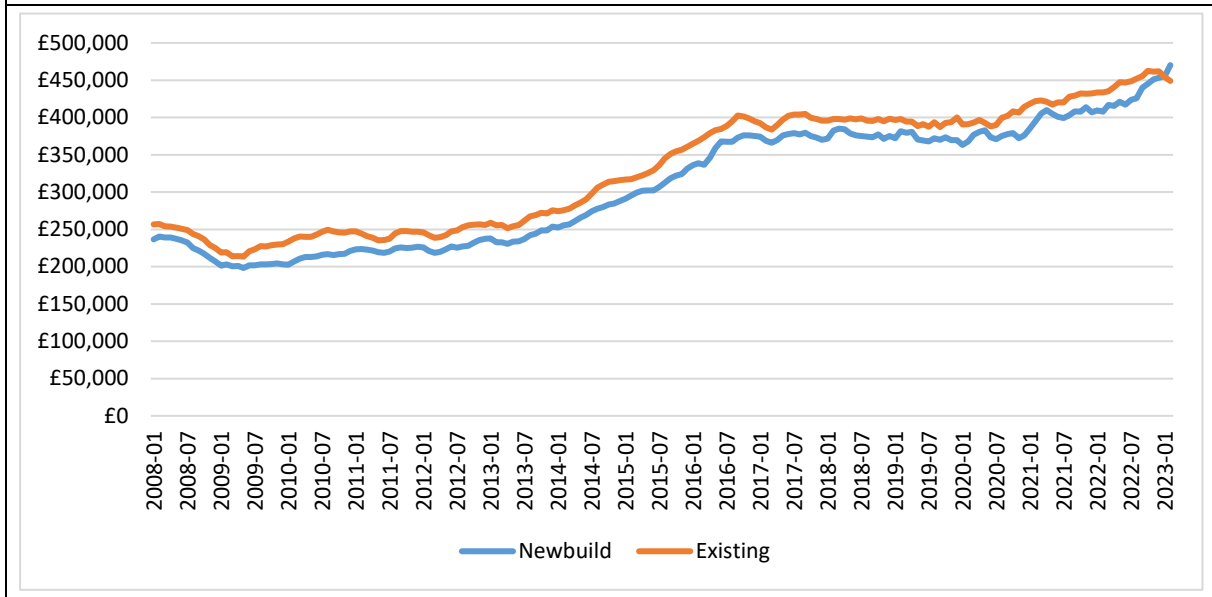
Source: Mean house prices for administrative geographies: HPSSA dataset 12 (Release 21st June 2023).
Contains public sector information licensed under the Open Government Licence v3.0

4.9 This data source suggests that average house prices have increased by 16% since the 2021 Viability Update.

4.10 This study concerns new homes. The figure above shows that prices in the Borough have seen a significant recovery since the bottom of the market in 2009. A characteristic of the data is that the values of newbuild homes have increased more than for existing homes. The Land Registry shows that the average price paid for newbuild homes in LB Enfield of £470,200 (up from £382,960 in 2021) is £21,168 (or 4.7%) more than the average price paid for existing homes £449,032 (up from £400,909 in 2021).

4.11 This data source suggests that newbuild house process have increased by 19% since the data was collected for the 2021 Viability Update. Existing homes have increased by 6% over the same period. This data source suggests that newbuild prices have continued to rise.

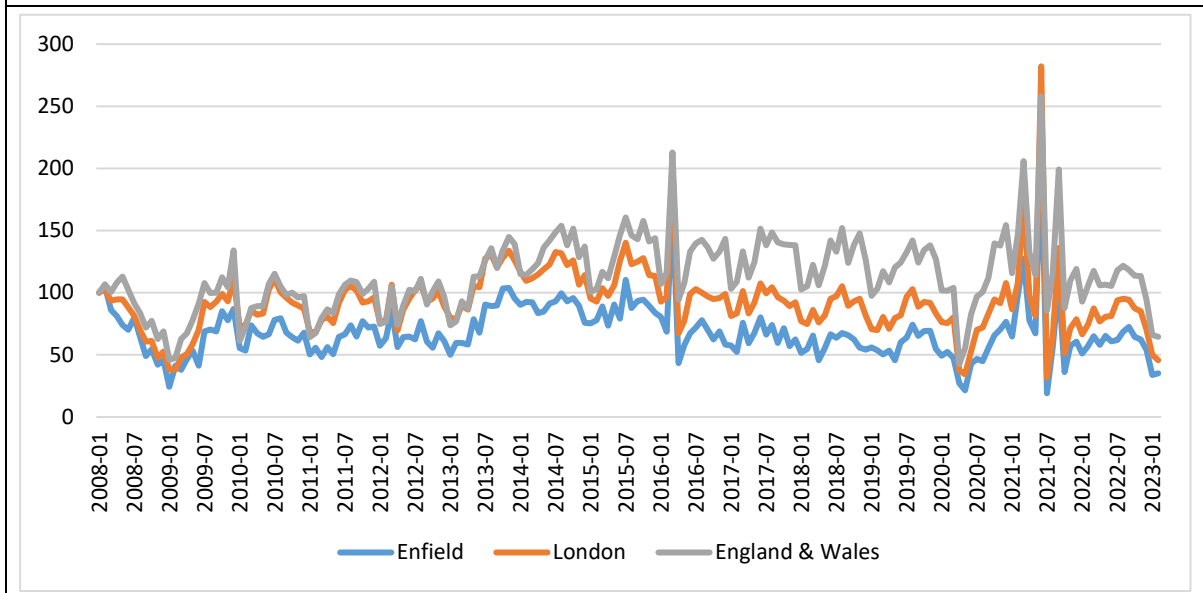
Figure 4.4 Change in House Prices. Existing v Newbuild – LB Enfield



Source: Land Registry (21st January 2023). Contains public sector information licensed under the Open Government Licence v3.0.

4.12 The rate of sales in the Borough is a little lower but similar to the wider country, suggesting that the local market is an active market. At the time of this report, the most recent data published by the Land Registry is that for February 2023, this suggests a recent slowdown in the market, perhaps due to rising interest rates.

Figure 4.5 Sales per Month – Indexed to January 2008



Source: Land Registry (February 2021). Contains public sector information licensed under the Open Government Licence v3.0.

4.13 The rise in house prices over the last few years has, at least in part, been enabled by the historically low mortgage rates offered to home buyers. In addition, the housing market has been supported by the Government through products and initiatives such as Help-to-Buy,



although Help-to-Buy ended in March 2023. A Stamp Duty ‘holiday’ was introduced to support prices during the COVID-19 pandemic, although this was phased out between July and October 2021. Stamp duty rates were again reduced for properties at the lower end of the market and for first time buyers in the September 2022 ‘mini-budget’.

- 4.14 There is a degree of uncertainty in the housing market as reported by the RICS. The May 2023 RICS UK Residential Market Survey¹⁷ said:

Forward-looking indicators again turn slightly less downbeat but clouds are gathering on the horizon

- *Metrics on new buyer enquiries and agreed sales post the least negative readings in twelve months*
- *National house prices are still falling although downward momentum continues to ease*
- *New instructions indicator moves into positive territory for the first time since early 2022*

The results of the May 2023 RICS UK Residential Survey continue to turn a little less downbeat, evidenced in particular by metrics on demand and sales returning their least negative readings in over a year. That said, the recent upward shift in interest rate expectations, prompted by disappointingly high consumer price inflation data, may place renewed pressure on the sales market in the months ahead.

Looking at demand, the headline net balance for new buyer enquiries came in at -18% in May. Although this is still indicative of a subdued trend in buyer demand, the latest reading is up from a net balance of -34% last time and represents the least negative return over the past twelve months. When viewed at the regional level, virtually all parts of the UK exhibit a less negative reading for new buyer enquiries when compared to the start of the year.

Meanwhile, the agreed sales indicator returned a net balance of -7% this month, noticeably less downbeat than figures of -29% and -18% seen back in March and April respectively. Similarly, the latest net balance for near-term sales expectations was recorded at -7%, representing the least pessimistic view from respondents since May 2022 (up from -17% in April). At the twelve-month time horizon, the sales expectations net balance stands at +2% (virtually unchanged from +3% previously) and is consistent with a generally steady sales outlook.

Interestingly, new instructions were reported to have risen by a net balance of +14% of survey participants during May. Consequently, this breaks a run of thirteen successive negative monthly readings beforehand, and marks the strongest reading for the new listings metric since March 2021. Alongside this, average stock levels on estate agents books have picked up slightly in recent months to stand at 38 properties, albeit inventories remain low on a historical comparison (and still comfortably below the near 40 average seen over the past five years).

Turning to house prices, a net balance of -30% of respondents cited a further fall in national prices during May. Even so, this measure has now turned less negative in each of the past three reports, having hit a recent low of -46% in February. Within this, the disaggregated data is now showing some noteworthy variations in house price trends across different parts of the UK. In London for instance, the latest net balance of -3% is now pointing to a largely steady picture (up from readings of -42% and -11% in March and April). At the same time, respondents in both Scotland and Northern Ireland are seeing an uplift in house prices. At the other end of the spectrum, prices continue to fall in most other English regions, with the net balances across the East Midlands (-68%) and the South East (-48%) sitting most deeply in negative territory.

Looking ahead, the national house price expectations series (for the coming twelve months) now sits in broadly neutral territory, posting a net balance of just -3%. This is up from a reading of -16% last month and is now signalling that a much steadier picture for house prices is anticipated in a year's time. Within this, respondents foresee prices rising on a twelve-month

¹⁷ <https://www.rics.org/uk/news-insight/research/market-surveys/uk-residential-market-survey/>

perspective in Northern Ireland, Scotland, London, the North West and the South West (marginally). Away from these areas however, respondents see the outlook for prices as flat to modestly negative in most cases.

In the lettings market, a headline net balance of +44% of contributors saw an increase in tenant demand in May (part of the monthly non-seasonally adjusted lettings dataset). On the same basis, new landlord instructions were said to have fallen by a net balance of -23% of respondents.

Drilling further into the supply backdrop across the rental market, almost two-thirds of survey participants report seeing an increase in the number of buy-to-let landlords looking to sell their properties. Alongside this, a similar proportion report that there has been a decline the level of interest from new UK based buy-to-let investors over the past six months, while 30% also cite a decline in interest from overseas buy-to-let investors. With all of this contributing to the continued mismatch between rising demand and falling supply, rental prices are expected to rise by a net balance of +53% of respondents over the near term. Moreover, rental price growth is now expected to average just shy of 6% per annum over the course of the next five years.

- 4.15 The housing market and wider economy has been through, various uncertainties, including that of the COVID-19 pandemic and Brexit. A range of views as to the impact on house prices of the pandemic and Brexit were expressed which covered nearly the whole spectrum of possibilities, but the general consensus was that there would be a fall in house prices. As can be seen from the above, prices actually increased substantially. The pandemic, Brexit and more recently Russia's invasion of Ukraine, all add uncertainty. It is not possible to predict the impact of these, however HM Treasury brings together some of the forecasts in its regular *Forecasts for the UK economy: a comparison of independent forecasts* report.

Table 4.2 Consolidated House Price Forecasts

Table 2 - 2023: Growth in prices and monetary indicators (% change)									
Forecasters and dates of forecasts		CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings (Q4 on Q4 year ago, %)	Sterling index (Jan 2005=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, \$/bbl)	Nominal GDP	House price inflation (Q4 on Q4 year ago, %)
City forecasters									
Bank of America - Merrill Lynch	Oct'21	-	-	-	-	-	-	-	-
Barclays Capital	Jun *	4.0	5.9	-	-	5.50	87.0	-	-
Bloomberg Economics	Apr	3.0	-	-	-	4.25	-	-	-
Capital Economics	Jun *	4.3	7.2	6.2	76.9	5.25	81.0	4.9	-6.0
Citigroup	Dec	3.8	5.8	-	-	4.00	-	1.8	-7.5
Credit Suisse	Jan	4.5	-	-	-	4.50	-	-	-
Daiwa Capital Markets	Feb/22	1.6	-	-	80.0	1.00	80.0	-	2.5
Deutsche Bank	Feb	4.1	4.9	-	-	4.25	-	-	-
Goldman Sachs	Feb	3.8	-	-	-	4.25	92.0	-	-
HSBC	Jun *	4.7	6.2	4.0	-	5.25	-	-	-
JP Morgan	Jun *	7.0	-	-	-	5.00	-	-	-
KPMG	Jun *	5.0	-	-	-	5.25	77.4	-	-
Morgan Stanley	Mar	2.4	3.1	-	-	4.25	-	-	-
Natwest Markets	May	3.7	5.9	-	-	4.50	82.0	4.6	-
Nomura	Jun *	5.1	6.3	5.1	-	-	-	-	-
Pantheon	Feb	1.9	3.1	-	-	4.00	-	-	-7.0
Schroders Investment Management	Mar	3.7	4.0	-	-	4.00	-	5.8	-3.3
Societe Generale	Dec	7.4	10.1	-	-	4.50	-	6.5	-
UBS	Jun *	3.6	6.4	4.5	-	5.00	-	5.6	-
Non-City forecasters									
British Chambers of Commerce	Mar	5.0	-	-	-	4.25	-	-	-
Beacon Economic Forecasting	Jun *	5.5	6.6	5.9	81.2	5.25	79.8	8.6	-4.2
CEBR	Jun *	4.2	5.1	5.5	78.5	5.17	-	-	-11.7
Economic Perspectives	Apr	5.8	6.8	-	78.0	3.50	80.0	6.2	-4.5
Experian Economics	Jun *	5.2	6.4	5.7	-	5.00	76.6	-	-5.0
EIU	Jul	3.1	-	-	-	2.25	-	-	-
Heteronomics	May	4.7	5.0	-	78.6	4.75	88.5	-	-3.9
ICAEW	Mar	4.5	-	-	-	4.50	-	-	-
ITEM Club	May	3.0	4.6	-	79.5	4.33	-	3.2	-7.0
Kern Consulting	Apr	6.9	-	-	-	3.50	84.0	-	-
Liverpool Macro Research	Jun *	4.1	6.3	5.4	77.5	4.50	-	-	-
NIESR	May	5.4	11.0	-	-	4.50	-	-	-6.4
Oxford Economics	Jun *	3.9	6.2	4.0	80.4	5.00	81.5	5.1	-4.3
OECD	Mar	-	h	-	-	-	-	-	-
IMF	Apr	4.2	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)									
Independent		4.7	6.4	5.2	78.8	4.7	81.8	5.4	-5.9
New (marked *)		4.7	6.3	5.2	78.9	5.1	80.5	6.0	-6.2
City		4.5	6.3	5.0	76.9	5.0	81.9	5.0	-6.0
Range of forecasts made in the last 3 months (excludes OBR forecasts)									
Highest		7.0	11.0	6.2	81.2	5.5	88.5	8.6	-3.9
Lowest		3.0	4.6	4.0	76.9	3.5	76.6	3.2	-11.7
Median		4.7	6.3	5.4	78.5	5.0	81.2	5.1	-5.0
OBR	Mar	2.9	4.9	5.0	-	4.2	80.6	2.7	-7.2

Source: *Forecasts for the UK economy: a comparison of independent forecasts No431* (HM Treasury, June 2023).

4.16 Property agents Savills are forecasting the following changes in house prices.

	2023	2024	2025	2026	2027	5 Year
Mainstream UK	-10.0%	1.0%	3.5%	7.0%	5.5%	6.2%
Mainstream London	-12.5%	1.0%	2.0%	6.0%	5.0%	-1.7%
Suburbs - Prime	-8.0%	1.0%	2.0%	6.0%	5.5%	6.0%
Inner Commute - Prime	-8.0%	2.0%	2.5%	6.5%	6.0%	8.6%

Source: UK Housing Market Update (March 2023)¹⁸ and Savills Spotlight: Prime Residential Property Forecasts (November 2022)¹⁹

4.17 In this context is relevant to note that the Nationwide Building Society reported in May 2023:

Annual house price growth slips back in May





- May saw a 0.1% month-on-month fall in house prices
- Annual rate of house price growth slipped back to -3.4%, from -2.7% in April

Headlines	May-2023	April-23
Monthly Index*	517.5	518.7
Monthly Change*	-0.1%	-0.5%
Annual Change	-3.4%	-32.7%
Average Price (not seasonally adjusted)	£260,736	£260,441

* Seasonally adjusted figure (note that monthly % changes are revised when seasonal adjustment factors are re-estimated)

4.18 The regional data (published in April 2023) suggests that prices in the London have decreased by 1.4% in quarter to March 2023 and increased by 4.1% over the previous year.

4.19 The Halifax Building Society reported a less positive picture in May 2023:

 Average house price £286,532	 Monthly change 0.0%	 Quarterly change +1.3%	 Annual change -1.0%
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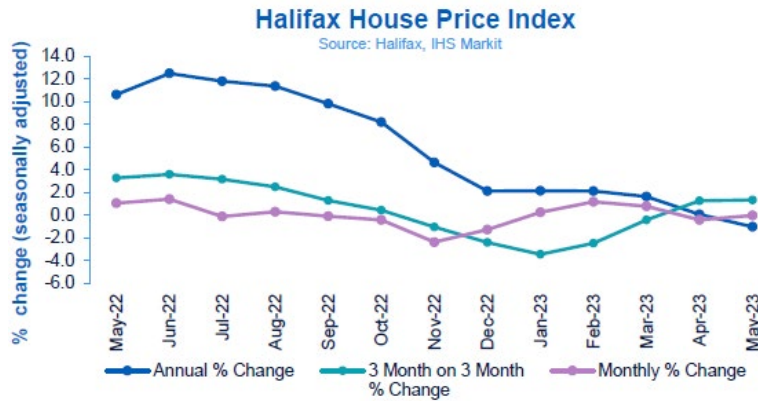
UK house prices flat in May as annual growth turns negative

- Average house price remained flat (0.0%) in May (following -0.4% fall in April)
- Annual rate of house price growth fell to -1.0% (vs +0.1% in April)
- First annual decline in house prices since December 2012 (when -0.1%)
- Typical UK property now costs £286,532 (compared to £286,662 in April)

¹⁸ [UK+Housing+Market+Update+March+2023.pdf \(savills.com\)](#)

¹⁹ [Prime+Forecasts.pdf \(savills.com\)](#)

- Detached properties continue to post modest house price growth
- House prices in the south of England remain under the greatest pressure

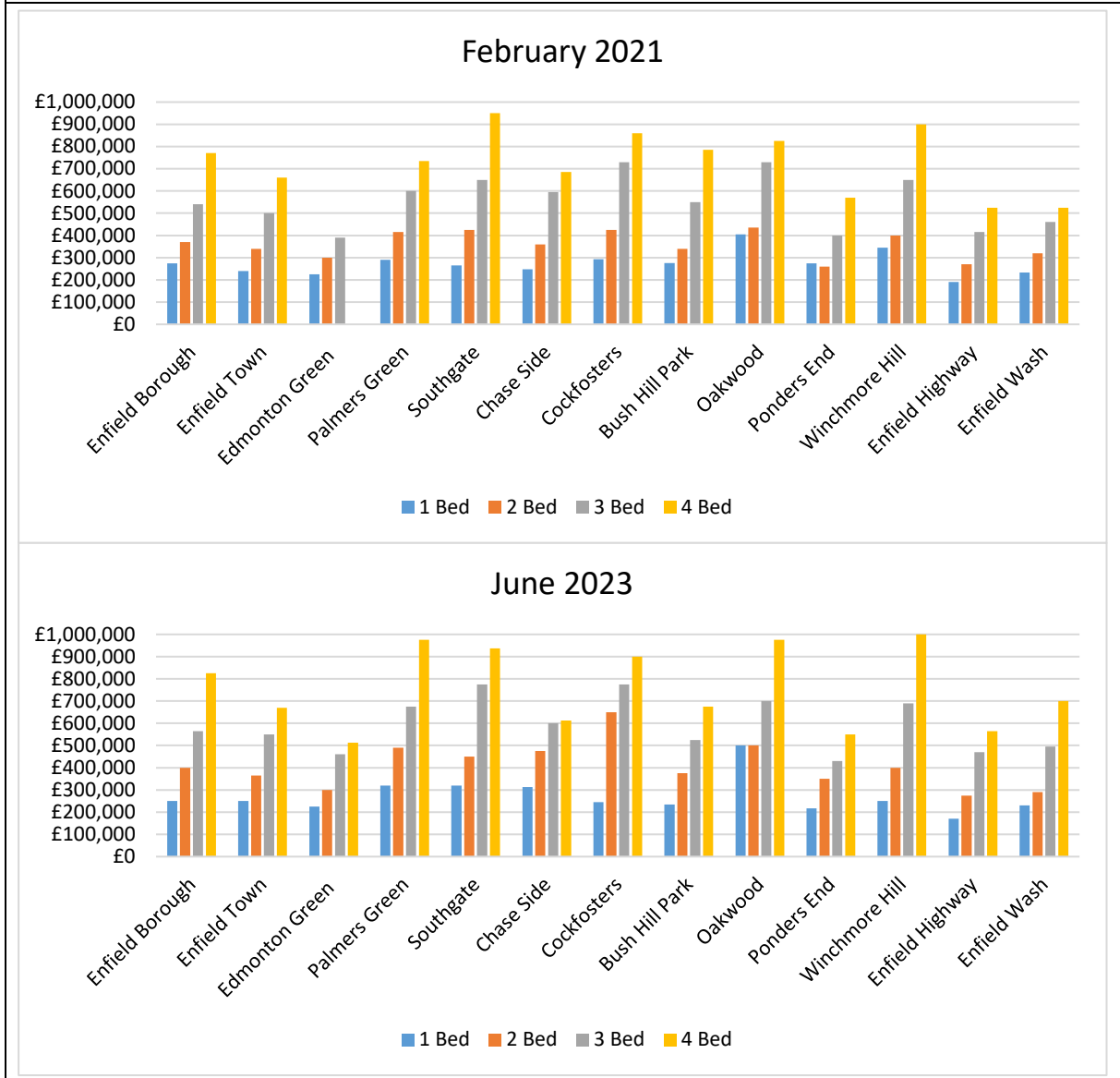


4.20 There is clearly uncertainty in the market, and the substantial growth reported over the last few years seems unlikely to continue.

The Local Market

4.21 A survey of asking prices across the Borough, was carried out in February 2021, and refreshed in June 2023. Through using online tools such as rightmove.co.uk and zoopla.co.uk, median asking prices were estimated.

Figure 4.6 Median Asking Prices (£)



Source: Market Survey

4.22 On the whole, prices have increased, particularly for the larger homes. The above data are asking prices which reflect the seller’s aspiration of value, rather than the actual value, they are however a useful indication of how prices vary across areas.

Price Paid Data

4.23 As part of the research, data from Landmark has been used. This brings together data from the following sources and allows the transactions recorded by the Land Registry to be analysed by floor area and number of bedrooms using the following data sources:



Table 4.4 Landmark Data Sources	
Attribute	Source
Newbuild	HMLR Price Paid
Property Type	HMLR Price Paid
Sale Date	HMLR Price Paid
Sale Value	HMLR Price Paid
Floor Area Size(m)	Metropix
	EPC
Bedroom Count	Metropix
	LMA Listings (Property Heads)
Price per square meter (Sale Value / Floor Area)	HMLR Price Paid
	Metropix
	EPC

Source: Landmark

- 4.24 The data presented in the 2021 Viability Update was for the period from the start of 2017. At that time the data included the records of just over 8,000 sales since the start of 2017. Of these, floor areas are available for about 7,000 sales and the number of bedrooms is available for about 4,900 sales. This data has been refreshed from the start of 2020:

Table 4.5 Landmark Data – Sample Sizes			
Newbuild			
	Count of Sale Value	Count of Price per sq/m	Count of Price per bedroom
2020	106	105	2
2021	148	148	1
2022	34	34	0
2023	0	0	0
Sub Total	288	287	3
Non Newbuild			
	Count of Sale Value	Count of Price per sq/m	Count of Price per bedroom
2020	1,853	1,644	847
2021	3,034	2,794	1,271
2022	1,978	1,861	746
2023	286	272	102
Sub Total	7,151	6,571	2,966
TOTAL	7,439	6,858	2,969

Source: Landmark: (June 2023)

- 4.25 This data includes the records 7,439 sales since the start of 2020. Of these, floor areas are available for 6,858 sales and the number of bedrooms is available for 2,966 sales. There is a significant delay in the Land Registry updating the dataset, with only 34 newbuild sales recorded in since the start of 2022.
- 4.26 The dataset appears to include a large number of outliers that seem to be out of alignment with wider experience of the Enfield's housing market. Those units that has a sale price that is more than 10% below the lowest asking price for that type of home have been removed from the data:
- a. 1 bed flats and houses with a recorded sale price of less than £126,000. The least expensive 1 bed flat currently for sale (excluding shared ownership and retirement flats) has an asking price of £140,000.
 - b. 2 bed flats with a recorded sale price of less than £189,000. The least expensive 2 bed flat currently for sale (excluding shared ownership and retirement flats) has an asking price of £210,000.
 - c. 2 bed houses with a recorded sale price of less than £252,000. The least expensive 2 bed house currently for sale (excluding shared ownership and retirement flats) has an asking price of £280,000.
 - d. 3 bed flats with a recorded sale price of less than £243,000. The least expensive 3 bed flat currently for sale (excluding shared ownership and retirement flats) has an asking price of £270,000.
 - e. 3 bed houses with a recorded sale price of less than £315,000. The least expensive 3 bed house currently for sale (excluding shared ownership and retirement flats) has an asking price of £350,000.
 - f. 4 bed houses with a recorded sale price of less than £405,000. The least expensive 4 bed house currently for sale (excluding shared ownership and retirement flats) has an asking price of £450,000.
 - g. 7, 6, and 5 bed houses and flats with a recorded sale price of less than £495,000. The least expensive 5 bed home currently for sale has an asking price of £550,000.
 - h. Detached houses with a value of less than £423,000 The least expensive detached home currently for sale has an asking price of £470,000.
 - i. Semi-detached houses with a value of less than £342,000 The least expensive semi-detached home currently for sale has an asking price of £380,000.
 - j. Terraced houses with a value of less than £270,000 The least expensive semi-detached home currently for sale has an asking price of £299,995.
 - k. Flats with a value of less than £126,000 The least expensive semi-detached home currently for sale has an asking price of £140,000.
 - l. An '11' bedroom flat with a sale price of £180,000 as this is assumed to be an error.
- 4.27 We suspect that many of the very inexpensive homes are either in a very poor condition, or wrongly classified as market homes when they are actually affordable homes. Overall, the

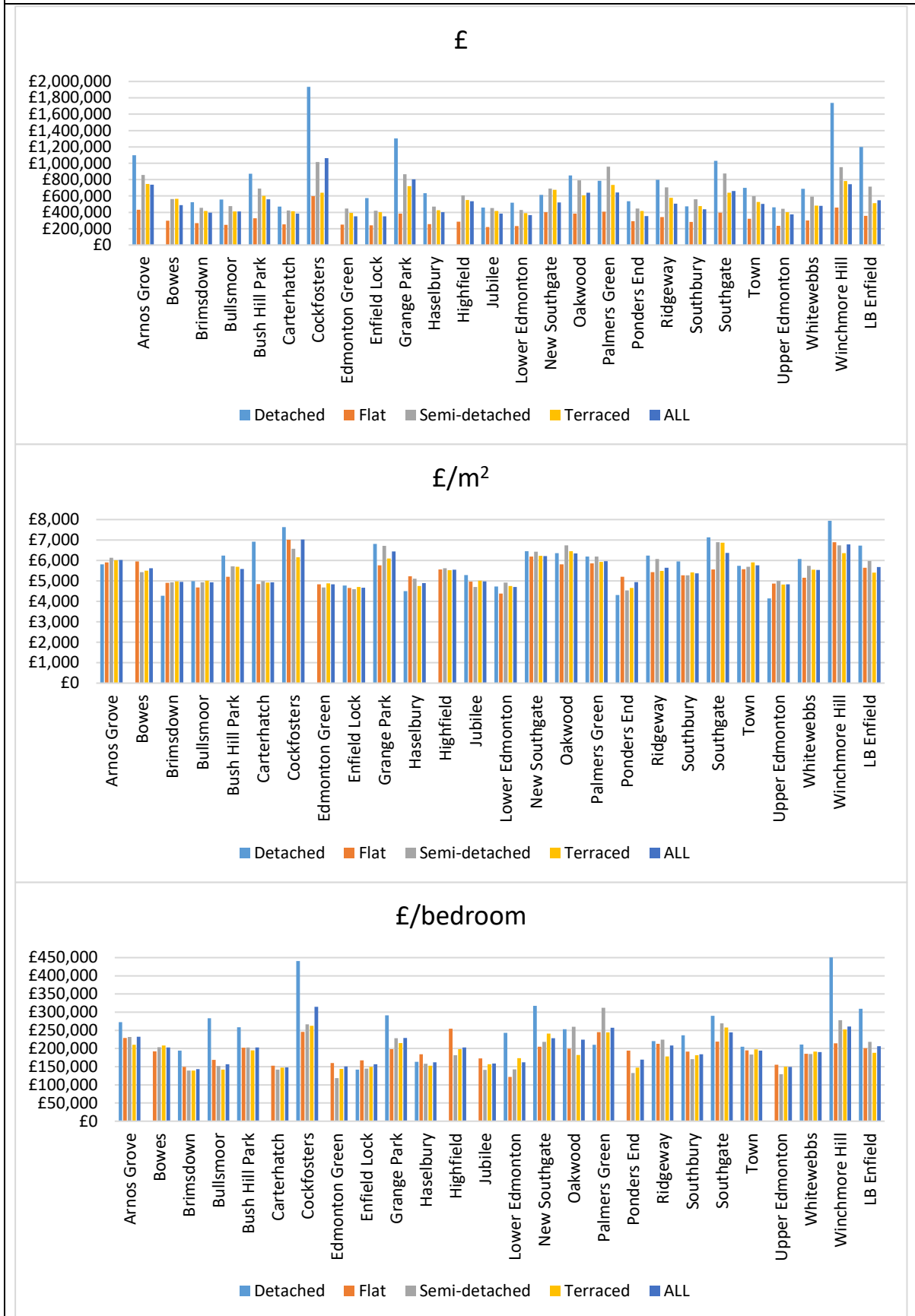
average value is £5,609 per sqm. Those homes with a value of more than £15,000 per sqm or less than £3,000 per sqm are also removed.

- 4.28 The data is summarised by house type and numbers of bedrooms below. Across the Borough the data suggests that houses are about 75% more expensive than flats, but when considered on a floor area basis, the difference is less than 2%. There is also relatively little difference in the value per square meter when considered by the numbers of rooms, so larger units and smaller units have a broadly similar value per square meter.
- 4.29 It is important to note that some of the sample sizes are small.

Table 4.6 Average Values by Type and Bedrooms. New and Existing					
Bedrooms	Detached	Flat	Semi-detached	Terraced	ALL
Sample Size					
1	2	327	4	28	361
2	14	619	46	267	946
3	41	71	283	622	1,017
4	63	9	148	184	404
5	32	3	55	21	111
6	19	0	5	2	26
7	4	0	0	1	5
8	0	0	1	0	1
No Data	247	1,272	1,038	1,771	4,328
Sample	422	2,301	1,580	2,896	7,199
Average Value £					
1	£531,500	£253,412	£616,625	£435,824	£273,125
2	£644,146	£356,581	£509,687	£449,173	£394,414
3	£747,464	£517,506	£649,743	£509,298	£558,554
4	£1,223,603	£508,944	£846,339	£666,460	£815,728
5	£1,619,750	£481,667	£962,139	£732,119	£1,095,218
6	£2,365,921		£977,000	£730,000	£1,972,981
7	£2,048,750			£1,380,000	£1,915,000
8			£1,610,000		£1,610,000
No Data	£1,147,149	£375,570	£708,302	£503,691	£551,831
Average £	£1,199,382	£358,141	£714,986	£511,669	£547,533
Average Value £ per sqm					
1	£6,257	£5,606	£6,973	£5,842	£5,647
2	£6,206	£5,549	£6,594	£5,842	£5,688
3	£5,989	£5,233	£6,010	£5,469	£5,621
4	£6,395	£4,226	£5,830	£5,290	£5,660
5	£6,267	£7,821	£5,433	£5,267	£5,652
6	£7,001		£4,811	£4,586	£6,321
7	£5,473			£5,130	£5,387
8					
No Data	£6,932	£5,708	£5,979	£5,348	£5,696
Average £ per sqm	£6,723	£5,641	£5,972	£5,410	£5,683

Source: Landmark: (June 2023)

Figure 4.7 Residential Prices Paid – From January 2020. New and Existing



Source: Landmark (June 2023)



- 4.30 The full data tables, showing the average values for newbuild and existing homes, by type and bedrooms, and by year, are set out in **Appendix 5** below. Only the data for homes of up to 5 bedrooms is shown.
- 4.31 This data shows that the average price for newbuild homes is £6,832 per sqm which is about 20% more than the average price for existing homes.
- 4.32 It is important to note that some of the sample sizes are small so care should be taken when considering a very fine grained approach.
- 4.33 The above data uses floor sizes taken from the EPC Register. The HBF Guidance raises concerns about the use of EPC data highlighting a discrepancy between unit sizes on the EPC Register saying:

Internal areas obtained from Energy Performance Certificates are used in revenue / coverage calculations. However, these generally do not represent actual Gross Internal Area as the calculation methodology is different.

- 4.34 It is understood that this relates, at least in part, to internal garages for the purpose of this study (which is mainly concerned with houses rather than flats). Internal garages are not included within the EPC area but can be included in the developers' own records. This was investigated in 2021, whilst some new homes do have internal garages, this is a minority (23 out of the 89 (25%) of those being advertised for sale at the time of this report). Bearing in mind the need to establish the values on a £ per sqm basis, this data can still be given weight.
- 4.35 Further, the HBF Guidance suggests that the EPC information may not be reliable and understated the size of the buildings in question – with the consequence of overstating the value when considered on a £ per sqm basis. Whilst these concerns are noted, the guidance for undertaking EPCs states²⁰:

When undertaking internal dimensions measure between the inner surfaces of the external or party walls. Any internal elements (partitions, internal floors, walls, roofs) are disregarded.

In general, rooms and other spaces, such as built in cupboards, should be included in the calculation of the floor area where these directly accessible from the occupied dwelling. However, unheated spaces clearly divided from the dwelling should not be included.

- 4.36 The DCLG guidance describes the floor area as follows²¹:

The total useful floor area is the total area of all enclosed spaces measured to the internal face of the external walls, that is to say it is the gross floor area as measured in accordance with guidance issued to surveyors:

a. the area of sloping surfaces such as staircases, galleries, raked auditoria, and tiered terraces should be taken as their area on the plan; and

²⁰ Page 6, Energy Performance Certificates for Existing Dwellings. RdSAP Manual. Version 8.0

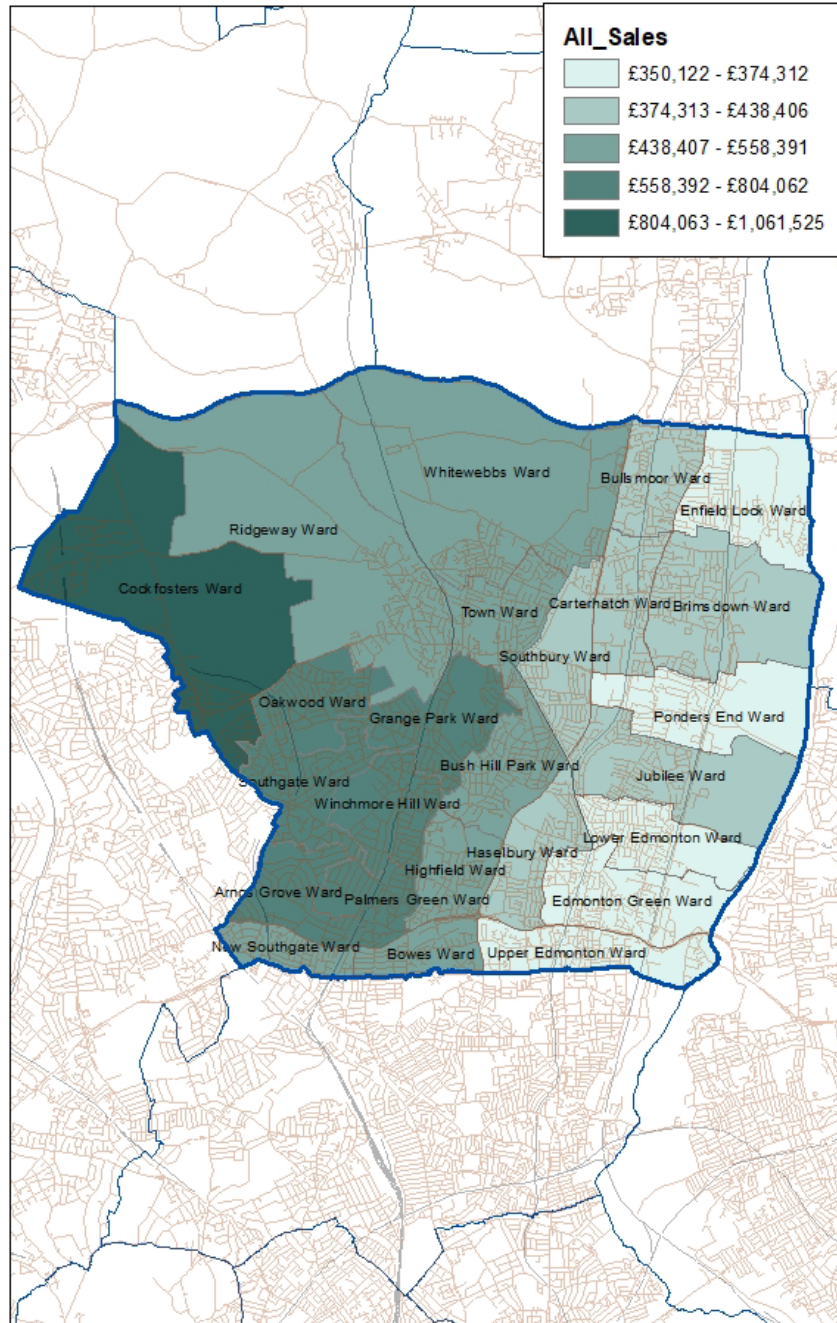
²¹ Improving the energy efficiency of our buildings. A guide to energy performance certificates for the marketing, sale and let of dwellings. April 2014, Department for Communities and Local Government.

b. areas that are not enclosed, such as open floors, covered ways and balconies, are excluded.

- 4.37 As set out in Chapters 2 and 3 above, the work in this study is based on existing available evidence and is proportionate. It is the firm view of HDH that the use of EPC data is appropriate in a study of this type. As with any dataset there are bound to be discrepancies and occasions where there is an element of human error, however the substantial sample size and use of averages should minimise this.
- 4.38 The HBF Guidance suggests that the Land Registry was not a good source for newbuild homes saying that it does not show the incentives that were included (such as Stamp Duty contributions, flooring, white goods, turfing, costs/losses associated with part exchange transactions, mortgage subsidy schemes run by some developers, etc). The price recorded by the Land Registry is the Price Paid. It is accepted that some developers offer incentives that are not reflected in the price recorded on the Land Registry. As set out below, sales offices and agents were contacted to enquire about the price achieved relative to the asking prices, and the incentives available to buyers.
- 4.39 The different types of dwelling have significantly different values. The geographical differences in prices are illustrated in the following map.

Figure 4.8 Median Prices – All Properties

Enfield Council
 Average Sales by Ward - All Sales
 2020-2023



This data covers transactions received at Land Registry from 2020 to 2023. © Crown Copyright 2023.
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Source: Landmark Data (June 2023). Contains public sector information licensed under the Open Government Licence v3.0.



- 4.40 Further maps are included within **Appendix 6**.
- 4.41 The ONS provides data at ward level for median house prices as set out in the following table.

Table 4.7 Median Price Paid by Ward - Year Ending December 2022 (£)					
		Detached	Semi-detached	Terraced	Flats
Chase	Existing	£575,000	£555,000	£473,750	£257,500
	Newbuild				
Bush Hill Park	Existing	£710,000	£695,000	£610,000	£317,500
	Newbuild				£525,000
Cockfosters	Existing	£1,900,000	£898,998	£618,625	£385,000
	Newbuild				
Edmonton Green	Existing		£460,000	£390,000	£260,000
	Newbuild				
Bowes	Existing			£685,740	£329,375
	Newbuild				
Enfield Highway	Existing		£467,500	£450,000	£280,000
	Newbuild				
Grange	Existing	£1,085,000	£852,500	£650,000	£325,000
	Newbuild				
Haselbury	Existing		£475,000	£424,000	£255,000
	Newbuild				
Palmers Green	Existing		£685,000	£592,500	£392,500
	Newbuild				
Ponders End	Existing			£424,000	£255,000
	Newbuild				
Lower Edmonton	Existing			£401,063	£255,000
	Newbuild				
Enfield Lock	Existing		£430,000	£427,000	£236,750
	Newbuild				
Highlands	Existing	£790,000	£782,000	£520,000	£325,000
	Newbuild				
Jubilee	Existing		£500,000	£425,000	£196,750
	Newbuild				
Southbury	Existing		£550,000	£480,000	£297,500
	Newbuild				
Turkey Street	Existing		£470,000	£435,000	£213,500
	Newbuild				
Upper Edmonton	Existing		£457,500	£434,000	£245,000
	Newbuild				
Southgate Green	Existing	£980,000	£900,000	£730,000	£355,000
	Newbuild				
Town	Existing		£618,500	£547,500	£312,500
	Newbuild				
Winchmore Hill	Existing	£1,700,000	£1,007,500	£850,000	£415,000
	Newbuild				
Southgate	Existing	£1,030,000	£840,000	£590,000	£375,000
	Newbuild				

Source: HPSSA Dataset 37 (Data Release 21st June 2023)

Newbuild Asking Prices

4.42 This study is concerned with new development, so the key input for the appraisals is the price of new units. A survey of new homes for sale was carried out in February 2021 and refreshed in June 2023.

4.43 At the time of this research in 2021, there were 61 new homes being advertised for sale in the Borough. The analysis of these showed that asking prices for newbuild homes varied very considerably, starting at £100,000 and going up to £2,495,000. The average was £845,556. These are summarised in the following table and set out in detail in **Appendix 7**.

Table 4.8 Average (mean) Newbuild Asking Prices – February 2021						
		Detached	Flats	Semi-detached	Terraced	All
All	£	£1,680,000	£773,765	£574,988	£798,106	£845,556
	£/m ²	£5,812	£7,851	£6,179	£6,439	£7,589
Cockfosters	£				£795,000	£795,000
	£/m ²					
Enfield	£	£1,970,000	£598,731	£574,988	£727,980	£785,334
	£/m ²		£5,882	£6,179	£6,478	£5,991
Hadley Wood	£		£1,148,203			£1,148,203
	£/m ²		£9,101			£9,101
Palmers Green	£		£571,714			£571,714
	£/m ²		£7,765			£7,765
Southgate	£		£677,474		£974,975	£776,641
	£/m ²		£7,658		£6,419	£7,245
Winchmore Hill	£	£1,462,500	£628,119			£794,995
	£/m ²	£5,812	£7,675			£7,302
Windmill Hill	£		£783,738			£783,738
	£/m ²		£7,747			£7,747

Source: Market Survey (February 2021)

4.44 In June 2023 there were 106 new homes being advertised for sale in the Borough. The analysis of these shows that asking prices for newbuild homes vary very considerably, starting at £320,000 and going up to £2,445,000. The average is £696,141. These are summarised in the following table and set out in detail in **Appendix 7**.

Table 4.9 Average (Mean) Newbuild Asking Prices – June 2023						
		Detached	Flats	Semi-detached	Terraced	All
All	£	£865,188	£610,828	£784,792	£928,555	£696,141
	£/m ²	£5,980	£7,658	£7,066	£6,772	£7,292
Chace	£		£689,615	£715,000	£703,750	£694,167
	£/m ²		£7,194	£7,606	£6,805	£7,130
Cockfosters	£		£750,000			£750,000
	£/m ²		£9,868			£9,868
Edmonton	£	£830,205		£606,661	£616,665	£695,553
	£/m ²	£5,991		£6,440	£5,710	£6,185
Hadley Wood	£		£1,148,625			£1,148,625
	£/m ²		£9,497			£9,497
Meridian Waters	£		£442,978			£442,978
	£/m ²		£7,239			£7,239
Oakwood	£		£678,593	£1,639,333	£1,846,000	£927,024
	£/m ²		£7,940	£9,807	£8,297	£8,241
Palmers Green	£		£508,750			£508,750
	£/m ²		£7,305			£7,305
Winchmore Hill	£	£1,250,000				£1,250,000
	£/m ²	£5,869				£5,869

Source: Market Survey (June 2023)

- 4.45 In 2021, during the course of the research, sales offices and agents were contacted to enquire about the price achieved relative to the asking prices, and the incentives available to buyers. In most cases the feedback was that significant discounts are not available, and were unlikely to be available (possibly in the context of the SDLT holiday). When pressed, it appeared that the discounts and incentives are available at 3% to 5% of the asking prices. It would be prudent to assume that prices achieved, net of incentives offered to buyers, are 3% less than the above asking prices.
- 4.46 This process was repeated in June 2023. Sales offices suggested that prices may be adjusted if values fall, but that process had not started yet. There was an indication that there may be a little more flexibility.
- 4.47 The above data shows variance across the area, however it is necessary to consider the reason for that variance. An important driver of the differences is the situation rather than the location of a site. Based on the existing data, the value will be more influenced by the specific site characteristics, the immediate neighbours and the environment, as well as where the scheme is located.

Price Assumptions for Financial Appraisals

4.48 As in 2021, it is necessary to form a view about the appropriate prices for the schemes to be appraised in the study. The preceding analysis does not reveal simple clear patterns with sharp boundaries. It is necessary to relate this to the pattern of development expected to come forward in the future. Bringing together the evidence above (it is acknowledged this is varied) the following approach is taken, being carried forward from the 2021 Viability Update.

- a) Larger Brownfield Sites. These larger sites are sufficiently large to create their own sense of place so are likely to have higher values than in the surrounding neighbourhood. Development is likely to be of a higher density than greenfield sites and be based around schemes of flats, semi-detached housing and terraces.
- b) Smaller Brownfield Sites. The value of the new homes developed are likely to be driven by the specific situation of the scheme. The value will be more strongly influenced by the specific site characteristics, the immediate neighbours and environment. Development is likely to be of a higher density than the greenfield sites and be based around schemes of flats, semi-detached housing and terraces.
- c) Flatted Schemes. This is considered to be a separate development type that is only likely to take place in the town centres. These are modelled as conventional development, and on a Build to Rent basis (see below).
- d) Large Greenfield Sites. These include the potential strategic sites. They are sufficiently large to generate their own sense of place, that may generate values that are different to those in the immediate locality. These are likely to be developed as a broad mix, including family housing. They are only likely to include a low proportion of flats. These are only likely to come forward in the northern part of the Borough.
- e) Medium Greenfield Sites. These are the greenfield sites in the range of 10 to 200 units that are likely to be brought forward by a single developer.
- f) Small Greenfield Sites. These areas are on the urban fringe. A premium value is applied to these.

4.49 It is important to note that this is a broad brush, high level study to test LB Enfield's emerging Plan as required by the NPPF. The values between new developments and within new developments will vary considerably. No single source of data should be used in isolation, and it is necessary to draw on the widest possible sources of data. In establishing the assumptions, the prices (paid and asking) of existing homes are given greater emphasis when establishing the pattern of price difference across the area and the data from newbuild homes (paid and asking) is given greater emphasis in the actual assumption. Regard is given to the average values as per the PPG:

For broad area-wide or site typology assessment at the plan making stage, average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data. For housing, historic information about delivery rates can be informative.

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4.50 Care is taken not to simply attribute the values of second hand / existing homes to new homes. As shown by the data above, new homes do not always follow the values of existing homes.

4.51 Based on prices paid, the asking prices from active developments, and informed by the general pattern of all house prices across the study area, and the wider data presented, the prices put to the consultation are as in the table below and based on the following areas, being carried forward from the 2021 Viability Update.

Higher Value The western and northern areas of the Borough (Chase, Cockfosters, Highlands, Grange, Palmer’s Green, Southgate, Winchmore Hill).

Medium Value The areas not included in the higher and lower values.

Lower Value The eastern part of the Borough running from Enfield Lock in the north, to Upper Edmonton in the south.

Table 4.10 2023 Updated Residential Price Assumptions – £ per sqm				
		Higher Value	Medium Value	Lower Value
1	Greenfield	£6,600		
2	Small Greenfield	£7,700		
3	Larger Urban	£7,000	£6,050	£5,000
4	Flatted Development	£7,350	£5,775	£5,775
5	Small Previously Developed Land (PDL)	£7,700	£6,600	£6,000

Source: HDH (June 2023)

4.52 The data presented earlier in this chapter suggests that newbuild prices may have increased by 20% or so. Bearing in mind the general uncertainty in the market, the revised values in this update are notably less than this (generally being around 10%). The only exception is in relation to Meridian Waters, in the east of the Borough, where the site promoter’s higher figure of £6,770 per sqm is used. We understand that this higher figure takes into account the ‘regeneration’ uplift, in part driven by the extensive regeneration works being carried out as part of this project.

4.53 It is relevant to note that the *London Plan Viability Study* (Three Dragons Turner & Townsend Housing Futures Ltd December 2017) placed the west of the Borough in Residential Value Band D (£5,609 per sqm to £7,384 per sqm – midpoint £6,250 per sqm) and the east of the Borough in Residential Value Band E (£2,384 per sqm to £5,609 per sqm – midpoint £4,250 per sqm).

4.54 Through the February 2021 viability consultation, there was a general consensus that the value assumptions of residential development put forward at that time were appropriate, although it was suggested that further consideration may need to be given to a more fine-grained approach. It is accepted that values do vary within the areas, they also vary within schemes, for example relative to height of the flat within a building, the views (green parkland or countryside v industrial sites) etc. Having said this, the evidence does not support a further

break down of the market areas. It is clear that prices do not change on hard lines, rather through ‘fuzzy’ boundaries. The further disaggregation of the areas is not supported by the available evidence.

Ground Rents

- 4.55 Over the last 20 or so years many new homes have been sold subject to a ground rent. Such ground rents have recently become a controversial and political topic. In this study, no allowance is made for residential ground rents²².

Build to Rent

- 4.56 This is a growing development format (and one that is expected within the Meridian Water project). The Build to Rent sector is a different sector to mainstream housing.
- 4.57 The value of housing that is restricted to being Private Rented Sector (PRS) housing is different to that of unrestricted market housing. The value of the units in the PRS (where their use is restricted to PRS and they cannot be used in other tenures) is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor would pay for the completed unit or scheme. This will depend on the amount of the rent and the cost of managing the property (letting, voids, rent collection, repairs etc.). This is well summarised in *Unlocking the Benefits and Potential of Built to Rent*, A British Property Federation report commissioned from Savills, academically reviewed by LSE, and sponsored by Barclays (February 2017):

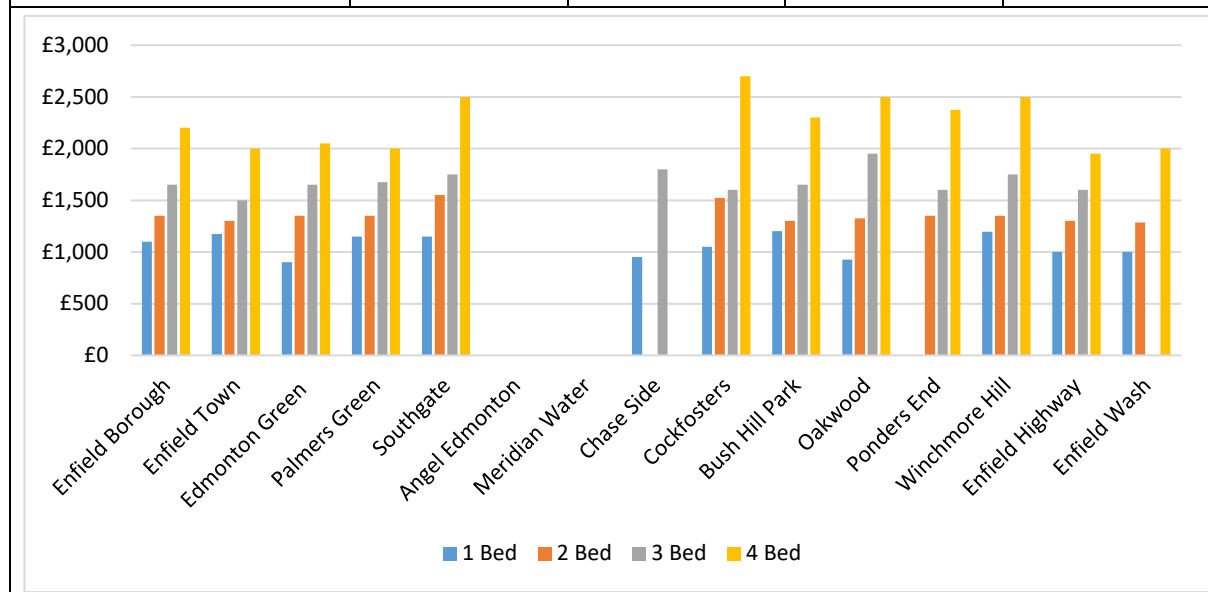
A common comment from BTR players is that BTR schemes tend to put a lower value on development sites than for sale appraisals. Residential development is different to commercial in that it has two potential end users - owners and renters. Where developers can sell on a retail basis to owners (or investors paying retail prices - i.e. buy to let investors) this has been the preferred route to market as values tend to exceed institutional investment pricing, which is based on a multiple of the rental income. This was described as “BTR is very much a yield-based pricing model.

- 4.58 In estimating rents, a survey of market rents has been undertaken across the Borough.

²² In October 2018 the Communities Secretary announced that majority of newbuild houses should be sold as freehold and new leases to be capped at £10. <https://www.gov.uk/government/news/communities-secretary-signals-end-to-unfair-leasehold-practices>

Table 4.11 2021 Median Asking Rents advertised on Rightmove (£/month)

	1 bed	2 beds	3 beds	4 beds
Enfield Borough	£1,100	£1,350	£1,650	£2,200
Enfield Town	£1,175	£1,300	£1,500	£2,000
Edmonton Green	£900	£1,350	£1,650	£2,050
Palmers Green	£1,150	£1,350	£1,675	£2,000
Southgate	£1,150	£1,550	£1,750	£2,500
Angel Edmonton				
Meridian Water				
Chase Side	£950		£1,800	
Cockfosters	£1,050	£1,525	£1,600	£2,700
Bush Hill Park	£1,200	£1,300	£1,650	£2,300
Oakwood	£925	£1,325	£1,950	£2,500
Ponders End		£1,350	£1,600	£2,375
Winchmore Hill	£1,195	£1,350	£1,750	£2,500
Enfield Highway	£1,000	£1,300	£1,600	£1,950
Enfield Wash	£1,000	£1,285		£2,000



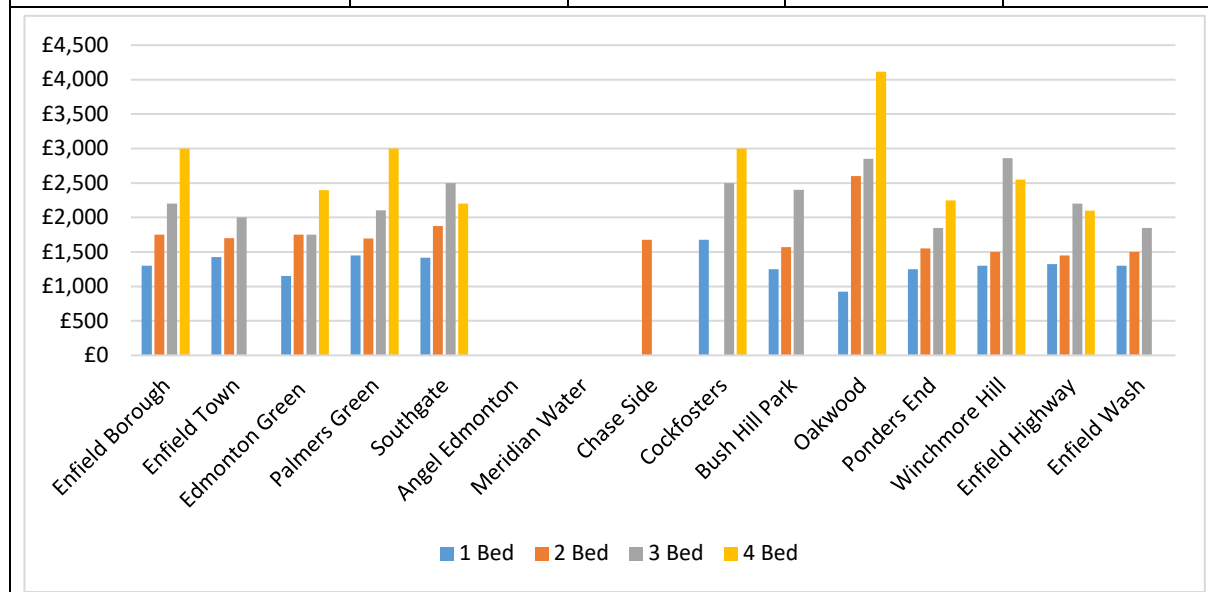
Source: Rightmove.co.uk (February 2021) (The blanks in the table are where this source does not include data.)

4.59 This data has been refreshed:



Table 4.12 2023 Median Asking Rents advertised on Rightmove (£/month)

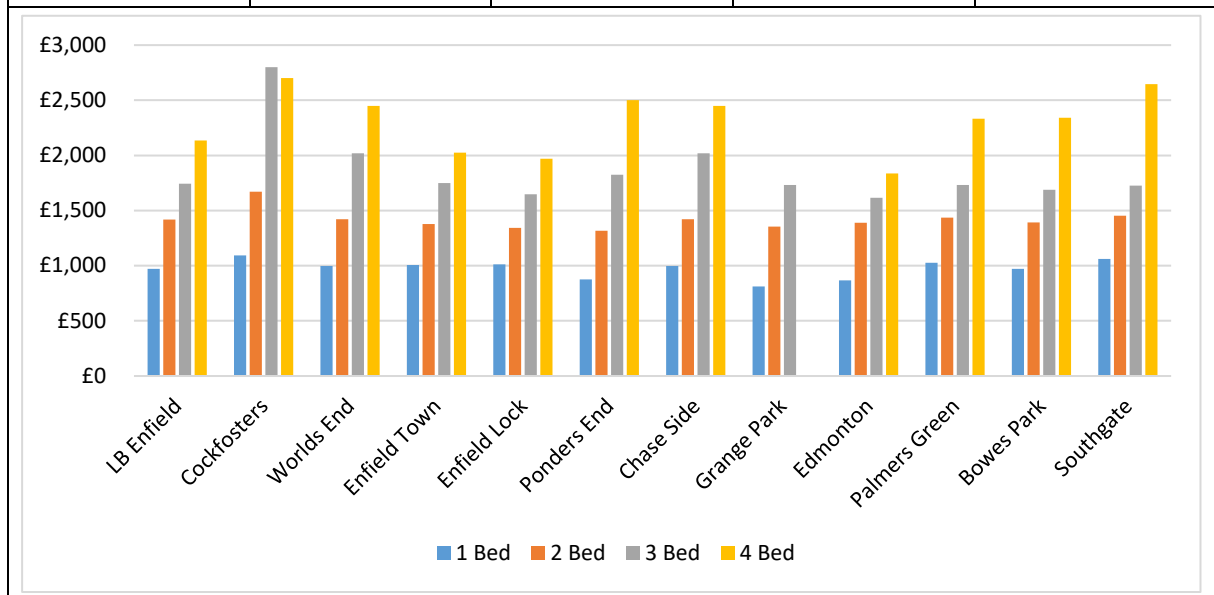
	1 bed	2 beds	3 beds	4 beds
Enfield Borough	£1,300	£1,750	£2,200	£3,000
Enfield Town	£1,425	£1,700	£2,000	
Edmonton Green	£1,150	£1,750	£1,750	£2,395
Palmers Green	£1,450	£1,697	£2,102	£3,000
Southgate	£1,415	£1,875	£2,500	£2,200
Angel Edmonton				
Meridian Water				
Chase Side		£1,675		
Cockfosters	£1,675		£2,500	£3,000
Bush Hill Park	£1,250	£1,570	£2,400	
Oakwood	£925	£2,600	£2,850	£4,116
Ponders End	£1,250	£1,550	£1,850	£2,250
Winchmore Hill	£1,300	£1,500	£2,860	£2,550
Enfield Highway	£1,325	£1,450	£2,200	£2,100
Enfield Wash	£1,300	£1,500	£1,850	



Source: Rightmove.co.uk (June 2023) (The blanks in the table are where this source does not include data.)

Table 4.13 Average Asking Rents Reported by Zoopla (£/month)

	1 Bed	2 Bed	3 Bed	4 Bed
LB Enfield	£972	£1,418	£1,744	£2,136
Cockfosters	£1,092	£1,671	£2,801	£2,700
Worlds End	£999	£1,420	£2,018	£2,448
Enfield Town	£1,005	£1,378	£1,749	£2,025
Enfield Lock	£1,013	£1,342	£1,648	£1,969
Ponders End	£875	£1,317	£1,826	£2,500
Chase Side	£999	£1,420	£2,018	£2,448
Grange Park	£811	£1,355	£1,733	
Edmonton	£868	£1,389	£1,617	£1,837
Palmers Green	£1,026	£1,435	£1,732	£2,332
Bowes Park	£972	£1,392	£1,687	£2,340
Southgate	£1,062	£1,454	£1,726	£2,645



Source: Zoopla.co.uk (January 2021) (The blanks in the table are where this source does not include data.)

4.60 The Valuation Office Agency (VOA) collects data on rent levels:

	Count of rents	Mean	Lower quartile	Median	Upper quartile
Room	10	£621	£550	£650	£700
Studio	30	£856	£800	£850	£900
1 Bedroom	190	£1,096	£1,000	£1,073	£1,180
2 Bedroom	330	£1,372	£1,295	£1,350	£1,450
3 Bedroom	200	£1,684	£1,550	£1,650	£1,800
4+ Bedroom	60	£2,311	£1,900	£2,150	£2,500

Source: VOA Private rental market summary statistics in England (released 21st June 2023)

- 4.61 In calculating the value of PRS units it is necessary to consider the yields. Several sources of information have been reviewed.
- 4.62 Savills in its *Residential research – February 2023 UK Build to Rent Market Update* suggests that ‘yields have been more resilient than other real estate sectors’ and prime London multifamily yields are about 3.5%. This is, at least in part, as the Private Rented Sector (PRS) is seen as a hedge from inflation.
- 4.63 Knight Frank in its *Residential Yield Guide (May 2023)* reported a 3.70% yield for Zones 3-4 London Prime (the south of the Borough) and 3.85% - 4.00% for Greater London prime.
- 4.64 CBRE is reporting multifamily prime yields of 3.60% to 4.5% in its *Figures – UK Property – Q1 2023*.
- 4.65 Having considered a range of sources, a gross yield of 4% has been assumed, being at the top of the range, and in a reflection of the increasing interest rates. It is also assumed that such development will be flatted and close to the train and tube stations centres. In considering the rents to use in this assessment it is necessary to appreciate that much of the existing rental stock is relatively poor, so new PRS units are likely to have rental values that are well in excess of the averages, with yields that are below the averages. Through the February 2021 consultation process, it was suggested that the initial rental assumptions²³ were too low so these have been increased in line the rent expectations from the Council’s own schemes in this sector. It is important to note that these figures are derived from the east of the Borough. Higher rents may prevail on the west and central areas. An allowance of 20% is made for costs (management, voids, bad debts, repairs etc).
- 4.66 Through the February 2021 consultation process, it was also suggested that yield assumptions may be too high (leading to the values being understated. Reference was made to CBRE *Market View Data (Multifamily Investment Q1 2020)* report that makes reference to a yield of 3.50% and that the previous CBRE report (Q4 2019) also had less than 4% at 3.75% for Outer London. In addition, the Council’s consultants, reviewing applicant viability appraisals at the

²³ 1 bed £1,070/month, 2 bed £1,395/month, 3 bed £1,700/month, 4 bed £2,250/month,

development management stage, are saying 3.5% to 3.75% may be more appropriate. 4% is likely to be at the higher end of the yield range, underlining the cautious approach being taken in this assessment.

Table 4.15 Capitalisation of Private Rents				
	1 bed	2 bed	3 bed	4 bed
Gross Rent (£/month)	£1,300	£1,750	£2,000	£2,500
Gross Rent (£/annum)	£15,600	£21,000	£24,000	£30,000
Net Rent (£/annum)	£12,480	£16,800	£19,200	£24,000
Value	£312,000	£420,000	£480,000	£600,000
m ²	50	70	84	97
£ per sqm	£6,240	£6,000	£5,714	£6,186

Source: HDH (July 2023)

- 4.67 This approach derives a value for private rent, under the Build to Rent format of £5,985 per sqm. This is an increase from £5,500 per sqm assumed in the 2019 Viability Update.
- 4.68 It is relevant to note that the *London Plan Viability Study* (Three Dragons Turner & Townsend Housing Futures Ltd, December 2017) uses an approach that assumes that Build to Rent units do not remain in the Private Rented Sector in perpetuity, so is not directly comparable.

Affordable Housing

- 4.69 A core output of this study is advice as to the level of the Affordable Housing requirement, so it is necessary to estimate the value of such housing. In this study it is assumed that affordable housing is constructed by the site developer and then sold to a Registered Provider (RP).
- 4.70 The values of Affordable Housing have been re-considered. In the *Enfield Small Sites Research, Detailed Report and Case Study Findings* (AECOM, Ben Hunt Planning, JLL, Farrells, January 2021) values of £2,723 per sqm to £3,230 per sqm were used for affordable housing.

Social Rent

- 4.71 The value of social rented property is a factor of the rent – although the condition and demand for the units also have an impact. Social Rents are set through a national formula that smooths the differences between individual properties and ensures properties of a similar type pay a similar rent:

Average weekly net rent (£ per week) by unit size for Enfield - Large PRPs ²⁴					
Unit Size	£ per week				
	Net rent	Social rent rate	Service charge	Gross rent	Unit count
Non-self-contained	£74.19	£72.14	£48.00	£122.19	306
Bedsit	£80.67	£79.80	£8.91	£88.59	36
1 Bedroom	£102.90	£101.51	£20.95	£121.08	832
2 Bedroom	£120.69	£119.64	£14.84	£133.26	2,255
3 Bedroom	£141.51	£139.92	£6.84	£145.01	1,934
4 Bedroom	£157.10	£159.60	£5.28	£160.81	370
5 Bedroom	£163.01	£168.66	£4.29	£166.79	33
6+ Bedroom	£176.20	£188.85	£8.43	£182.76	9
All self-contained	£127.89	£126.91	£13.18	£137.42	5,469
All stock sizes	£125.04	£124.01	£15.68	£136.61	5,775

Owned stock. Large PRPs only - unweighted. Excludes Affordable Rent and intermediate rent, but includes other units with an exception under the Rent Policy Statement. Stock outside England is excluded.

Source: Table 9, RSH SDR 2022 – Data Tool²⁵

- 4.72 This study concerns only the value of newly built homes. There seems to be relatively little difference in the amounts paid by Registered Providers (RPs) for such units across the area. In this study, the value of Social Rents is assessed assuming 10% management costs, 4% voids and bad debts and 6% repairs. These are capitalised at 4%.

	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Rent (£/week)	£102.90	£120.69	£141.51	£157.10
Rent (£/annum)	£5,351	£6,276	£7,359	£8,169
Net Rent	£4,281	£5,021	£5,887	£6,535
Value	£107,016	£125,518	£147,170	£163,384
m ²	50	70	84	97
£ per sqm	£2,140	£1,793	£1,752	£1,684

Source: HDH (June 2023)

²⁴ PRPs are providers of social housing in England that are registered with RSH and are not Local Authorities. This is the definition of PRPs in the Housing and Regeneration Act 2008.

²⁵ [Private registered provider social housing stock and rents in England 2021 to 2022 - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/statistics/private-registered-provider-social-housing-stock-and-rents-in-england-2021-to-2022) (November 2022)

- 4.73 On this basis, a value of £1,895 per sqm (an increase from £1,800 per sqm in 2021) across the study area would be assumed, although it is assumed that the affordable housing provided is under the Affordable Rent tenure (see below).
- 4.74 The *London Plan Viability Study* (Three Dragons Turner & Townsend Housing Futures Ltd December 2017) does not provide a figure for Social Rent, rather looking at London Affordable Rent (and London Living Rent).

Affordable Rent

- 4.75 Under Affordable Rent, a rent of no more than 80% of the market rent for that unit can be charged. In the development of Affordable Housing for rent, the value of the units is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor (or another RP) would pay for the completed unit.
- 4.76 In estimating the likely level of Affordable Rent, a survey of market rents across the LB Enfield area has been undertaken and is set out under the Build to Rent heading above.
- 4.77 As part of the reforms to the social security system, housing benefit /local housing allowance is capped at the 3rd decile of open market rents for that property type, so in practice Affordable Rents are unlikely to be set above these levels. The cap is set by the Valuation Office Agency (VOA) by Broad Rental Market Area (BRMA). Where this is below the level of Affordable Rent at 80% of the median rent, it is assumed that the Affordable Rent is set at the LHA Cap. The Borough is in the Outer North London BRMA. These figures are unchanged from February 2021.

Table 4.18 BRMA LHA Caps (£/week)	
Shared Accommodation	£113.11
One Bedroom	£246.24
Two Bedrooms	£299.18
Three Bedrooms	£368.22
Four Bedrooms	£437.26

Source: VOA (June 2023)

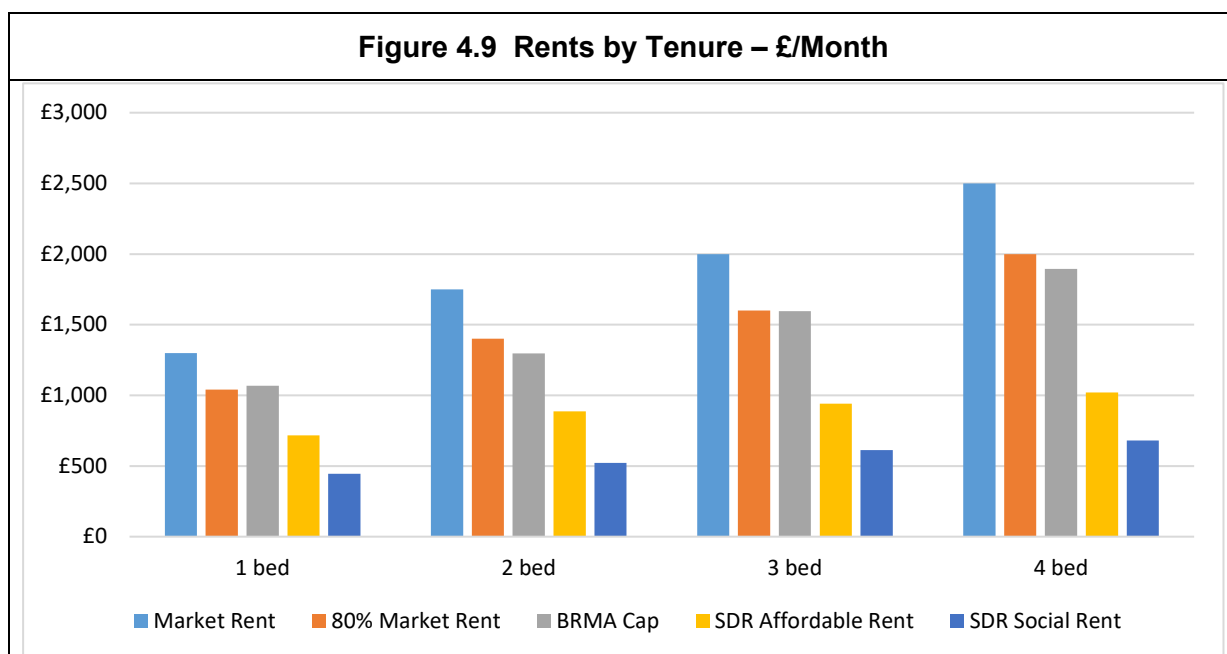
- 4.78 These caps are generally more than the Affordable Rents being charged as reported in the most recent HCA data release (although this data covers both newbuild and existing homes).

Table 4.19 Affordable Rent General Needs - Enfield		
Average weekly gross rent (£ per week) and unit counts by unit size for Enfield		
Unit Size	£ per week	
	Gross rent	Unit count
Non-self-contained	-	-
Bedsit	-	-
1 Bedroom	£165.16	193
2 Bedroom	£204.55	363
3 Bedroom	£217.35	141
4 Bedroom	£235.22	85
5 Bedroom	-	-
6+ Bedroom	-	-
All self-contained	£200.47	782
All stock sizes	£200.47	782

Owned stock. All PRPs owning Affordable Rent units - unweighted. Stock outside England is excluded.

Source: Table11, RSH SDR 2022 – Data Tool

4.79 The updated rents can be summarised as follows.



Source: Market Survey, HCA Statistical Return and VOA (June 2023)

4.80 Initially, in calculating the value of Affordable Rent, 10% management costs, 4% voids and bad debts and 6% repairs was allowed for, and the net income capitalised at 4.5%. It is assumed that the Affordable Rent is no more than the LHA cap. On this basis affordable rented property has the following worth.

Table 4.20 Capitalisation of Affordable Rents at BRMA Cap				
	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Gross Rent (£/month)	£1,067	£1,296	£1,596	£1,895
Gross Rent (£/annum)	£12,804	£15,557	£19,147	£22,738
Net Rent	£10,244	£12,446	£15,318	£18,190
Value	£256,090	£311,147	£382,949	£454,750
m ²	50	70	84	97
£ per sqm	£5,122	£4,445	£4,559	£4,688

Source: HDH (June 2023)

4.81 Using this method to assess the value of Affordable Housing, under the Affordable Rent tenure, a value of £4,700 per sqm or so is derived (an increase from £4,000 per sqm in 2021). This figure is somewhat above the assumption used in the *London Plan Viability Study* (Three Dragons Turner & Townsend Housing Futures Ltd, December 2017) and the *In the Enfield Small Sites Research, Detailed Report and Case Study Findings* (AECOM, Ben Hunt Planning, JLL, Farrells, January 2021). Whilst it would be expected that affordable housing values to have increased since the evidence was prepared to support the London Plan, it is notable that viability assessments submitted through the development management process all have lower figures than this, other than Meridian water where £4,821 per sqm has been assumed.

Table 4.21 Capitalisation of London Affordable Rents				
	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Gross Rent (£/month)	£729	£772	£858	£901
Gross Rent (£/annum)	£8,754	£9,268	£10,298	£10,812
Net Rent	£7,003	£7,414	£8,238	£8,650
Value	£175,074	£185,359	£205,951	£216,247
m ²	50	70	84	97
£ per sqm	£3,501	£2,648	£2,452	£2,229

Source: HDH (June 2023)

4.82 Using this method to assess the value of Affordable Housing, under the Affordable Rent tenure, a value of £2,870 per sqm or so is derived, being about 15% more than the assumption of £2,500 per sqm was assumed for London Affordable Rent in the 2021 Viability Update. London Affordable rent is used assumed in the base analysis in this report.

Affordable Home Ownership

- 4.83 Intermediate products for sale include Shared Ownership and shared equity products²⁶. A value of 70% of open market value is assumed for these units. These values were based on purchasers buying an initial 30% share of a property and a 2.5%²⁷ per annum rent payable on the equity retained. The rental income is capitalised at 4% having made a 2% management allowance.
- 4.84 The following table shows ‘typical’ values for Shared Ownership housing at a range of proportions sold:

Market Value			% Sold		Rent			Value		
m2	£/m2	£	%	£	%	£/year	£	£	£/m2	% OMV
95	6,000	570,000	10%	57,000	2.50%	12,825	312,609	369,609	3,891	64.84%
95	6,000	570,000	20%	114,000	2.50%	11,400	277,875	391,875	4,125	68.75%
95	6,000	570,000	30%	171,000	2.50%	9,975	243,141	414,141	4,359	72.66%
95	6,000	570,000	40%	228,000	2.50%	8,550	208,406	436,406	4,594	76.56%
95	6,000	570,000	50%	285,000	2.50%	7,125	173,672	458,672	4,828	80.47%
95	6,000	570,000	60%	342,000	2.50%	5,700	138,938	480,938	5,063	84.38%
95	5,500	522,500	10%	52,250	2.50%	11,756	286,559	338,809	3,566	64.84%
95	5,500	522,500	20%	104,500	2.50%	10,450	254,719	359,219	3,781	68.75%
95	5,500	522,500	30%	156,750	2.50%	9,144	222,879	379,629	3,996	72.66%
95	5,500	522,500	40%	209,000	2.50%	7,838	191,039	400,039	4,211	76.56%
95	5,500	522,500	50%	261,250	2.50%	6,531	159,199	420,449	4,426	80.47%
95	5,500	522,500	60%	313,500	2.50%	5,225	127,359	440,859	4,641	84.38%

Source: HDH 2023

- 4.85 In November 2020, the Government started a consultation around the standard Shared Ownership model, to reduce initial share to 10% and to require the housing association to repair the unit for the first ten years. It is too early to know how this may impact on values.
- 4.86 It is important to note that there is an income cap that applies to Shared Ownership properties of £90,000/year²⁸. Generally, the Council considers households should not spend more than 40% of their net household income on direct housing costs (mortgage or rent). This means the maximum monthly charge is in effect £1,310/month, which caps the mortgage at about £450,000 (assuming a 25 year repayment at 3.5%). Assuming a 10% deposit, this means the maximum price under such products is about £490,000.

²⁶ For the purpose of this assessment, it is assumed that the ‘affordable home ownership’ products, as referred to in paragraph 64 of the 2019 NPPF, fall into this definition.

²⁷ A rent of up to 3% may be charged – although we understand that in this area 2.75% is more usual.

²⁸ [Affordable home ownership schemes: Buying through shared ownership - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/guidance/affordable-home-ownership-schemes-buying-through-shared-ownership)

- 4.87 In relation to First Homes, the 30% discount and the £420,000 cap are assumed to apply as per 70-001-20210524 of the PPG. A range of discounts and caps are also tested.

Grant Funding

- 4.88 It is assumed that grant is not available for market housing lead schemes of the type assessed in this Viability Update. Funding may be available in exceptional circumstances, for example to facilitate regeneration infrastructure.

Older People's Housing

- 4.89 Housing for older people is generally a growing sector due to the demographic changes and the aging population. The Council recently approved its own application²⁹ for a 3 - 4 storey building to provide Extracare accommodation of 91 flats (81x1 bed and 10x2 bed) at Reardon Court, 26 Cosgrove Close and approved a scheme³⁰ on Council owned land for a 75 bed care home at Bridge House, 1 Forty Hill.

- 4.90 The sector brings forward two main types of products that are defined in paragraph 63-010-20190626 of the PPG:

Retirement living or sheltered housing: This usually consists of purpose-built flats or bungalows with limited communal facilities such as a lounge, laundry room and guest room. It does not generally provide care services, but provides some support to enable residents to live independently. This can include 24 hour on-site assistance (alarm) and a warden or house manager.

Extra care housing or housing-with-care: This usually consists of purpose-built or adapted flats or bungalows with a medium to high level of care available if required, through an onsite care agency registered through the Care Quality Commission (CQC). Residents are able to live independently with 24 hour access to support services and staff, and meals are also available. There are often extensive communal areas, such as space to socialise or a wellbeing centre. In some cases, these developments are known as retirement communities or villages - the intention is for residents to benefit from varying levels of care as time progresses.

- 4.91 HDH has received representations from the Retirement Housing Group (RHG) a trade group representing private sector developers and operators of retirement, care and Extracare homes. They have set out a case that Sheltered Housing and Extracare Housing should be tested separately. The RHG representations assume the price of a 1 bed Sheltered unit is about 75% of the price of existing 3 bed semi-detached houses and a 2 bed Sheltered property is about equal to the price of an existing 3 bed semi-detached house. In addition, it assumes Extracare Housing is 25% more expensive than Sheltered Housing.

- 4.92 A typical price of a 3 bed semi-detached home has been taken as a starting point. On this basis it is assumed Sheltered and Extracare Housing has the following worth:

²⁹ 19/03802/RE4

³⁰ 17/03925/FUL

Table 4.23 Worth of Sheltered and Extracare			
Higher	Area (m ²)	£	£ per sqm
3 bed semi-detached		£875,000	
1 bed Sheltered	50	£656,250	£13,125
2 bed Sheltered	75	£875,000	£11,667
1 bed Extracare	65	£820,313	£12,620
2 bed Extracare	80	£1,093,750	£13,672
Medium	Area (m ²)	£	£ per sqm
3 bed semi-detached		£700,000	
1 bed Sheltered	50	£525,000	£10,500
2 bed Sheltered	75	£700,000	£9,333
1 bed Extracare	65	£656,250	£10,096
2 bed Extracare	80	£875,000	£10,938
Lower	Area (m ²)	£	£ per sqm
3 bed semi-detached		£475,000	
1 bed Sheltered	50	£356,250	£7,125
2 bed Sheltered	75	£475,000	£6,333
1 bed Extracare	65	£445,313	£6,851
2 bed Extracare	80	£593,750	£7,422

Source: HDH (June 2023)

- 4.93 We have undertaken a review of older people's schemes within the Borough and surrounding area.

Table 4.24 Older People’s Housing Asking Prices 2021						
	1 Bed		2 Bed		All	
	£	£ per sqm	£	£ per sqm	£	£ per sqm
EN1	£188,000	£4,306	£232,500	£3,922	£202,833	£4,210
EN1	£210,000				£210,000	
EN2	£172,498	£3,864	£281,000	£4,388	£226,749	£4,213
EN2	£179,950	£4,579			£179,950	£4,579
EN3	£108,333	£2,233	£256,648	£3,904	£207,210	£3,486
EN3	£175,000				£175,000	
EN4	£207,475		£338,333	£5,752	£285,990	£5,752
N14	£271,650	£4,444	£275,000	£6,000	£272,990	£5,222
N21	£301,500	£5,338	£438,124	£6,389	£369,812	£5,805
N22			£297,800	£5,146	£297,800	£5,146
N9	£134,000		£165,000		£149,500	
(blank)	£175,000	£3,721	£300,000	£4,478	£206,250	£4,099
All	£216,822	£4,334	£319,696	£4,972	£269,131	£4,724

Source: Market Survey (February 2021)

4.94 This data was refreshed in July 2023:

Table 4.25 Older People’s Housing Asking Prices 2023						
	1 Bed		2 Bed		All	
	£	£ per sqm	£	£ per sqm	£	£ per sqm
EN1	£178,738	£3,040	£236,250	£4,545	£197,908	£3,417
EN2	£192,500		£253,725		£233,317	
EN3	£116,667	£2,003	£160,000	£2,667	£127,500	£2,169
EN4	£300,000	£5,000	£360,000	£6,000	£320,000	£5,333
EN8	£100,000				£100,000	
N14	£173,325	£2,833	£250,000	£4,167	£184,279	£3,500
N21	£210,000	£3,417	£344,375	£5,833	£303,478	£5,229
N9	£130,000	£2,167			£130,000	£2,167
(blank)	£165,000	£2,750			£165,000	£2,750
All	£191,548	£3,331	£312,592	£5,544	£248,769	£4,496

Source: Market Survey (July 2023)

4.95 Based on the above, a value of £6,600 per sqm was assumed for Sheltered Housing and for Extracare in 2021. Extracare is likely to have a higher value, however there is little local to evidence to support this. No change is made in this regard.

4.96 No allowance is made for ground rents.

- 4.97 The value of units as Affordable Housing has also been considered. It has not been possible to find any directly comparable schemes where housing associations have purchased social units in a market led Extracare development. Private sector developers have been consulted. They have indicated that, whilst they have never disposed of any units in this way, they would expect the value to be in line with other Affordable Housing – however they stressed that the buyer (be that the local authority or housing association) would need to undertake to meet the full service and care charges.
- 4.98 This approach was confirmed through the February 2021 consultation process.

Student Housing

- 4.99 There is not currently a large student population in the Enfield. The Council (as landowner) is however considering including an element of such accommodation at Meridian Water, so it is appropriate to consider the viability of student housing in its own right. There is an overlap in the market with the Build to Rent sector which is also considered as a separate development type (the economics of Build to Rent are different from market housing).
- 4.100 A survey of student housing around Outer London has been carried out. Most students live in mainstream residential housing that is rented in the open market, however some of this is through the academic institutions' approved landlord / letting schemes.
- 4.101 Two forms of student accommodation have been modelled, the Cluster Flat model and the Studio Flat model. Cluster Flats are groups of rooms (en-suite or not) sharing living space and a kitchen. Studio Flats are self-contained accommodation that is somewhat larger and includes a kitchenette.
- 4.102 It is difficult to make direct comparisons as some operators let rooms just during term time (allowing other commercial uses in the holidays), some for a 42 week academic year (allowing other commercial uses in the summer), and some operators let for a 51 week year. Across the different sites and operators, the product offered varies from basic to luxurious and this is reflected in the rents. This research has been refreshed, in 2021 and 2023 the average rents were:

Table 4.26 – Student Housing – Rent by Type (£/week)						
	Cluster		Studio		All	
	2021	2023	2021	2023	2021	2023
E1	£220	£266	£328	£419	£301	£411
E2	£286	£356	£347	£434	£337	£425
E20				£282		£282
E3	£220	£259		£252	£220	£254
E9		£188				£188
EC1V			£363	£461	£363	£461
N1	£172	£212	£240	£324	£226	£311
N16	£177	£220	£259	£271	£218	£258
N17	£179	£214			£179	£214
N1C			£438	£483	£438	£483
N4				£287		£287
N7		£247	£259	£336	£259	£333
NW1				£451		£451
NW6				£393		£393
SE10				£389		£389
SE15				£282		£282
SE17				£281		£281
SE5				£258		£258
SW17				£203		£203
SW1P				£366		£366
SW1V				£255		£255
SW9				£266		£266
W1T				£267		£267
W3				£286		£286
WC1E				£214		£214
WC1H				£244		£244
WC1X	£172	£212	£203	£280	£187	£273
All	£204	£236	£334	£342	£310	£338

Source: Market Survey (February 2021, June 2023)

4.103 In 2021, the average for cluster flats is £9,885/year and the average for self-contained accommodation is £16,586/year, and in 2023, the average for cluster flats is £11,419/year and the average for self-contained accommodation is £16,637/year although it is important to appreciate that this is the average of all units, including those closer to Central London. This research has been refreshed:

4.104 All the above units analysed above are in TFL Zones 1 to 3. Meridian Water is in Zone 4 so commuting would be more expensive and take longer in time, and this is likely to be reflected in the rents.

4.105 An assumption of £10,000/room/year is assumed for cluster flat based student accommodation and £13,000/room/year is assumed for studio flat based student accommodation. Whilst cluster accommodation is modelled, it is important to note that this type of accommodation is less attractive than in the past and that as the site is rather remote from the universities so is unlikely to be attractive.

4.106 The rents are be discounted by 3% to reflect voids and bad debts at this stage. In deriving the values, the following assumptions are used:

Cluster Flat:	£10,000	less 3%	£9,700/year
Studio Flat:	£13,000	less 3%	£12,610/year

4.107 Having made an allowance for management and repair costs, and capitalised the income at 4%, the following capital values are derived.

Table 4.27 Value of Student Housing and Shared Housing			
		Student Cluster	Student Studio
Rent		£9,700	£12,610
Management etc	%	25%	30%
Net Rent		£7,275	£8,827
Yield		4.00%	4.00%
Value per room	£	£181,875	£220,675

Source: HDH (August 2023)

5. Non-Residential Market

- 5.1 This chapter sets out an assessment of the markets for non-residential property, providing a basis for the assumptions of prices to be used in financial appraisals for the sites tested in the study. There is no need to consider all types of development in all situations – and it is not necessary to test the types of schemes that are unlikely to come forward as planned development. The larger format office and industrial use are considered.
- 5.2 Market conditions broadly reflect a combination of national economic circumstances and local supply and demand factors. However, even within the Borough, there will be particular localities, and ultimately, site-specific factors, that generate different values and costs.

National Overview

- 5.3 The various non-residential markets in the Enfield area reflect national trends:

Higher interest rates further dampen investment market backdrop

- *Upward shift in interest rate expectations places renewed pressure on capital values*
- *68% of respondents feel the overall market is in a downturn, with the deteriorating credit environment playing a significant role*
- *Occupier market conditions are generally a little more resilient although parts of the office and retail sectors continue to struggle*

The results of the Q2 2023 RICS UK Commercial Property Monitor point to a renewed setback for the market, with the recent rise in interest rate expectations weighing on investor demand and placing downward pressure on capital values. As a result, a clear majority of respondents (68%) are now of the opinion that the market is in a downturn phase of the property cycle. That said, there are pockets of resilience across occupier markets, with industrials in particular (alongside some more alternative asset classes) continuing to exhibit positive rental growth projections for the year ahead.

Occupier market

The headline tenant demand gauge posted a net balance of -10% in Q2, down from a reading of -3% beforehand. When viewed at the sector level, tenant demand fell across both the office and retail sectors, evidenced by negative net balance readings of -21% and -26% respectively. By way of contrast, a net balance of +10% of respondents noted an increase in tenant demand for industrial space, albeit this is noticeably more modest than the average reading of +30% seen since the beginning of 2022.

Alongside this, availability was more or less unchanged across the industrial market during Q2, while survey participants reported an increase in vacant space within the office and retail sectors. As such, the availability of leasable office and retail space has continued to increase in each quarter since the start of the pandemic, and this has been accompanied by a prolonged period of rising incentive packages on offer to tenants in both sectors.

Twelve-month rental growth projections remain mixed at the sector level. At the stronger end of the spectrum, a net balance of +42% of respondents foresee prime industrial rents rising over the year ahead (albeit this is slightly softer than the reading of +58% returned last quarter). Likewise, prime office rents are anticipated to rise by a net balance of +22% of contributors, similar to last quarter's reading of +29%. However, further emphasising the divide between best-in-class office space and secondary stock, twelve-month rental expectations for the latter remain firmly negative, with the net balance slipping to -47% (down from -37% previously). On the same basis, prime retail rents are seen slipping by a net balance of -23% of respondents,

while expectations for secondary retail rents remain mired in negative territory (net balance - 51%).

This general pattern is evident right across the UK, with the outlook for prime industrial rents solid for virtually all regions while retail continues to struggle. Interestingly, Central London displays the widest gap between prime and secondary office markets. Indeed, while prime office rents are projected to rise by +3.6% (equalling the firmest outlook across all regions), secondary office rents in Central London are envisaged declining by -6.2% over the year to come. Back at the national level and away from the mainstream sectors, rental growth expectations remain comfortably in positive territory across multifamily residential, aged care facilities, student housing, life sciences and data centres.

Investment market

The all-sector average metric capturing investment demand posted a net balance reading of -22% in Q2, marking a renewed decline following a figure of -14% returned previously. Disaggregating the data shows the net balances falling to -34% for both the office and retail sectors, while a flat to marginally negative trend was cited for industrial investment demand (net balance -2%). In each instance, the net balance readings for Q2 weakened relative to those seen in the previous iteration of the survey. At the same time, the downward trend in overseas investment demand has become further entrenched across all mainstream sectors during Q2.

Weighing heavily on investment market activity, the latest feedback signals a significant deterioration in the lending environment during Q2. In fact, the latest net balance of -75% for the credit conditions indicator represents the most negative reading on record (series goes back to 2014), falling from a figure of -37% previously. With bond yields climbing higher over the recent weeks, this appears to have reintroduced downward pressure on capital values.

With respect to the twelve-month outlook for capital values, respondents now anticipate virtually all sectors chalking-up declines in the year to come. Secondary retail and office values are seen posting the sharpest falls (returning respective net balances -63% and -54%), while prime retail (net balance -35%) secondary industrial (net balance -15%) and prime offices (net balance -17%) all now exhibit a clearly negative twelve-month assessment for values. Bucking the wider trend somewhat however, prime industrial capital value expectations are broadly flat. Similarly, data centres, aged care facilities and student housing values are expected to prove more resilient and post modest gains over the year ahead.

Q2 2023 RICS UK Commercial Property Monitor

Non-Residential Market

5.4 The *London Borough of Enfield Employment Land Review Final Report* (AECOM October 2018) included a detailed assessment of the local employment markets so that will not be repeated here. This summarised the current situation:

4.2.4 Spatially, four broad strategic corridors can be identified within the Borough defined by the strategic road network:

- an eastern corridor along the A110 and the parallel A10;
- the A406 (North Circular) road running east-west in the south;
- the M25 corridor running along much of the north of Enfield; and
- the Hertford North railway line corridor.

4.2.5 Whilst all areas contain employment land to some extent, supply is mostly focused on the eastern, the A406 and M25 corridors.

5.5 The main employment clusters are along the Lee Valley, although employment does take place more widely. At the time of this update there is little speculative non-residential development being undertaken. This is well illustrated by the global communications software

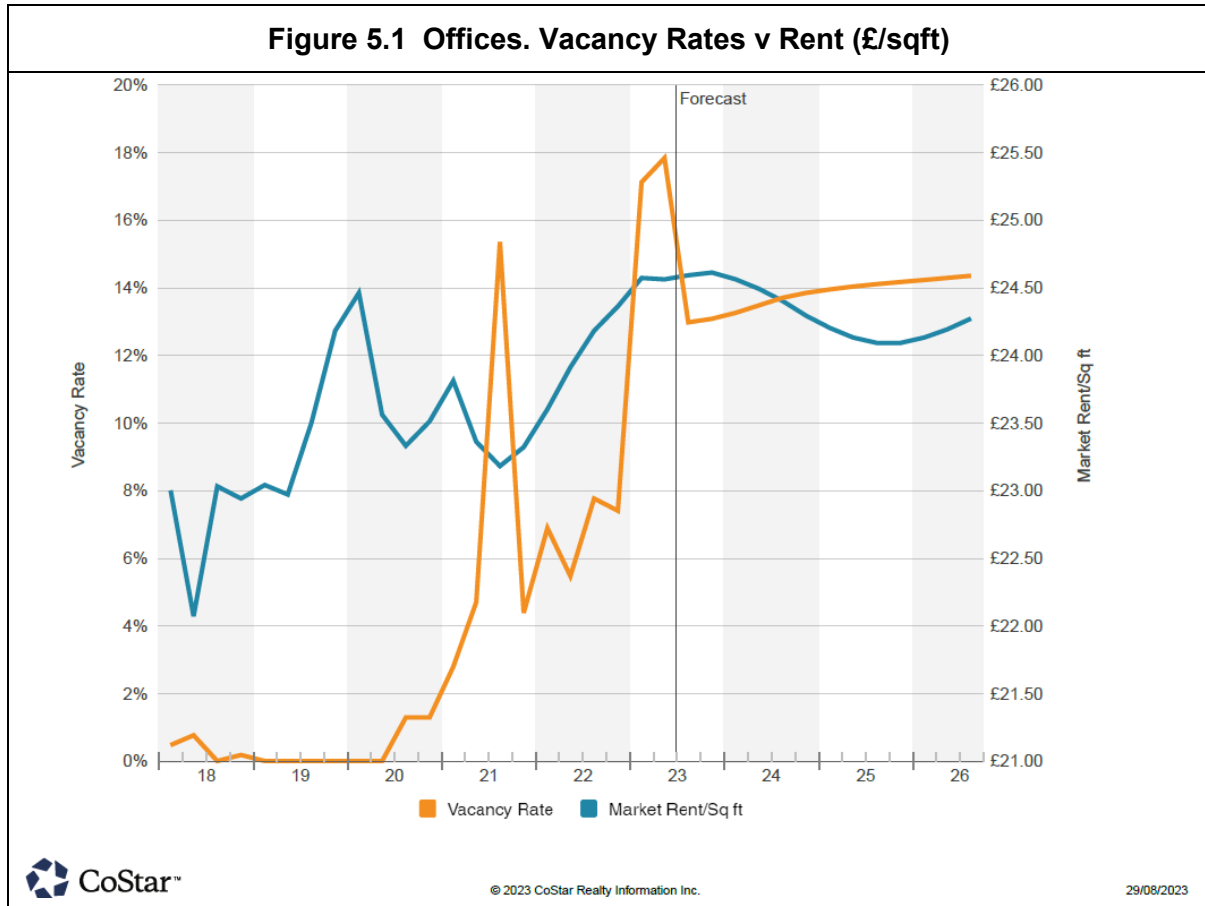
company Metaswitch which significantly expanded its global headquarters in Enfield Town³¹ last year.

- 5.6 This study is concerned with new property that is likely to be purpose built. There is little evidence of a significant variance in price for newer premises more suited to modern business, although very local factors (such as the access to transport network) are important.
- 5.7 There is a predominance of logistics uses in the north east of the Borough, particularly close to the M25 / A10 junction.
- 5.8 Various sources of market information have been analysed, the principal sources being the local agents, research published by national agents, and through the Estates Gazette's Property Link website (a commercial equivalent to Rightmove.co.uk). In addition, information from CoStar (a property industry intelligence subscription service) has been used. Much of this commercial space is 'second hand' and not of the configuration, type and condition of new space that may come forward in the future, so is likely to command a lower rent than new property in a convenient well accessed location with car parking and that is well suited to the modern business environment. This chapter considers the value of newly developed office and industrial sites.
- 5.9 **Appendix8** includes market data from CoStar.

Offices

- 5.10 Enfield sits in the wider North London market. Offices tend to be mixed in with other uses, either in the town centres and close to the stations, or within the older industrial areas. Limited purpose-built space has come forward on the business parks.
- 5.11 CoStar data shows an increase in rents over the last few years, although these have fallen more recently. There are some of vacancies, although these do tend to fluctuate somewhat.

³¹ - Metaswitch has consolidated three buildings into one with relocation in Enfield Town at the Genotin Road car park. The planning ref number is: 18/03009/FUL (Erection of a five storey block of offices (B1a), ground floor business café (B1a/A3) and conference space (B1a/D1), with basement level, ground floor car parking, landscaping and ancillary works).



Source: CoStar (August 2023)

- 5.12 CoStar is currently reporting rents (for all types of office) across Barnet, Enfield and Waltham Forest, of about £250 per sqm/year (£23sqft/year). On the whole, these buildings are not modern offices that are best suited to current work practices. Newer offices with good transport access and with a flexible layout, are most likely to be between around £322 per sqm/year (£30sqft/year).
- 5.13 There is little higher quality, more modern, (ie of the type that is most likely to be developed) office space being advertised, but older units in the town centres are typically seeking rents in around of £322 per sqm/year (£30/sqft/year).
- 5.14 CoStar reports an average yield of 3.88% and a median yield of 4.61% across all the transactions (although the sample is small). New units (or groups of units) are expected to achieve a yield of 5% or so, with smaller units (being a little less attractive to investors) achieving a yield of 6% or so.
- 5.15 These assumptions are a little less than those used in 2021.
- 5.16 On this basis new office development would have a value of £6,100 per sqm (£566/sqft) on larger schemes, and about £5,050 per sqm (£470/sqft) on smaller schemes (having allowed for a rent free / void period of 12 months).

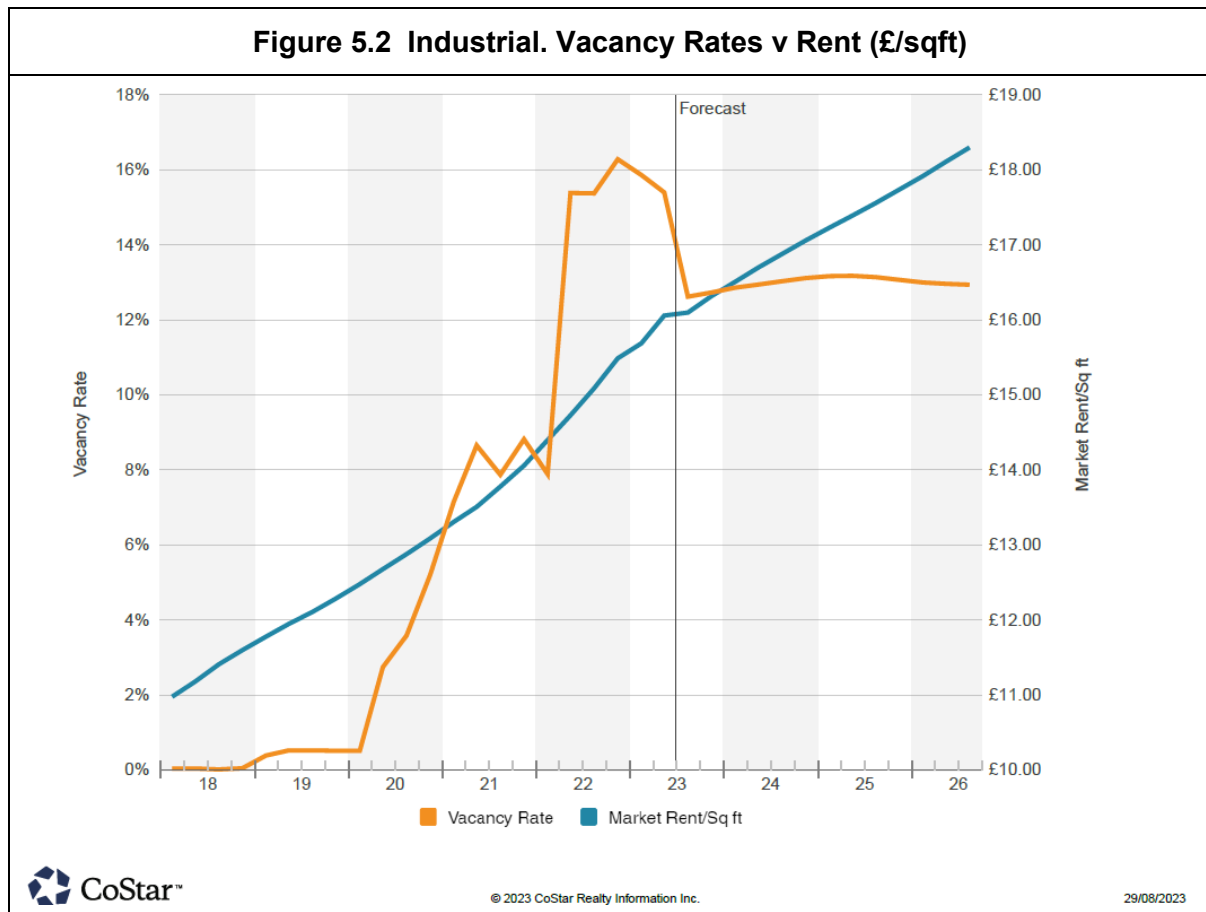
5.17 CoStar reports average sales prices of about £4,050 per sqm (£376/sqft), although the sample is dominated by older units, with less good facilities.

Industrial and Distribution

5.18 Industrial space is concentrated in and around the Lee Valley, but is also found more widely. CoStar data also shows a steady increase in rents over the last five years in the industrial sector, and a recent increase in vacancies. This situation is not recognised by local agents who report that reasonable industrial space remains in strong demand.

5.19 The market is active at the time of this report. Early in 2021, British Land (a UK listed REIT) was reported to have exchanged contracts (at £85,000,000) for, a 20,000m² warehouse let to Waitrose and Crown Records Management. In this context British Land that the site 'offers significant redevelopment potential given the opportunity to increase density'.

5.20 Strong demand is reported for larger format distribution units in the North of the Borough, with good access to the M25.



Source: CoStar (August 2023)

5.21 CoStar is currently reporting average rents in LB Enfield (for all types of industrial space) of about £218 per sqm/year (£20.27/sqft/year), with the median being a little less at £182 per sqm/year (£17/sqft/year). These are substantially higher than those reported in 2021. More



modern buildings that are well located and with adequate parking are securing rents that are higher.

- 5.22 Whilst there is little differentiation of rents relative to the size of the units, very large units are considered in more detail. Due to the lack of local comparables, wider data has been drawn on.
- a. Savills, in *Big Shed Briefing* (Savills, July 2023), reports rents of £950/sqft to £35/sqft in London and the South East. Investment yields, on a national basis, of about 5% is given. It is notable that rents have increased, and yields have increased since the 2021 study was undertaken.
 - b. CBRE, in *UK Logistics Market Summary Q2 2023* (CBRE, July 2022) reports the following for prime ‘Big Box’ rent in the South East submarket of £27/sqft (5.25% NIY). Whilst this is a significant increase in rents since 2021, yields are also reported to have increased
 - c. Knight Frank, in *London & SE Industrial Market Research, Q2 2023* (Knight Frank, July 2022), reports prime rents of £27.50/sqft and yields of 5%. Again this is a significant increase in rents since 2021, yields are also reported to have increased
- 5.23 CoStar reports an average local yield of 2.9% (median 2.63%). Larger units (or groups of units) are expected to achieve a yield of 5% or so, with smaller units achieving a yield of 6% or so.
- 5.24 There are several, more modern, (ie of the type that is most likely to be developed) industrial spaces being advertised. The smaller units are typically quoting asking rents around £20 per sqm, and older units quoting asking rents that are less than this at around £15 per sqm.
- 5.25 On this basis, new industrial development would have a value of £3,580 per sqm (£332/sqft) on larger schemes, and £3,380 per sqm (£315/sqft) on smaller schemes (having allowed for a rent free / void period of 12 months). Large logistics sheds would have a value of £3,580 per sqm (£332/sqft).

Appraisal Assumptions

- 5.26 The following assumptions have been used:

Table 5.1 Commercial Values £ per sqm 2021					
	Rent £ per sqm	Yield	Rent free period	Derived Value	Assumption
Offices - Large	£322	5.00%	1.0	£6,133	£6,100
Offices - Small	£322	6.00%	1.0	£5,063	£5,050
Industrial - Large	£188	5.00%	1.0	£3,581	£3,580
Industrial - Small	£215	6.00%	1.0	£3,381	£3,380
Logistics	£188	5.00%	1.0	£3,581	£3,580

Source: HDH (August 2023)

6. Land Values

- 6.1 Chapters 2 and 3 set out the background to, and the methodology used, in this study to assess viability. An important element of the assessment is the value of the land. Under the method set out in the updated PPG and recommended in the Harman Guidance, the worth of the land before consideration of any increase in value, from a use that may be permitted through a planning consent, is the Existing Use Value (EUV). This is used as the starting point for the assessment.
- 6.2 This chapter is largely unchanged from the 2021 iteration of this viability update, although some further information has been added, with regard to development sites for sale, the values of glass houses and the Benchmark Land Value for the large strategic sites.
- 6.3 In this chapter, the values of different types of land are considered. The value of land relates closely to its use, and will range considerably from site to site. As this is a high-level study, the three main uses, being agricultural, residential and industrial, have been researched. The amount of uplift that may be required to ensure that land will come forward and be released for development has then been considered.
- 6.4 In this context it is important to note that the PPG says (at 10-016-20180724) that the '*Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. For any viability assessment data sources to inform the establishment the landowner premium should include market evidence and can include benchmark land values from other viability assessments*'. It is therefore necessary to consider the EUV as a starting point.
- 6.5 The *London Plan Viability Study* (Three Dragons Turner & Townsend Housing Futures Ltd December 2017) was prepared before the PPG was updated in 2018 and when the use of the EUV Plus approach was mandated. Having said this, reference is made to the EUV Plus approach and this was used to review the following BLV assumptions:

Table 6.1 London Plan Residential benchmark land values (£ per unit)			
Value Band	Low	Mid	High
Band A	75,000	190,000	300,000
Band B	40,000	75,000	110,000
Band C	30,000	55,000	80,000
Band D	20,000	35,000	50,000
Band E	10,000	20,000	30,000

Source: Table J2. *London Plan Viability Study – Technical Report* (Three Dragons Turner & Townsend Housing Futures Ltd December 2017)

- 6.6 The majority of LB Enfield is in Band D, with the east of the Borough being in Band E.

- 6.7 London Borough of Enfield Council Viability Assessment- Community Infrastructure Levy (CIL) and Proposed Submission Development Management Document (DMD) (Dixon Searle, April 2013) set out the following approach:

2.11.8 In reviewing the RLVs in comparison with a range of potential land value indications or thresholds such as those we have used, the process is such that with increasing RLVs (and therefore as higher thresholds are met) the viability outcomes may be considered with increasing confidence; they indicate schemes being increasingly likely to be viable and deliverable across a range of site-types and circumstances. In summary, the main steps (comparison levels) considered across the range of scenarios are £1m/ha, £2.2m/ha and £4.15m/ha, however in practice the sums required to secure site release will vary across and potentially outside this overall range.

- 6.8 This work predated the 2018 PPG and does not follow the EUV Plus approach.

Existing Use Values

- 6.9 To assess development viability, it is necessary to analyse Existing and Alternative Use Values. EUV refers to the value of the land in its current use before planning consent is granted, for example, as agricultural land. AUV refers to any other potential use for the site, for example, a brownfield site may have an alternative use as industrial land.

- 6.10 The updated PPG includes a definition of land value as follows:

How should land value be defined for the purpose of viability assessment?

To define land value for any viability assessment, 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. The premium for the landowner 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+).

In order to establish benchmark land value, plan makers, landowners, developers, infrastructure and affordable housing providers should engage and provide evidence to inform this iterative and collaborative process.

PPG: 10-013-20190509

What is meant by existing use value in viability assessment?

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 such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).

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

PPG: 10-015-20190509

- 6.11 The land value should reflect emerging policy requirements and planning obligations. The value of the land for a particular typology (or site) needs to be compared with the EUV. If the

Residual Value does not exceed the EUV, plus the Landowner's Premium, then the development is not viable; if there is a surplus (i.e. profit) over and above the 'normal' developer's profit/return having paid for the land, then there is scope to make developer contributions. For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the EUV. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis, the outcome might still be contentious.

6.12 The 'model' approach is outlined below:

- i. For sites in agricultural use, then agricultural land represents the EUV. It is assumed that greenfield sites of 0.5ha or more fall into this category.
- ii. For paddock and garden land on the urban fringe, a 'paddock' value is adopted. This is assumed for greenfield sites of less than 0.5ha.
- iii. Where the development is on brownfield land or previously developed land (PDL), an industrial value is assumed.

Residential Land

6.13 In August 2020, MHCLG published *Land value estimates for policy appraisal 2019*³². This was prepared by the Valuation Office Agency (VOA) and sets out land values at April 2019. The Enfield figure is £11,220,000/ha. This figure assumes nil Affordable Housing. This is based on a scheme of 120 units (350 habitable rooms) with a net saleable area of 7,800m² and a GIA of 8,970m².

6.14 At the time of the 2021 Viability Update, there were no larger development sites being publicly marketed in the area. There were a few smaller sites. These are four single plots with asking prices in excess of £1,000,000. There are still very few sites:

³² <https://www.gov.uk/government/publications/land-value-estimates-for-policy-appraisal-2019>

Table 6.2 Development Land For Sale							
		ha	Units	Asking Price	£/ha	£/unit	
Land at Bush Hill	Bush Hill	0.56	29	£10,600,000	£18,928,571	£365,517	29 flats. Off-site contribution to affordable. Replaced 3 detached.
Southbury Road	Enfield	0.026	5	£900,000	£34,482,759	£180,000	4x2 bed, 1x1bed flats. Currently office use.
Adj 54 Tewkesbury Terrace	Arnos Grove	0.03	2	£275,000	£9,166,667	£137,500	Auction. Consent for 2x4bed semi-detached.

Source: Market Survey (June 2023)

- 6.15 These prices are asking prices – so reflect the landowner’s aspiration. In setting the BLV the important point is the minimum amount a landowner will accept, rather than their aspiration.
- 6.16 Recent transactions based on planning consents over the few years prior to the 2021 Viability Update and price paid information from the Land Registry have been researched and are set out in **Appendix 9**. The data is summarised in the following table, and the amount of Affordable Housing in the scheme is shown, being the key indicator of policy compliance (as required by the PPG).

Table 6.3 Price Paid for Consented Development Land - 2021

Site	Date approved	ha	All Units	Aff %	£/ha	£/unit
Kingswood Nurseries, Bullsmoor Lane, Enfield, EN1 4SF	24/10/2019	0.71	56	41%		
Bury Lodge Depot, Bury Street West, N9 9LA	14/02/2020	1.86	50	40%		
Capitol House, 794 Green Lanes, N21 2SH	23/07/2019	0.270	91	20%	£25,981,481	£77,088
263 Bullsmoor Lane, Enfield, EN1 4SF	13/08/2019	125.57	27	41%	£13,538	£62,963
Commercial Premises, 179 Hertford Road, Enfield, EN3 5JH	29/04/2019	0.0151	25	28%	£129,139,073	£78,000
26A Derby Road, Enfield, EN3 4AW	13/08/2019	0.011	4	50%	£21,509,590	£59,000
29 Alma Road, PONDERS END, EN3 4UH	20/06/2017	7.910	993	40%		
New Avenue Estate, Including Shepcot House, Beardow Grove, Coverack Close, Oakwood Lodge, Etc	21/06/2018	4.200	408	34%		
Former Middlesex University Campus 188-230 (Even), Ponders End High Street Ponders End Library, Etc	25/11/2016	2.125	167	40%		
1-5 Lynton Court, 80 - 98 Bowes Road, Etc	07/04/2015	0.858	87	0%		
Kingswood Nurseries Bullsmoor Lane, Enfield, EN1 4SF	30/01/2017	0.703	62	8%	£7,382,646	£83,710
1-23, Telford Road, 233-237 Bowes Road, (Known As Site 14), N11 2RA	03/02/2016	0.340	62	77%		
244 - 262, Bowes Road Land Rear Of 194 - 242, Bowes Road, (Known As Site 11), N11 2RA	24/03/2015	0.600	56	27%		
Former Car Park 79 Cecil Road, Enfield EN2 6TJ	19/06/2014	0.321	46	13%	£6,697,819	£46,739
Deimel Fabric Co Ltd Park Avenue, N18 2UH	05/09/2018	0.100	24	100%	£21,000,000	£87,500
18 Brimsdown Avenue, Enfield EN3 5HZ	26/10/2015	0.19	21	52%	£4,473,684	£40,476
1-40 Robin Hall Gardiner Close, Enfield EN3 4LP	13/04/2017	0.549	58	100%	£8,826,811	£83,550
Land To The Rear Of, Southgate Town Hall, 251, Green Lanes, N13 4XD	04/09/2014	0.120	18	100%	£17,458,333	£116,389
39 Drapers Road, Enfield, EN2 8LU	19/05/2016	0.123	11	100%	£7,308,943	£81,727
1-18, Jasper Close, Enfield, EN3 5QG	22/09/2014	0.113	18	100%		
Vacant Site, 9 - 85, Parsonage Lane, Enfield, EN2 0AG	10/09/2014	0.37	29	69%		
Meridian Water Willoughby Lane And Meridian Way, N18	10/07/2017	7.220	725	25%	£2,326,870	£23,172
15 Kestrel House 1 Alma Road Enfield EN3 4QD	31/03/2016	1.503	228	58%		

Source: LB Enfield and Land Registry (February 2021) (The blanks in the table are where this source does not include data.)

Table 6.4 Price Paid for Consented Development Land - 2023

Site	Date approved	ha	All Units	Aff %	£/ha	£/unit
Commercial Premises, 179 Hertford Road, Enfield, EN3 5JH	To be determined	0.1815	38	29%	£10,743,802	£51,316
Church Hall, Grove Road, London, N11 1LX	appeal lodged (23/00036)	0.0612	24			
263 Bullsmoor Lane	To be determined	0.157	29	100%	£10,828,025	£58,621
Meridian Water Phase 1B						
41-52 Gilda Avenue, Ponders End	31/03/2023	0.29	49			
Former Station Tavern, Green Street, EN3 7SH	To be determined	0.14	100		£123m	£172,500

Source: LB Enfield and Land Registry (June 2023) (The blanks in the table are where this source does not include data.)

6.17 These values are on a whole site basis (gross area) and range considerably. The average is about £21,000,000/ha (£70,000/unit) and median £8,100,000/ha (£77,500/unit). If the outliers of 263 Bullsmoor Lodge and 179 Hertford Road are disregarded, the average is about £12,300,000/ha (£70,000/unit) and median £8,100,000/ha (£77,500/unit).

6.18 In considering the above, the PPG 10-014-20190509 says:

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.

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.

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.

6.19 The price paid is the maximum the landowner could achieve. The landowner is unlikely to suggest a buyer may be paying an unrealistic amount. The BLV is not the price paid (nor the average of prices paid).

6.20 In relation to larger sites, and, in particular, larger greenfield sites, these have their own characteristics and are often subject to significant infrastructure costs and open space requirements which result in lower values. In the case of non-residential uses, a similar approach is taken to that taken with residential land except in cases where there is no change of use. Where industrial land is being developed for industrial purposes, a BLV of the value of industrial land is assumed.

Previously Developed Land

6.21 *Land value estimates for policy appraisal* provides the following values:

Table 6.5 Employment Land Values						
		Redbridge	Bexley	Harrow	Bromley	Watford
Industrial Land LB Enfield	£/ha	£4,500,000				
	£/acre	£1,821,000				
Commercial Land: Office Edge of City Centre	£/ha	£2,470,000	£2,470,000	£6,270,000	£2,470,000	£5,245,000
	£/acre	£1,000,000	£1,000,000	£2,537,000	£1,000,000	£2,123,000
Commercial Land: Office Out of Town – Business Park	£/ha	£4,500,000	£4,250,000	-	-	£1,910,000
	£/acre	£1,821,000	£1,720,000			£773,000

Source: *Land value estimates for policy appraisal* (MHCLG, August 2020)

6.22 CoStar (a property market data service) includes details of industrial land. These are summarised in **Appendix 10**. The average for LB Enfield is about £3,000,000/ha (£1,226,000/acre).

6.23 The Council is considering several strategies including the redevelopment of existing employment sites as housing. These were not reflected in the pre-consultation draft. In this regard, *Land value estimates for policy appraisal* provides the following values.

Table 6.6 Site Values (£ per sqm)					
	Redbridge	Bexley	Harrow	Bromley	Watford
Commercial Land: Office Edge of City Centre	£511.29	£511.29	£519.16	£204.52	£1,085.72
Commercial Land: Office Out of Town – Business Park	£375.49	£354.63			£159.37

Source: *Land value estimates for policy appraisal* (MHCLG, August 2020)

6.24 The value of new employment uses considered in Chapter 5 above, are the values for newly developed office and industrial space, rather than the type of space that may be redundant or unsuitable for modern employment and are therefore more likely to be redeveloped into other uses. The Costar data used in Chapter 5 shows that the lower quartile sale price is £2,450 per sqm for office sites and £1,430 per sqm for industrial sites. These are notably more than those suggested by *Land value estimates for policy appraisal*.

6.25 A figure of £3,000,000/ha is assumed for industrial land. Additionally, when modelling conversions and redevelopment of sites, values of £2,450 per sqm for office sites and £1,430 per sqm for industrial sites are used.

6.26 In this 2023 Viability Update the Crews Hill strategic site is tested under several different scenarios. This site is in a range of uses, including glasshouses and garden centres.

- 6.27 The value of glasshouse sites depends very much on the specific circumstances of the buildings. A modern, relatively new set-up with automation, will command a price that is very much higher than an older facility that is not suited to modern production methods, particularly when the recent increases in heating costs are considered. Significant elements of these sites are in retail uses, as well as being used for growing plants etc.
- 6.28 A typical glasshouse of more than 2 ha for food production would cost around £500,000/ha; whilst a similar area for young plant production may cost over £1,000,000/ha to build. Most agricultural business would write the value down over time – although the costs can vary widely depending on the specifics. In this assessment glasshouses (distinct from garden centres) have been taken to have a value of £1,000,000/ha.

Agricultural and Paddocks

- 6.29 *Land value estimates for policy appraisal* (MHCLG, August 2020) provides a value figure for agricultural land in the area of £25,000/ha.
- 6.30 This assumption has been checked:
- a. Savills' *The Farmland Market 2021*³³ reports a figure of £8,390/acre (£20,700/ha) for the South East. Equivalent figures are not included in the 2022 briefing³⁴.
 - b. Strutt and Parker's *English Estates & Farmland Market Review Winter 2022/2023*³⁵ suggests an upper quartile value of £11,800/acre for arable land and £9,000/acre for pasture and a lower quartile value of £7,800/acre of arable land and £6,100/acre for pasture in the South East and an upper quartile value of £11,000/acre and a lower quartile value of £8,000/acre of arable land in the East of England.
 - c. Knight Fank's *Farmland Index Q4 2022*³⁶ suggests average values of £21,127/ha.
 - d. Carter Jonas' *Farmland Market Update*³⁷ reports the following in the east of England:
Average arable land values across England and Wales rose to £8,994 per acre in Q2 2022, a steady increase of 0.6% against Q1 2022. When compared to Q2 2021, values have seen an increase of 5.0%. Average pasture land values have grown slightly faster over the quarter, rising by 1.3% to £7,358 per acre in Q2.

	Low £/acre	Prime £/acre	Average £/acre
Arable	£6,800	£10,800	£8,800
Pasture	£5,750	£9,500	£6,900
Lifestyle	£13,500	£22,000	£16,750

³³ [spotlight---the-farmland-market-2022.pdf \(savills.co.uk\)](#)

³⁴ [savills-spotlight---the-farmland-market-2023.pdf](#)

³⁵ [Agricultural land values in England rise to record levels - Strutt & Parker \(struttandparker.com\)](#)

³⁶ [english-farmland-index-q4-2022-9812.pdf \(knightfrank.com\)](#)

³⁷ [Farmland Market Update Q4 2022 | Carter Jonas](#)

- 6.31 For agricultural land, a value of £25,000/ha is assumed to apply.
- 6.32 Sites on the edge of a town or village may be used for an agricultural or grazing use but have a value over and above that of agricultural land due to their amenity use. They are attractive to neighbouring households for pony paddocks or simply to own to provide some protection and privacy. A higher value of £100,000/ha is used for sites of up to 0.5ha on the edge of the built-up area.

Existing Use Value Assumptions

- 6.33 In this assessment the following Existing Use Value (EUV) assumptions are used. These are applied to the gross site area.

PDL	£3,000,000/ha
Office Redevelopment	£2,450 per sqm
Industrial Redevelopment	£1,430 per sqm
Agricultural	£25,000/ha
Paddock	£100,000/ha
Glasshouses	£1,000,000

Source: HDH (February 2021)

- 6.34 This approach was confirmed through the February 2021 consultation process.

Benchmark Land Values

- 6.35 The setting of the Benchmark Land Values (BLV) is one of the more challenging parts of a plan-wide viability assessment. The updated PPG makes specific reference to BLV, so it is necessary to address this. As set out in Chapter 2 above, the updated PPG says:

Benchmark land value 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 and*

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.

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.

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.

Where viability assessment is used to inform decision making under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan. Local authorities can request data on the price paid for land (or the price expected to be paid through an option agreement).

PPG 10-014-20190509

6.36 With regard to the landowner's premium, the PPG says:

How should the premium to the landowner be defined for viability assessment?

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 comply with policy requirements.

Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an 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 the 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 of 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).

PPG 10-016-20190509

6.37 In the pre-consultation iteration of this Viability Update, the following Benchmark Land Value assumptions are used (these are applied on a gross site area):

Brownfield/Urban Sites: EUV Plus 20%.

Greenfield Sites: EUV Plus £500,000/ha.

6.38 Whilst few comments were made in this regard through the consultation, a developer did suggest that the Brownfield/Urban Site assumption be increased to EUV Plus 22% and the Greenfield Site assumption be increased to EUV Plus £550,000/ha. No reasoning was given, nor evidence provided.

6.39 In this 2023 Viability Update, the strategic sites have been considered in more detail, as more is now known about the planned development. For these a BLV of the EUV times 10 is used. The reason for making the difference in strategic sites is because they frequently have substantially higher strategic infrastructure and mitigation costs than smaller sites, and, in line with paragraphs 10-012-20180724 and 10-014-20190509 of the PPG, these should be reflected in the Benchmark Land Value.

7. Development Costs

- 7.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the development typologies.

Development Costs

Construction costs: baseline costs

- 7.2 The cost assumptions are derived from the Building Cost Information Service (BCIS) data – using the figures re-based for Enfield. The cost figure for ‘Estate Housing – Generally’ is £1,696 per sqm and the costs for Flats - Generally is £1,963 per sqm, at the time of this 2023 Viability Update (**Appendix 11**). This is an increase of 15% for ‘Estate Housing – Generally’ from £1,439 per sqm and an increase of 17% for Flats - Generally from £1,674 per sqm, at the time of the 2021 Viability Update study. The use of the BCIS data is suggested in the PPG (paragraph 10-012-20180724) however, it is necessary to appreciate that the volume housebuilders are likely to be able to achieve significant savings due to their economies of scale.
- 7.3 As set out in Chapter 2 above, the Government is implementing ‘The Future Homes Standard’³⁸. This is linked to achieving the ‘net zero’ greenhouse gas emissions by 2050. This is considered in Chapter 8 below.
- 7.4 The appropriate build cost is applied to each house type, with the cost of Estate Housing Detached being applied to detached housing, the costs of flats being applied to flats and so on. Appropriate costs for non-residential uses are also applied. As in the pre-consultation iteration of this update, the median BCIS costs are used across the typologies, with the lower quartile costs being used for the strategic sites (where economies of scale can be achieved).

Other normal development costs

- 7.5 In addition to the BCIS £ per sqm build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). Many of these items will depend on individual site circumstances and can only properly be estimated following a detailed assessment of each site. This is not practical within this broad-brush study and the approach taken is in line with the PPG and the Harman Guidance.
- 7.6 Nevertheless, it is possible to generalise. Drawing on experience, it is possible to determine an allowance related to total build costs. This is normally lower for higher density than for lower density schemes since there is a smaller area of external works, and services can be

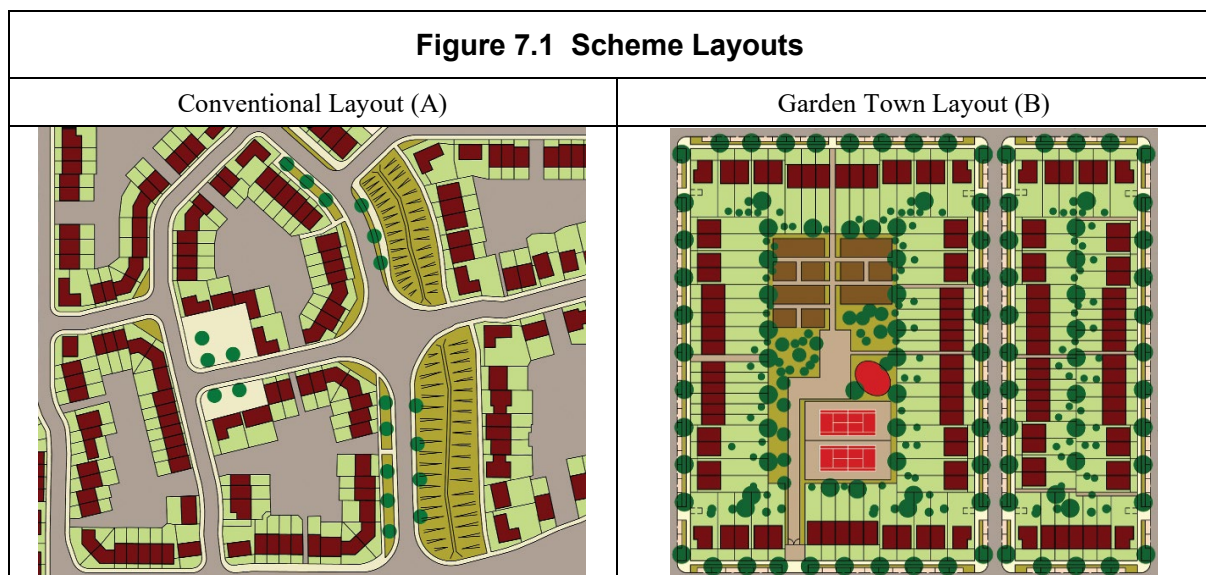
³⁸ https://www.gov.uk/government/consultations/the-future-homes-standard-changes-to-part-l-and-part-f-of-the-building-regulations-for-new-dwellings?utm_source=7711646e-e9bf-4b38-ab4f-9ef9a8133f14&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate

used more efficiently – larger greenfield sites tend to have lower net developable areas, so more land requires work.

- 7.7 A scale of allowances for site costs has been developed for the residential sites, ranging from 5% of build costs for the smaller sites and flatted schemes, to 15% for the larger greenfield schemes.
- 7.8 It is necessary to consider empty property costs in relation to specialist older people's development. An allowance of £4,500/unit is made in this regard.

Garden Town Principles

- 7.9 There is an aspiration for the strategic sites to be delivered with a landscape led approach which could reflect Garden Town Principles. The difference between the Garden Town and the conventional approach is in two main parts. The first being the total land requirement and the second being the layout.
- 7.10 In this assessment the construction costs are based on the BCIS costs. The BCIS costs include the costs of the building but not the costs of services and external works. For this assessment regard has been had to the work carried out by URS (now AECOM) to support the TCPA's *Nothing gained by overcrowding!* paper. In that paper, two 4ha schemes were modelled as per the layouts below (at 2012 prices) to ascertain the estimated site costs. It found that the site costs on the Garden Town scheme, on a per unit basis, are about 65% of the costs on the conventional scheme.



Source: Nothing gained by overcrowding! TCPA 2012

- 7.11 The reason for this is set out in the report as follows (where Scheme A is the Conventional scheme and Scheme B adopts the Garden Town Principles):

... the real difference between the two approaches becomes apparent when we then take into account the substantially larger plot size of homes in Scheme B. It can be seen that the cost per square metre is more than 40% less for homes in Scheme B, and more than 50% less if one includes a share of the communal open space area. Aside from the adoption of the highway

and footways, no additional cost has been included for the long-term management and maintenance of communal areas in either scheme. However, there are significant differences between the two approaches. In Scheme A only 31% of the total area is looked after by the individual property owners or tenants, leaving almost 70% of the area to be maintained by the highway authority or management company. In contrast, in Scheme B the area to be maintained communally is just 39%, and would be reduced to just 24% if the communal gardens were managed directly by the residents.

- 7.12 Under a conventional scheme it is generally assumed that the site costs would be about of 15% of the construction (i.e. BCIS based) costs. Generally, an assumption that a strategic site, developed under Garden Town Principles, would have a site cost of 13%, would be appropriate. In this case this lower assumption is not used due to the relatively high density assumptions.

Abnormal development costs and brownfield sites

- 7.13 With regard to abnormal, paragraph 10-012-20180724 of the PPG says:

abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value

- 7.14 This needs to be read with paragraph 10-014-20180724 of the PPG that says that:

Benchmark land value should: ... reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees and ...

- 7.15 The consequence of this, when considering viability in the planning, is that abnormal costs should be added to the cost side of the viability assessment, but also reflected in (i.e. deducted from) the BLV. This has the result of balancing the abnormal costs on both elements of the appraisal.

- 7.16 This approach is consistent with the treatment of abnormal that was considered at Gedling Council's Examination in Public. As set out in Gedling, it may not be appropriate for abnormal to be built into appraisals in a high-level assessment of this type. Councils should not plan for the worst-case option – rather for the norm. For example, if two similar sites were offered to the market and one was previously in industrial use with significant contamination, and one was 'clean' then the landowner of the contaminated site would have to take a lower land receipt for the same form of development due to the condition of the land. The Inspector said:

... demolition, abnormal costs and off site works are excluded from the VA, as the threshold land values assume sites are ready to develop, with no significant off site secondary infrastructure required. While there may be some sites where there are significant abnormal construction costs, these are unlikely to be typical and this would, in any case, be reflected in a lower threshold land value for a specific site. In addition such costs could, at least to some degree, be covered by the sum allowed for contingencies.

- 7.17 In some cases, where the site involves redevelopment of land which was previously developed, there is the potential for abnormal costs to be incurred. Abnormal development costs might include demolition of substantial existing structures; flood prevention measures at waterside locations; remediation of any land contamination; remodelling of land levels; and so

on. An additional allowance is made for abnormal costs associated with brownfield sites and the greenfield strategic sites of 5% of the BCIS costs.

- 7.18 In summary, abnormal costs will be reflected in land value. Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs.

Fees

- 7.19 For residential and non-residential development, professional fees are assumed to amount to 8% of build costs. Separate allowances are made for planning fees, acquisition, sales and fees.

Contingencies

- 7.20 For previously undeveloped and otherwise straightforward sites, a contingency of 2.5% (calculated on the total build costs, including abnormal costs) has been allowed for, with a higher figure of 5% on more risky types of development, previously developed land. So, the 5% figure was used on the brownfield sites, and the 2.5% figure on the remainder.

S106 Contributions and the costs of strategic infrastructure

- 7.21 LB Enfield has adopted CIL and development in Enfield is also subject to the Mayoral CIL. The costs are set out in Chapter 8 below.
- 7.22 In addition, the Council adopted *Section 106 Supplementary Planning Document* in November 2016. This covers a range of policies, including affordable housing. On the whole the contributions will be site specific, in line with restrictions set out on CIL Regulation 122. Additional costs, as set out in Chapter 8 below, are allowed for.

Financial and Other Appraisal Assumptions

VAT

- 7.23 It has been assumed throughout, that either VAT does not arise, or that it can be recovered in full³⁹.

Interest rates

- 7.24 The appraisals assume 7.5% p.a. for total debit balances (to include interest and associated fees), no allowance is made for any equity provided by the developer. In the 2021 Viability Update, an assumption of 6.5% was used. This does not reflect the current working of the market nor the actual business models used by developers. In most cases the smaller (non-

³⁹ VAT is a complex area. Sales of new residential buildings are usually zero-rated supplies for VAT purposes (subject to various conditions). VAT incurred as part of the development can normally be recovered. Where an Appropriate 'election' is made, VAT can also be recovered in relation to commercial development – although VAT must then be charged on the income from the development.

plc) developers are required to provide between 30% and 40% of the funds themselves, from their own resources, so as to reduce the risk to which the lender is exposed. The larger plc developers tend to be funded through longer term rolling arrangements across multiple sites.

- 7.25 Developers that have a strong balance sheet, and good track record, can undoubtedly borrow less expensively than this, but this reflects banks' view of risk for housing developers in the present situation. In the residential appraisals, a simple cashflow is used to calculate interest. The assumption of the 7.5%, is an 'all-in cost' to cover interest rate and associated finance fees, and the assumption that interest is chargeable on all the funds employed, has the effect of overstating the total cost of interest, particularly on the larger schemes, as most developers are required to put some equity into most projects. In this study a cautious approach is being taken.

Developers' return

- 7.26 An allowance needs to be made for developers' return and to reflect the risk of development. As set out in Chapter 2 above, this is an area of significant change since the Council's earlier viability work that was used to support CIL. Paragraph 10-018-20190509 of the updated PPG now sets out the approach to be taken and says:

How should a return to developers be defined for the purpose of viability assessment?

Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of fully complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan.

For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.

- 7.27 The purpose of including a developers' return figure is not to mirror a particular business model, but to reflect the risk a developer is taking in buying a piece of land, and then expending the costs of construction before selling the property. The use of developers' return in the context of area wide viability testing of the type required by the NPPF and CIL Regulation 14, is to reflect that level of risk.

- 7.28 As a starting point, the approach used in the *London Plan Viability Study* (Three Dragons Turner & Townsend Housing Futures Ltd December 2017) has been reviewed. The following assumptions were used:

- Up to 5 storeys 15% of GDV
- 6 to 20 storeys 17.5% of GDV
- Over 20 storeys 20% of GDV

- Affordable Housing 5% of GDV (6% of costs)
- Build to Rent - up to 5 storeys 11% of GDV
- Build to Rent - 6 to 20 storeys 12% of GDV
- Build to Rent - Over 20 storeys 13% of GDV

7.29 Whilst the *London Plan Viability Study* (Three Dragons Turner & Townsend Housing Futures Ltd December 2017) was undertaken before the PPG was updated in 2018, the above approach is consistent with the updated PPG.

7.30 Broadly there are four different approaches that could be taken:

- a. To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites – such as the greenfield sites, and a higher rate on the brownfield sites.
- b. To set a rate for the different types of unit produced – say 20% for market housing and 6% for Affordable Housing, as suggested by the HCA.
- c. To set the rate relative to costs – and thus reflect the risks of development.
- d. To set the rate relative to the gross development value.

7.31 In deciding which option to adopt, it is important to note that the intention is not to recreate any particular developer's business model. Different developers will always adopt different models and have different approaches to risk.

7.32 The argument is sometimes made that financial institutions require a 20% return on development value and if that is not shown they will not provide development funding. In the pre-Credit Crunch era there were some lenders who did take a relatively simplistic view to risk analysis but that is no longer the case. Most financial institutions now base their decisions behind providing development finance on sophisticated financial modelling that it is not possible to replicate in a study of this type. They require a developer to demonstrate a sufficient margin, to protect the lender in the case of changes in prices or development costs. They will also consider a wide range of other factors, including the amount of equity the developer is contributing (both on a loan-to-value and loan-to-cost basis), the nature of development and the development risks that may arise due to demolition works or similar, the warranties offered by the professional team, whether or not the directors will provide personal guarantees, and the number of pre-sold units.

7.33 This is a high-level study where it is necessary and proportionate to take a relatively simplistic approach, so, rather than apply a differential return (i.e. site-by-site or split), it is appropriate to make some broad assumptions and, as set out above, the updated PPG says '*For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies ... A lower figure may be more appropriate in consideration of delivery of affordable housing*'.

- 7.34 In this assessment, the developers' return is assessed as in the *London Plan Viability Study* (Three Dragons Turner & Townsend Housing Futures Ltd December 2017). In addition, a 15% return is assumed for non-residential development, and 17.5% is assumed for the strategic sites. First Homes are treated as market housing in this regard.

Voids

- 7.35 On a scheme comprising mainly individual houses, one would normally assume only a nominal void period as the housing would not be progressed if there was no demand. In the case of apartments in blocks, this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to tailor construction pace to market demand is more limited.

Phasing and timetable

- 7.36 A pre-construction period of six months (from site acquisition, following the grant of planning consent) is assumed for all of the sites. Each dwelling is assumed to be built over a nine-month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated, taking into account the site characteristics and, in particular, the size and the expected level of market demand. The rate of delivery will be an important factor when considering the allocation of sites so as to manage the delivery of housing and infrastructure. Two aspects are relevant, firstly the number of outlets that a development site may have, and secondly the number of units that an outlet may deliver.
- 7.37 It is assumed a maximum, per outlet, delivery rate of 100 units per year for large sites (up to 500 units). On a site with 35% Affordable Housing this equates to 70 market units per year. On the smaller sites, slower rates are assumed to reflect the nature of the developer that is likely to be bringing smaller sites forward. The higher density flatted schemes are assumed to come forward more quickly. These assumptions are conservative and do, properly, reflect current practice. This is the appropriate assumption to make to be in line with the PPG and the Harman Guidance.
- 7.38 In line with the Council's wider assumptions a maximum build out rate of 250 units per year is assumed for the greenfield strategic sites.

Site Acquisition and Disposal Costs

Site holding costs and receipts

- 7.39 Each site is assumed to proceed immediately (following a 6-month mobilisation period) and so, other than interest on the site cost during construction, there is no allowance for holding costs, or indeed income, arising from ownership of the site.

Acquisition costs

- 7.40 A simplistic approach is taken, it is assumed an allowance 1% for acquisition agents' and 0.5% legal fees.

7.41 Stamp duty is calculated at the prevailing rates.

Disposal costs

7.42 For market and for Affordable Housing, sales and promotion and legal fees are assumed to amount to 3.5% of receipts. For disposals of Affordable Housing, these figures can be reduced significantly depending on the category, so in fact the marketing and disposal of the affordable element is probably less expensive than this.

8. Planning Policy Requirements

- 8.1 The specific purpose of this study is to consider and inform the development of the emerging Local Plan and, to assess the cumulative impact of the policies on the planned development. The new Local Plan will replace the adopted *2010-2025 Core Strategy*, and the *Development Management Document (DMD) Adopted November 2014*. At the time of the pre-consultation draft report (February 2021) only the broad policy areas had been identified. To inform the 2021 Viability Update, the Council provided HDH with a working draft of the policy wordings that were to be further developed to form Enfield's new Local Plan, dated 1st April 2021. Part of the purpose of this Viability Update is to identify how viability may vary across different land types and the consequence that may have on policy.
- 8.2 For this 2023 Update, the Council have provided a schedule of likely changes to the new Local Plan, and so this Chapter has been updated on this basis. The London Plan is unchanged, however there are some changes to national policy that do update aspects of the policies. The policy areas that add to the costs of development over and above the normal costs of development, are set out below. In addition, recent changes that may be introduced at a national level are also considered, although at this stage, these are simply options that may or may not be progressed into the new Local Plan.

London Plan

- 8.3 Many of the policies are either general enabling policies or policies that restrict development to particular areas or situations. These do not directly impact on viability. Only those policies that add to the costs of development over and above the normal costs of development are mentioned. Similarly, many of the policies require the provision of supporting infrastructure and mitigation measures. On the whole, these will be delivered through CIL or via the s106 / s278 regimes, i.e. through developer contributions. The approach to developer contributions is set out at the end of this chapter.

GG4 Delivering the homes Londoners' need

- 8.4 This includes a strategic target of 50% affordable housing. Having said this, detail is provided in Policy H4 Delivering affordable housing, Policy H5 Threshold approach to applications and Policy H6 Affordable housing tenure, (which superseded Homes for Londoners Affordable Housing) and Viability SPD 2017 which provide the following clarification:

The threshold level of affordable housing on gross residential development is initially set at:

- 1) a minimum of 35 per cent; or*
- 2) 50 per cent for public sector land where there is no portfolio agreement with the Mayor; or*
- 3) 50 per cent for Strategic Industrial Locations*

- 8.5 The preferred mix is as follows:

1) a minimum of 30 per cent low-cost rented homes, as either London Affordable Rent or Social Rent, allocated according to need and for Londoners on low incomes

2) a minimum of 30 per cent intermediate products which meet the definition of genuinely affordable housing, including London Living Rent and London Shared ownership

3) the remaining 40 per cent to be determined by the borough as low-cost rented homes or intermediate products (defined in Part A1 and Part A2) based on identified need.

8.6 The London Borough of Enfield Council Local Housing Need Assessment 2020 sets out the following housing mix:

Table 8.1 Baseline Tenure and Size Mix			
Number of Bedrooms	Market (50%)	Affordable (50%)	All
1	6.4%	14.7%	10.6%
2	21.9%	35.3%	28.6%
3	41.4%	42.8%	42.1%
4	30.1%	7%	18.6%
All	100%	100%	100%

Source: Table 8.2 London Borough of Enfield Council Local Housing Need Assessment 2020

8.7 The base modelling is based on a 70% / 30% Affordable Rent / Intermediate Housing mix as per draft policy *SP5: Delivering genuinely affordable housing and tenure split and increasing the support and mix of affordable housing* of the emerging Local Plan. This aligns with the requirement for least 10% Affordable Home Ownership (as per paragraph 64 of the 2019 NPPF). A range of affordable housing requirements, including 50% and a range of tenure mixes are also tested.

8.8 The Council is not including First Homes in its housing mix, however the effect of doing so is tested.

Policy D4 Delivering good design

8.9 This is a broad policy that interlinks with the *National Model Design Code* that was introduced at a national level in July 2021. Neither the National Design Code, nor the requirements of this policy add to the cost of development over and above those already covered in the base costs (including for fees). Rather it sets out good practice in a consistent format. It will provide a checklist of design principles to consider for new schemes, including street character, building type and requirements addressing wellbeing and environmental impact. Local authorities can use the code to form their own local design codes.

Policy D5 Inclusive design

8.10 This policy includes provisions with regard to accessibility. It is assumed that these can be achieved through building to the standards as set out in the draft Approved Document M

amendments included at Appendix B4⁴⁰ of the Building Regulations. In this regard, national policy has moved forward. As set out in Chapter 2 above, in July 2022, the Government announced the outcome of the 2020 consultation on raising accessibility standards of new homes⁴¹ saying *‘that the most appropriate way forward is to mandate the current M4(2) (Category 2: Accessible and adaptable dwellings) requirement in Building Regulations as a minimum standard for all new homes’*. The Government will now consult further on the technical changes to the Building Regulations to mandate the higher M4(2) accessibility standard. No timescale has been announced.

8.11 The costs of these are considered in more detail below (Policy D7).

Policy D6 Housing quality and standards

8.12 This policy covers a range of requirements.

8.13 A set of sizes that are consistent with the Nationally Described Space Standard (NDSS) technical requirements are specified. This specifies the following unit sizes⁴²:

⁴⁰ <https://www.gov.uk/government/publications/access-to-and-use-of-buildings-approved-document-m>

⁴¹ [Raising accessibility standards for new homes: summary of consultation responses and government response - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/publications/raising-accessibility-standards-for-new-homes-summary-of-consultation-responses-and-government-response)

⁴²

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/524531/160519_Nationally_Described_Space_Standard____Final_Web_version.pdf

Table 8.2 National Space Standards. Minimum gross internal floor areas and storage (m ²)					
number of bedrooms	number of bed spaces	1 storey dwellings	2 storey dwellings	3 storey dwellings	built-in storage
1b	1p	39 (37)*			1
	2p	50	58		1.5
2b	3p	61	70		2
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4
	8p	125	132	138	

Source: Table 1, Technical housing standards – nationally described space standard (March 2015)

- 8.14 In this study the units are assumed to be in line with the NDSS or larger and that the broader requirements of the policy can be achieved within these standards.
- 8.15 In addition, the last part of this policy seeks that ‘a minimum of 5 sqm. of private outdoor space should be provided for 1-2 person dwellings and an extra 1 sqm. should be provided for each additional occupant, and it must achieve a minimum depth and width of 1.5m. It is assumed that these can be achieved within the Council’s density assumptions.

Policy D7 Accessible housing

- 8.16 In summary this policy requires that 10% new homes should be built to Building Regulations M4(3) standard: Category 3 standards and the balance to meet requirement M4(2) of Part M of the Building Regulations: Category 2 for accessible and adaptable dwellings where practical.
- 8.17 As set out earlier in this chapter and in Chapter 2 above, in July 2022, the Government announced the outcome of the 2020 consultation on raising accessibility standards of new

homes⁴³ saying *‘that the most appropriate way forward is to mandate the current M4(2) (Category 2: Accessible and adaptable dwellings) requirement in Building Regulations as a minimum standard for all new homes’*. The Government will now consult further on the technical changes to the Building Regulations to mandate the higher M4(2) accessibility standard. No timescale has been announced, however this would align national standards with the London Plan.

8.18 The additional costs of the further standards (as set out in the draft Approved Document M amendments included at Appendix B4⁴⁴) are set out below. The key features of the 3 level standard (as summarised in the DCLG publication *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015)⁴⁵, reflect accessibility as follows:

- Category 1 – Dwellings which provide reasonable accessibility.
- Category 2 – Dwellings which provide enhanced accessibility and adaptability (Part M4(2)).
- Category 3 – Dwellings which are adaptable for occupants who use a wheelchair (Part M4(3)a) and dwellings which are accessible for occupants who use a wheelchair (Part M4(3)b).

8.19 The cost a wheelchair accessible dwelling based on the Wheelchair Housing Design Guide for a 3 bed house, is taken to be is £25,136 per dwelling⁴⁶. The cost a wheelchair adaptable dwelling based on the Wheelchair Housing Design Guide for a 3 bed house, is taken to be is £10,111 per dwelling⁴⁷. The cost of Category 2 is taken to be £521⁴⁸ (this compares with the £1,097 cost for the Lifetime Homes Standard). These costs have been indexed⁴⁹ by 44% to £36,221/dwelling, £14,570/dwelling and £750.76/dwelling respectively.

8.20 These requirements have been incorporated into the appraisals.

Policy D12 Fire safety

8.21 Whilst not a requirement of policy, the supporting text (3.12.6) makes reference to sprinkler systems. There are few up-to-date published costs of such systems (beyond Wales where they are a requirement). The costs of installation depend very much on the level of local water pressure. Where there is adequate water pressure, the additional cost is estimated to be

⁴³ [Raising accessibility standards for new homes: summary of consultation responses and government response - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/publications/raising-accessibility-standards-for-new-homes-summary-of-consultation-responses-and-government-response-to-consultation)

⁴⁴ <https://www.gov.uk/government/publications/access-to-and-use-of-buildings-approved-document-m>

⁴⁵

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/418414/150327_-_HSR_IA_Final_Web_Version.pdf

⁴⁶ Paragraph 152 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).

⁴⁷ Paragraph 153 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).

⁴⁸ Paragraph 157 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).

⁴⁹ BCIS Index March 2014 316.3, August 2023 456.0 = 44.1%.

about £1,000 per house. Where there is inadequate local water pressure, it is necessary to incorporate water storage and pumping to ensure the sprinklers work effectively. This will vary depending on the size and design of the scheme, although £2,500/dwelling may be typical. The Council advised of a cost of £1,897/unit on its own flatted development, including the common areas.

8.22 A cost of £2,000/ unit is tested in this regard.

8.23 As set out in Chapter 2 above, a number of further national consultations have been undertaken in this topic. These include changes to Approved Document B, Sprinklers in Care Homes, and Staircases in Residential Buildings. The proposed changes to the regulations, if implemented, around second staircases⁵⁰ would apply to buildings of over 30m (about 10 storeys)⁵¹. This would impact on the net saleable area assumptions in the modelling (see Chapter 9 below).

Policy H1 Increasing housing supply

8.24 Whilst this policy sets the overall housing requirement (12,460 for Enfield (including 3,530 on small sites over 10 years) it does not impose or introduce specific requirements. A wide range of typologies has been tested to ensure that a full understanding of the effect of local regional (i.e. London) and local policies can be understood.

Policy H4 Delivering affordable housing, Policy H5 Threshold approach to applications, Policy H6 Affordable housing tenure

8.25 See *GG4 Delivering the homes Londoners' need* above.

Policy H10 Housing size mix

8.26 The housing mix is based on the mix set out in the Table 8.2 London Borough of Enfield Council Local Housing Need Assessment 2020. See also *GG4 Delivering the homes Londoners need* above.

Policy H11 Build to Rent

8.27 In modelling Build to Rent, the value of the affordable element is taken to be at Discounted Market Rent (DMR) (being 80% of market rent).

Policy H13 Specialist older persons housing

8.28 As set out in Chapter 4 above, the sector brings forward two main types of product that are defined in paragraph 63-010-20190626 of the PPG:

⁵⁰ [Government proposes second staircases to make buildings safer - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/government-proposes-second-staircases-to-make-buildings-safer)

⁵¹ As this report was being completed the Government announced an 18m threshold rather than a 30m threshold.

Retirement living or sheltered housing: This usually consists of purpose-built flats or bungalows with limited communal facilities such as a lounge, laundry room and guest room. It does not generally provide care services, but provides some support to enable residents to live independently. This can include 24 hour on-site assistance (alarm) and a warden or house manager.

Extra care housing or housing-with-care: This usually consists of purpose-built or adapted flats or bungalows with a medium to high level of care available if required, through an onsite care agency registered through the Care Quality Commission (CQC). Residents are able to live independently with 24 hour access to support services and staff, and meals are also available. There are often extensive communal areas, such as space to socialise or a wellbeing centre. In some cases, these developments are known as retirement communities or villages - the intention is for residents to benefit from varying levels of care as time progresses.

- 8.29 These definitions are used. The delivery of affordable housing is tested.

Policy H15 Purpose-built student accommodation

- 8.30 This policy requires affordable housing provision similarly to mainstream housing (as set out above). This is tested. The policy also does not impose particular design standards, however it does include a requirement that:

... the majority of the bedrooms in the development including all of the affordable student accommodation bedrooms are secured through a nomination agreement for occupation by students of one or more higher education provider.

- 8.31 Speculative student accommodation is unlikely to be brought forward in Enfield, as there are no higher education establishments nearby. As requested by the Council, student housing is assessed.

Policy H16 Large-scale purpose-built shared living

- 8.32 This policy covers Shared Living / Co Living accommodation. This policy requires affordable housing provision similarly to mainstream housing (as set out above). This is tested.

Social Infrastructure

- 8.33 It is assumed that the requirements of the policies in the Social Infrastructure chapter will be met through developer contributions as set out towards the end of this chapter.

- 8.34 There is a requirement for 10m² of play space per child as calculated using the GLA Population Yield Calculator. Using a mix informed by the Council's LHNA, this suggests that a little under one child per unit is assumed. This gives rise to relatively high requirements. Whilst it is assumed these will be provided on-site on greenfield sites, it is assumed that the requirement will be met through a financial contribution on the higher density brownfield sites. A range of developer contributions are tested.

Economy

- 8.35 The policies in this chapter are generally enabling policies that do not specifically increase the costs of development over and above those allowances made elsewhere.

- 8.36 A range of typologies have been tested to be representative of employment uses that are likely to come forward in the LB Enfield. Enfield Council is not currently proposing to introduce affordable workspace, so this is not tested.

Policy G5 Urban Greening & Policy G6 Biodiversity and access to nature

- 8.37 When it comes to implementation, the requirements of these policies are related. Increased biodiversity is not specifically required. The national requirement for 10% Biodiversity Net Gain, as required by the Environment Act, is assumed to apply in the base appraisals.
- 8.38 The requirement is that developers ensure habitats for wildlife are enhanced and left in a measurably better state than they were pre-development. They must assess the type of habitat and its condition before submitting plans, and then demonstrate how they are improving biodiversity – such as through the creation of green corridors, planting more trees, or forming local nature spaces.
- 8.39 Green improvements on-site would be preferred (and expected), but in the rare circumstances where they are not possible, developers will need to pay a levy for habitat creation or improvement elsewhere.
- 8.40 The costs of this type of intervention are modest and will be achieved through the use of more mixed planting plans, that use more locally appropriate native plants. To a large extent the costs of grass seeds and plantings will be unchanged. More thought and care will however go into the planning of the landscaping. There will be an additional cost of establishing the base line ‘pre-development’ situation, as a survey will need to be carried out.
- 8.41 The Government’s Impact Assessment⁵² suggests an average cost of scenarios including where all the provision is on-site and where all is off-site.

⁵² Table 14 and 15 Biodiversity net gain and local nature recovery strategies: impact Assessment. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/839610/net-gain-ia.pdf

Table 8.3 Cost of Biodiversity Net Gain – London		
2017 based costs		
	Scenario A 100% on-site	Scenario C 100% off-site
Cost per ha of residential development	£3,582/ha	£41,872/ha
Cost per ha of non-residential development	£3,150/ha	£47,885/ha
Cost per greenfield housing unit	£110/unit	£1,538/unit
Cost per brownfield housing unit	£32/unit	£278/unit
Residential greenfield delivery costs as proportion of build costs	<0.1%	1.2%
Residential brownfield delivery costs as proportion of build costs	<0.1%	0.2%
% of industrial land values	0.1%	1.4%
% of commercial land values (office edge of city centre)	0.1%	1.0%
% of commercial land values (office out of town - business park)	0.1%	2.1%

Source: Tables 14 to 23 *Biodiversity net gain and local nature recovery strategies – Impact Assessment*

- 8.42 In this update, in the base appraisals, it is assumed that 10% BNG is provided on-site on greenfield sites (Scenario A in the table above) and off-site on brownfield sites (Scenario C in the table above).
- 8.43 In addition to the above, the Council is considering going over and above the 10% requirement. The costs of this is also tested. There are few published costs beyond those set out above so research undertaken by other councils in the South East has been considered.
- 8.44 In March 2022, Essex County Council established a Greater Essex Local Nature Partnership (GELNP) covering Essex, Southend and Thurrock to deliver the outputs of the DEFRA 25-Year Environment Plan. This includes the preparation of the Greater Essex Local Nature Recovery Strategy (GELNRS). The proposal is to establish a statutory biodiversity credits scheme, through developing a biodiversity credit investment pipeline and payment structures to fund habitat provision. If implemented, developers will be able to purchase the credits if, as a last resort, on-site and local off-site habitat provision cannot provide the required BNG. It is anticipated that more information on the national biodiversity credits scheme will be made available later in 2023.
- 8.45 The Essex LNP Biodiversity and Planning Working Group is exploring the feasibility for 20% Biodiversity Net Gain and at present funding is being sought to commission this work. No Essex specific work has been undertaken in this regard but, across the Thames estuary,

research by Kent County Council⁵³ has indicated that the additional cost of providing 15% or 20% BNG is relatively modest:

Table 8.4 Comparison of BNG costs £ per dwelling				
Typology	15% onsite per dwelling	20% onsite per dwelling	15% offsite per dwelling	20% offsite per dwelling
5,000 unit greenfield - houses	+£55.79	+£92.29	+£631.85	+£778.69
500 unit greenfield - houses	+£85.56 <i>Additional land</i>	+£216.31 <i>Additional land</i>	+£1,062.85	+£1,167.95
100 unit greenfield - houses	+£943.00 <i>Additional land</i>	+£1,071.57 <i>Additional land</i>	+£394.70	+£458.54
25 unit greenfield - houses	+£5,549.96 <i>Additional land</i>	+£5,913.31 <i>Additional land</i>	+£874.76	+£1,077.59
500 unit brownfield - houses	+£12.00	+£27.00	+£100.37	+£124.22
100 unit brownfield - houses flats	+£4.50	+£9.00	+£10.17	+£13.59
25 unit brownfield - flats	+£0.00	+£42.00	+£506.30	+£508.58

Source: Table 1 Viability Assessment of Biodiversity Net Gain in Kent (SQW & Temple, June 2022)

8.46 The base scenario assumes 20% BNG, at a cost that is 50% greater than 10%.

Policy SI 2 Minimising greenhouse gas emissions

8.47 This is a broad policy that forms part of the strategy of lowering carbon emissions.

Major development should be net zero-carbon. This means reducing greenhouse gas emissions in operation and minimising both annual and peak energy demand in accordance with the following energy hierarchy:...

A minimum on-site reduction of at least 35 per cent beyond Building Regulations is required for major development. Residential development should achieve 10 per cent, and non-residential development should achieve 15 per cent through energy efficiency measures. Where it is clearly demonstrated that the zero-carbon target cannot be fully achieved on-site, any shortfall should be provided, in agreement with the borough, either:

- 1) through a cash in lieu contribution to the borough's carbon offset fund, or*
- 2) off-site provided that an alternative proposal is identified, and delivery is certain.*

8.48 This is an area where national policy has been updated and Enfield Council is taking further steps and providing policy clarity. This is considered further under the draft policy headings

⁵³ [Viability-Assessment-of-Biodiversity-Net-Gain-in-Kent-June-2022.pdf \(kentnature.org.uk\)](https://kentnature.org.uk/Viability-Assessment-of-Biodiversity-Net-Gain-in-Kent-June-2022.pdf)

of SP SE1: Responding to the climate emergency and DM SE2: Sustainable design & construction, later in this chapter.

Policy SI 3 Energy infrastructure

- 8.49 This is a broad policy, on the whole the costs are covered under the policy above.
- 8.50 The policy also alludes to District Heating. This is not a requirement, rather an opportunity to maximise savings. There are currently 5 ‘nodes’ to which connections can be made in the Borough, run by Energetik. New District Heating schemes are therefore going to require the construction of a central heat plant as well as the distribution network infrastructure.
- 8.51 There are few published costs of District Heating schemes in modern estate housing. There are savings to be made from not installing gas and boilers in each unit, but these are more than offset by the costs of laying the heat pipes through the site, heat metering etc. Informal discussions with suppliers suggest that the additional costs may be in the range of £3,000 to £7,000 per unit, which is supported by the limited published data⁵⁴, depending on the size and shape of the project.
- 8.52 Energetik have provided the following advice:
- a. *A boiler and radiators with controls inside a home will cost marginally more than a boiler equivalent, and radiators with controls, probably around £300 more per home.*
 - b. *The pipe to the home and its cost will depend on the distance from the existing infrastructure and whether this is part of a block of flats and/or group of houses. This part of the infrastructure is often referred to as the secondary heating network and depends on the size and height of the development. On average a costs of £2,000 per home for flats and £4,000 per home for houses for a secondary heating network. This will offset the incoming gas meter housing and meter rig plus gas pipework distribution to the flats and houses.*
 - c. *The cost of us extending our Primary Heating Network to a development is £4,300 per home, whether it be an apartment or house. That cost doesn’t change at the moment whether the development is 10m or 6000m from the present network.*
 - d. *Normally the developer pays for item a and b above by delivering the work. The developer is invoiced over time until final payment upon connection (by Energetik) for item 3 upon signing a heat agreement with us.*
 - e. *Connection to the system can have knock on savings to the fabric of the home as a connection can result in the developer achieving at least a 50% reduction in total carbon towards its 100% saving requirement. At present it has to achieve a 35% reduction on site but can offset the rest by paying £95 per tonne of carbon x 30 years.*

⁵⁴ There are few published costs in this regard, *Assessment of the Costs, Performance, and Characteristics of UK Heat Networks* (DoE&CC, 2015) provides useful guidance for infrastructure to distribute heat, but not generation.

Energetik have calculated in the past that achieving 40% carbon onsite would cost in the order of £4,500 per home, (hence avoided cost tariff of £4,300 per home).

- 8.53 This has not been modelled in the base appraisals, but has been tested as a separate cost of £6,000/unit.

Policy SI 5 Water infrastructure

- 8.54 It is assumed that measures to reduce the use of water, in line with the enhanced building regulations, will be introduced. The cost of reducing the use of water, in line with the enhanced building regulations (110l/day), is modest, likely to be less than £5/dwelling⁵⁵. This cost was based in 2014 so would be indexed to £7/dwelling.

Policy SI 12 Flood risk management & Policy SI 13 Sustainable drainage

- 8.55 At a local level Sustainable Urban Drainage Systems (SUDS) will be an important tool to satisfy this policy.
- 8.56 SUDS aim to limit the waste of water, reduce water pollution and flood risk relative to conventional drainage systems. In this study, it is anticipated that new development will be required to incorporate Sustainable Urban Drainage Schemes (SUDS). SUDS and the like can add to the costs of a scheme – although in larger projects these can be incorporated into public open space. It is assumed that the costs of SUDS are included within the additional costs on brownfield sites, however on the larger greenfield sites it is assumed that SUDS will be incorporated into the green spaces (subject to local ground conditions), and be delivered through soft landscaping within the wider site costs.

Transport.

- 8.57 It is assumed that the requirements of the policies in the Transport chapter will be met through developer contributions as set out towards the end of this chapter.
- 8.58 It is assumed that the requirements for cycle storage can be accommodated on site, without impacting on the planned density assumptions.
- 8.59 *Policy T6 Car parking* does not specifically require the provision of EV Charging points, although *Policy T6.1 Residential parking* requires 20% of parking spaces to have active facilities. In this regard, national policies have moved on and EV charging facilities are now a national requirement (from 25th June 2023) of Building Regulations (Approved Document S).
- 8.60 A cost of £600/unit (this is a reduction from the cost used in 2021) has been modelled.

⁵⁵ Paragraph 285 Housing Standards Review, Final Implementation Impact Assessment, March 2015. Department for Communities and Local Government.

The New Enfield Local Plan

- 8.61 The Council is to introduce several further policies that require standards that are over and above those under the London Plan. As with the London Plan, many of the policies are either general enabling policies or policies that restrict development to particular areas or situations. These do not directly impact on viability. Only those policies that add to the costs of development over and above the normal costs of development are mentioned. Similarly, many of the policies require the provision of supporting infrastructure and mitigation measures. On the whole, these will be delivered through CIL or via the s106 / s278 regimes, i.e. through developer contributions. The approach to developer contributions is set out at the end of this chapter.

Chapter 2: Good Growth In Enfield

SP SS2: Sustainability and placemaking

- 8.62 This is a general policy, the detail is provided through the specific policies under 'Place' below.

Chapter 3: Place

SP PL1: Enfield Town, SP PL2: Southbury, SP PL3: Edmonton Green, SP PL4: Angel Edmonton, SP PL5: Meridian Water, SP PL6: Southgate, SP PL7: New Southgate, SP PL8: Crews Hill, SP PL9: Vicarage Farm

- 8.63 These are general policies that form the direction of development and set out high level requirements, rather than impose specific requirements on developers.
- 8.64 Section 10 goes on to set out the proposed allocations. These are modelled through the typologies set out in Chapter 9 below.

Chapter 4: Sustainable Enfield

SP SE1: Responding to the climate emergency, DM SE2: Sustainable design & construction

- 8.65 This is a general policy that builds on the London policy *SI 2 Minimising greenhouse gas emissions*. The London Plan seeks that new development should be 'net-zero carbon'. This is an area where national policy has been updated and Enfield Council are taking further steps and providing policy clarity. This is considered further under the draft policy headings of *SP SE1: Responding to the climate emergency* and *DM SE2: Sustainable design & construction*, later in this chapter.

- 8.66 As set out in Chapter 2 above, the outcome of the Government consultation on ‘The Future Homes Standard’⁵⁶ was announced during January 2021⁵⁷. This is linked to achieving the ‘net zero’ greenhouse gas emissions by 2050. The revisions to Approved Document L are a step towards the introduction of the Future Homes Standard in 2025. While precise details of the Future Homes Standard are yet to be published, the 2019 Government Consultation anticipated that it would achieve a 75% to 80% improvement reduction in CO₂ emissions over 2013 standards for dwellings. There are a wide range of ways of lowering the greenhouse gas emissions on a scheme, although these do alter depending on the nature of the specific project. These can include simple measures around the orientation of the building, and measures to enable natural ventilation, through to altering the fundamental design and construction.
- 8.67 The London Plan goes beyond these national requirements seeking ‘net-zero carbon’. The Council has further developed policy in this regard as informed by *Delivering Net Zero, An evidence study to support planning policies which deliver Net Zero Carbon developments - Main report* (Levitt Bernstein, Introba, Inkling, Currie & Brown and Etude, May 2023). This report was commissioned by a consortium of 18 London Boroughs.

The scope of this study was to provide a robust evidence base in relation to energy use and carbon emission modelling for eight common building types in London. The report is based on 2 policy options:

- **Policy option 1 consists of continuing to use the same system based on the Part L framework and adapting it to Part L 2021.** This system requires the applicant to use a Part L energy modelling software, and performance is measured against a single metric (i.e. % reduction in regulated carbon emissions over Part L 2021). This metric cannot be measured post-occupancy.
- **Policy option 2 is a new system focusing on absolute energy-based metrics.** It requires the applicant to use predictive energy modelling tools and methodologies. Performance is measured against a number of metrics (e.g. space heating demand, Energy Use Intensity), A significant advantage of the Energy Use Intensity (EUI) is that it can be measured post-occupancy as it generally aligns with ‘energy at the meter’.

For a responsible use of the terminology ‘Net Zero Carbon’

Both policy options seek to deliver ‘Net Zero Carbon’ new buildings. However, they refer to two different understandings of this term:

- **Policy option 1** generally only considers regulated energy use and allows carbon offsetting to play a significant role.
- **Policy option 2** considers all energy used in the building (except EV charging points) and seeks to achieve a balance between energy use and on-site renewable energy generation, only allowing offsetting to address a potential imbalance.

⁵⁶ https://www.gov.uk/government/consultations/the-future-homes-standard-changes-to-part-l-and-part-f-of-the-building-regulations-for-new-dwellings?utm_source=7711646e-e9bf-4b38-ab4f-9ef9a8133f14&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate

⁵⁷ [The Future Buildings Standard - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/consultations/the-future-buildings-standard)

8.68 Enfield Council's preference is for Option 2. The report sets out the following costs:

Table 8.5 Summary of cost uplift associated with cases compliant with policy options 1 and 2							
Archetype	Base compliant option	Compliant options		Uplift range (£m ²)		Uplift range (%)	
		Policy option 1	Policy option 2	Policy option 1	Policy option 2	Policy option 1	Policy option 2
Terrace	A2	tbc	C3, D3	tbc	£88 - £107	tbc	4% - 5%
Low rise	A2	B3, D1, C2, D2, C3, D3	C3, D3	£-57 - £178	£112 - £178	-2% - 7%	4% - 7%
Mid rise	A2	C3, D1, D2, D3	C3, D3	£29 - £118	£81 - £118	1% - 5%	3% - 5%
High rise	A2	tbc	B3, C3, D3	tbc	£-40 - £101	tbc	-1% - 3%
School	C1	A3, B3, C1, C2, C3, D1, D2, D3	A3, B3, C2, C3, D2, D3	£0 - £121	£39 - £121	1% - 4%	1% - 4%
Hotel	A2	B2, B3, D2, D3	B3, C3, D3	£-54 - £99	£13 - £99	-1% - 3%	1% - 3%
Office	A2	B2, B3, C2, D2, C3, D3	B3, C3, D3	£-64 - £150	£23 - £150	-2% - 4%	1% - 4%
Industrial	A3	B3, C3, D1, D2, D3	B2, B3, C2, C3, D2, D3	£71 - £95	£49 - £95	5% - 7%	4% - 7%

Table 9.19 – Summary of cost uplift associated with cases compliant with policy options 1 and 2

<p>The codes above correspond to the combination of heating system and fabric and ventilation specifications used throughout the report.</p> <p>They differ for each typology but an example is provided for the domestic buildings on the right.</p>	Heating system	Fabric and Ventilation
	A. Gas boiler	1. Business as usual*
	B. Direct electric	2. Good practice
	C. Less efficient heat pump	3. Ultra-low energy
	D. More efficient heat pump	

Source: Page 233, Delivering Net Zero, An evidence study to support planning policies which deliver Net Zero Carbon developments - Main report (Levitt Bernstein, Introba, Inklings, Currie & Brown and Etude, May 2023)

8.69 The above costs are over and above 2021 Part L of Building Regulations. The costs of 2021 Part L of Building Regulations are not yet fully reflected in the BCIS costs, so the BCIS costs are raised by 2% plus the amounts in the table above. It is important to note as higher standards become the norm the costs associated with them are likely to fall (as they did

following the upgrading of Building Regulations in 2013. This cannot be quantified at this stage, so the current cost estimates are used.

- 8.70 It is timely to note that building to higher standards that result in lower running costs does result in higher values⁵⁸. The report *Buying into the Green Homes Revolution* (Santander, October 2022)⁵⁹ suggests that house buyers willing to pay almost 10 per cent more for energy efficient properties, and research from Legal & General research⁶⁰ shows buyers will pay up to 20% premium for low carbon homes.
- 8.71 In a study of this type, it is not possible to accurately attribute specific values to higher environmental standards, there is anecdotal evidence that higher environmental standards are frequently viewed by purchasers as a positive draw, not least because of lower energy bills. These factors, whilst difficult to robustly quantify at this stage, may improve the viability of higher environmental standards going forward. In this study, no premium is assumed in this study (for either residential or non-residential development).
- 8.72 As set out earlier in this chapter, the base assumption is that non-residential development is to BREEAM Outstanding.

DM SE3: Circular economy

- 8.73 Major development proposals will be required to submit a circular economy statement. It is anticipated this would be a modest requirement that forms part of the normal design and access statement.

DM SE4: Energy, heat and carbon emissions

- 8.74 It is assumed that all non-residential development is to the BREEAM Outstanding standard. The cost is taken to be as for Option 2 in the table above.
- 8.75 The costs of connecting to the Energetik District Heating system are tested as set out earlier in this chapter.
- 8.76 In terms of the costs over and above the requirements set out above, a further £1,000/unit has been added. Note that this would only apply where it is not practical to connect to the District Heating scheme.

⁵⁸ See *EPCs & Mortgages, Demonstrating the link between fuel affordability and mortgage lending* as prepared for Constructing Excellence in Wales and Grwp Carbon Isel / Digarbon Cymru (funded by the Welsh Government) and completed by BRE and *An investigation of the effect of EPC ratings on house prices* for Department of Energy & Climate Change (June 2013.)

⁵⁹ [A Green Premium: House buyers willing to pay almost 10 per cent more for energy efficient properties | Santander UK](#)

⁶⁰ [Legal & General research shows buyers will pay up to 20% premium for low carbon homes | Legal & General \(legalandgeneral.com\)](#)

DM SE6: Managing flood risk, DM SE337: Water management

- 8.77 These policies seek to direct design and do not impact directly on viability. The costs of meeting the requirements will be met through normal site design or developer contributions.

DM SE8: Sustainable drainage systems

- 8.78 This policy does not add to the requirements of the London Plan as set out above.

Chapter 5: Addressing Equality and Improving Health and Wellbeing

DM SC3: Delivering social and community infrastructure facilities, SP SC1: Improving health and wellbeing of Enfield's diverse communities, SP SC2: Delivering social and community infrastructure facilities

- 8.79 These policies seek developer contributions. These are considered towards the end of this chapter below.

Chapter 6: Blue and Green Enfield

SP BG1: Blue and green infrastructure

- 8.80 A blue-green infrastructure plan must be submitted alongside major planning applications to demonstrate how the blue and green infrastructure will be conserved and enhanced. This is a normal requirement that does not significantly add to the costs of submitting a planning application.

SP BG3 14: Biodiversity net gain, rewilding and offsetting

- 8.81 The approach to biodiversity is as set out under the London Plan as set out above.

DM42: Burial and crematorium spaces

- 8.82 This policy seeks developer contributions. These are considered towards the end of this chapter below.

Chapter 7: Design and Character

SP DE1: Character and design of new development

- 8.83 This is a general policy that seeks high quality design. This does not increase the cost of development over and above the costs covered in the BCIS Costs or elsewhere in this update.

DM DE4: Tall buildings

- 8.84 This policy seeks to restrict where tall buildings may come forward. A tall building is taken to be more than 7 x 3m storeys. Enfield has seen tall buildings of up to 25 storeys coming forward over the last 60 or so years. The policy does not add costs over and above normal costs of development covered under the BCIS costs. Having said this, it does require a

number of design requirements. For tall buildings, the professional fee assumption is taken to be 10% rather than the 8% used more widely.

DM DE6: Design of business premises

8.85 This is a broad policy that seeks to regulate design and does not specifically impact directly on viability.

Chapter 8: Homes For All

SP H2: Affordable housing

8.86 This policy builds on the requirements of the London Plan, specifically seeking 35% delivery on market led schemes and 50% on sites owned by LBE. The preferred housing mix is 70% social-affordable rent with the balance as intermediate housing, of a suitable size mix.

8.87 The quantum and mix of affordable housing is tested, the size mix being informed by the HMA. The base assumption is that the brownfield sites (including Meridian Water) will deliver 35% and greenfield sites 50% affordable housing.

DM H3: Housing mix and type

8.88 This policy seeks the following housing mix:

	Studio/bedsit	One-bedroom	Two-bedrooms	Three-bedrooms	Four-bedrooms or more
Social rented	None	Low priority	High priority	High priority	Low priority
Intermediate	None	Medium priority	High priority	Medium priority	Low priority
Market	None	Low priority	Medium priority	High priority	High priority

8.89 The policy also seek that all new homes are in accordance with the NDSS, 10% of which should be built to M4(3) wheelchair accessible dwelling and 90% of new dwellings should be built to M4(2) accessible dwelling standards.

8.90 These requirements are tested.

DM H7: Build to rent accommodation

8.91 This policy specifically seeks a mix of unit sizes. This is reflected in the modelling. It is assumed that the schemes will be available for rent in perpetuity.

DM H8: Purpose-built shared housing and DM H9: Student accommodation

8.92 Whilst these policies do not require on-site provision of affordable housing, they do seek a financial contribution. This is tested.

Chapter 9: Economy

DM E7: Local jobs, skills and local procurement

- 8.93 This policy seeks to ensure local procurement and employment through construction and then subsequently. It is assumed that this will be covered through developer contributions.

DM27: Open space, sport and leisure facilities

- 8.94 This policy does not impose specific requirements, rather it seeks general improvements. Some of these will be delivered off-site. A range of developer contributions are tested.

DM28: Enfield's waterspace network, DM29: Greening of our streets, buildings and space

- 8.95 Generally, these policies do not generally impact on viability. Having said this, this policy also seeks to 'use all available roof space and vertical surfaces to install green or brown roofs, living walls and low zero carbon technologies (subject to viability and other planning considerations)'.
8.96 There are numerous practical benefits of such a policy and as well as adding to the costs can provide saving in areas such as water attenuation.
8.97 There are few published costs with regard to green roofs, however, they are generally taken to be between £20 per sqm and £50 per sqm over and above the costs of standard construction, although this can vary depending on the specification and the depth of the substrate⁶¹. The impact of the cost will depend on the number of storeys. The inclusion of green roofs in a scheme can reduce the rate of water runoff. This can reduce the need for water attenuation and SUDS and therefore other costs within schemes.
8.98 The costs of green walling can be substantial and has a considerable impact on the overall design. The commercially available systems tend to be based on panels that are fixed to a steel frame that surrounds the building and carries the access systems and watering systems. Again, the costs vary depending on the system.
8.99 Whilst green roofs can be installed relatively simply using standard construction techniques that are widely accepted, the installation of green walls is more complex and cannot be used in some situations due to the impact on fire safety. Additionally, there may be issues around the mortgageability of homes where there is a significant ongoing maintenance cost or a lack of familiarity amongst mortgage valuers.
8.100 Green roofs are not incorporated into the modelling at this stage.

⁶¹ *What is a Green Roof? Advantages and Disadvantages, Water Attenuation, Loading Guide, Economic Considerations. Version 1: March 2010. Wilmott Dixon*

Chapter 13: Movement and Connectivity

SP T1: Promoting sustainable transport,

8.101 This policy seeks developer contributions. These are considered towards the end of this chapter below.

DM T3: Reducing the impact of private vehicles

8.102 This policy requires minimum place standards. It is understood that these are achievable and are consistent with the SHLAA.

8.103 The provision of charging points has been assumed, as per the London Plan as set out above.

Chapter 14: Environmental Protection

DM ENV1: Local environmental protection

8.104 This site is mainly concerned with ensuring development sites are not harmful. Allowance is made within the brownfield sites for dealing with abnormal costs.

DM ENV2: Improving air quality

8.105 This policy does not impact directly on viability.

Community Infrastructure Levy and Developer Contributions

8.106 Development in Enfield is subject to the Mayoral CIL⁶². The Borough is in Band 2 so subject to CIL at £64.55 per sqm. This is included as a cost and payable as per the adopted instalment policy:

⁶² <https://www.london.gov.uk/media/99158/download?attachment>

Amount of CIL liability	Number of instalment payments	Amount or proportion of CIL payable in any instalment/time at which payments are due
£100,000 or less	no instalments	total amount payable within 60 days of commencement of development
£100,001 or more	two	<ul style="list-style-type: none"> the greater of £100,000 or half the value of the total amount payable within 60 days of commencement of development the remainder within 240 days of commencement of development

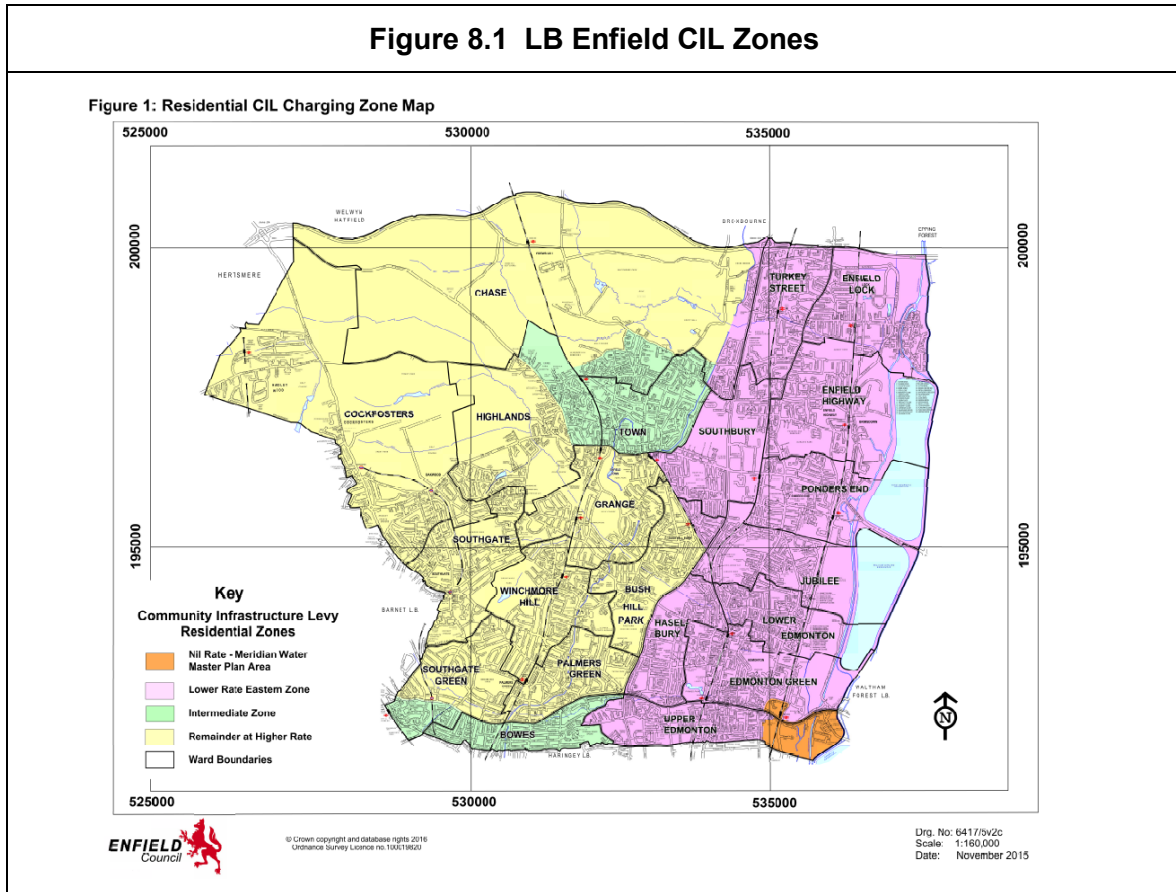
Source: [Mayoral Community Infrastructure Levy | London City Hall](#)

8.107 LB Enfield has adopted CIL. The following rates currently apply:

Residential CIL Rates (Comprising all the C3 Residential Use Class)		
Type	Zone and Use	Rate per m² (Indexed)
RR1	Meridian Water Masterplan area	Nil rate
RR2	Lower rate Eastern corridor (to include the following Wards: Turkey Street, Enfield Lock, Enfield Highway, Southbury, Ponders End, Jubilee, Lower Edmonton, Upper Edmonton, Edmonton Green, Haselbury and parts of the Bush Hill Park and Chase Wards).	£52.59 per sqm.
RR3	Intermediate rate Area south of the A406 and A110 Bowes Road, Bowes Ward and part Southgate Green. Enfield Town (with parts of adjacent Chase and Highlands Wards).	£78.89 per sqm.
RR4	Higher rate Remainder of the Borough.	£157.78 per sqm.
Non- Residential and Commercial CIL Rates		
CR1	Retail (A1), financial and professional services including betting shops (A2), restaurants and cafes (A3), drinking establishments (A4) and hot food takeaways (A5).	A borough wide rate of £78.89 per sqm.
AR6	All other uses – (including offices, industrial, hotels, leisure facilities, community and other uses).	£0 per sqm.

Source: https://www.enfield.gov.uk/_data/assets/pdf_file/0019/32374/Annual-CIL-rate-summary-2023-Planning.pdf

Figure 8.1 LB Enfield CIL Zones



Source: [Annual CIL rate summary 2021-Planning - Enfield.pdf](#)

8.108 This is included as a cost and payable as per the adopted instalment policy:

Table 8.8 LB Enfield CIL Instalment Policy		
Amount of CIL Liability	Number of Instalment Payments	Amount or proportion of CIL payable in any instalment/time at which payments are due
£500,000 or less	No Instalments	Total amount payable within 60 days of commencement of development.
£500,001 or more	Two	<ul style="list-style-type: none"> The greater of £500,000 or half the value of the total amount payable within 60 days of commencement of development The remainder within 240 days of commencement of development

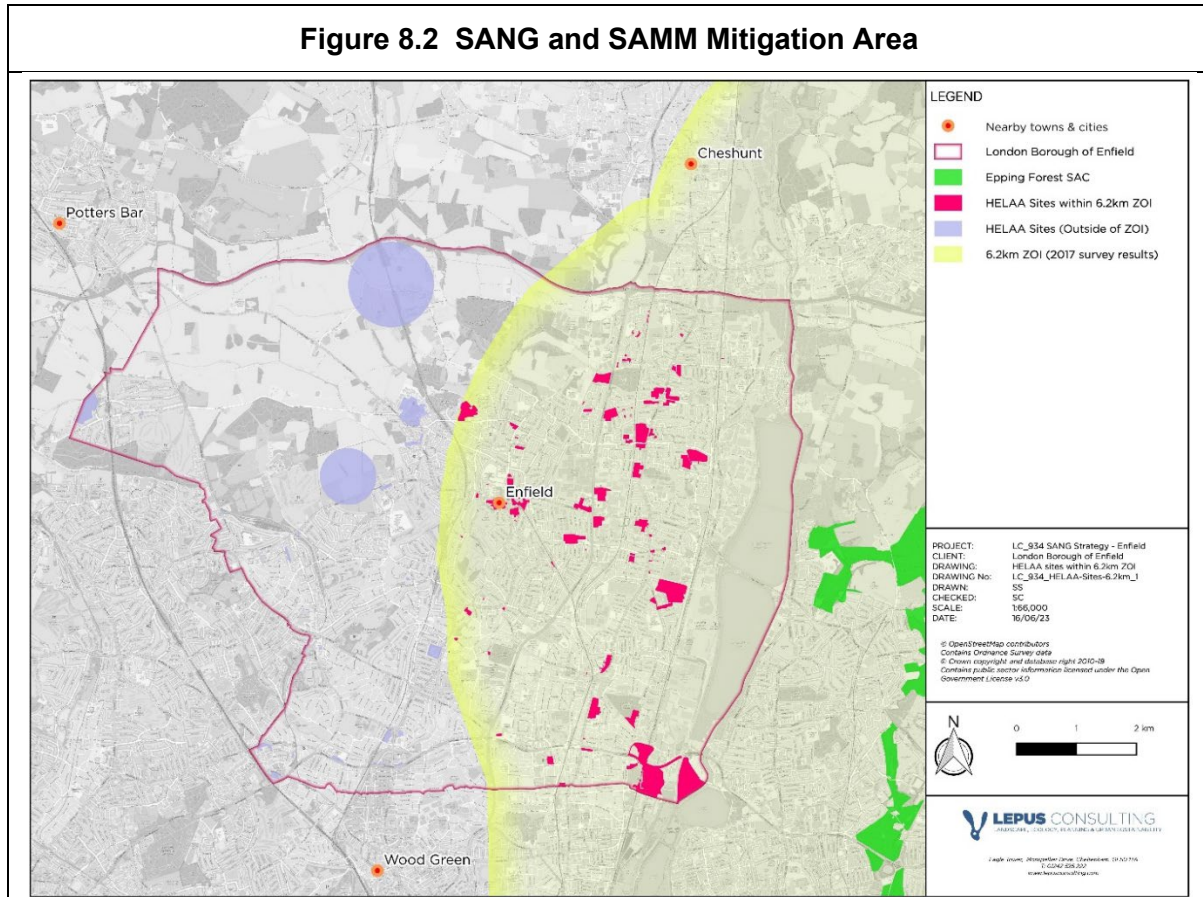
Source: [Enfield CIL Instalment Policy 150216 IM](#)

8.109 This opportunity is taken to confirm that CIL would not be payable on affordable housing.

Section 106 Supplementary Planning Document (November 2016)

8.110 The Council also seeks payments from developers to mitigate the impact of the development through improvements to the local infrastructure. In this study it is important that the costs of mitigation are reflected in the analysis.

- 8.111 In the *London Borough of Enfield Council Viability Assessment- Community Infrastructure Levy (CIL) and Proposed Submission Development Management Document (DMD)* (Dixon Searle, April 2013), an assumption was used of £3,000/unit on sites of 1 to 50 units and £7,5000 on larger sites. In the *London Plan Viability Study* (Three Dragons Turner & Townsend Housing Futures Ltd December 2017) an allowance of £30 per sqm was made for non-residential development and £1,500/unit for residential development
- 8.112 The Council adopted Section 106 Supplementary Planning Document in November 2016. This covers a range of policies, including affordable housing. On the whole, the contributions are site specific, in line with restrictions set out on CIL Regulation 122. The following additional costs are sought:
- a. Public art. An allowance of £20,000 per scheme is tested on schemes of more than 50 units and / or more than 5,000m² of non-residential space.
 - b. Employment and Skills. One apprentice per £1,000,000 of cost. An allowance per £1,000,000 of expenditure of £5,000 is made.
 - c. Loss of employment space. An additional cost is allowed for the redevelopment of employment space into residential uses. The cost of £4,500 per 20m² of office space and 47m² of other employment space is allowed.
 - d. Libraries and community facilities. An allowance of £127 per occupant is used. The occupant density is assessed using the GLA Population Yield Calculator (3 occupants per dwelling).
- 8.113 The Council also seeks environmental mitigation costs These have been updated and the combined SANG and SAMM payments are now estimated to come to £400 per dwelling. These apply in the Eastern part of the Borough as shown on the map below. These are assumed to apply.



Source: LB Enfield (July 2023)

8.114 S106 payments, agreed under recent planning consents, have been reviewed. These range from £40/unit to £8,640/unit. The average, across the sites, is £3,532/unit and the median is £2,983/unit. The average across the units is £2,532/unit. Following the February 2021 consultation, the following approach has been taken:

- a. CIL is the preferred and main mechanism for seeking developer contributions and an important element of this update to is consider whether or not there is scope to review CIL
- b. It is necessary to make an allowance for additional developer contributions that may be sought. These are relative to the adopted rates of CIL – so if CIL was reviewed these may be reviewed:
 - Small (1-9 units) £2,500 per unit
 - Medium (10 -99 units) £5,000 per unit
 - Large (100-249 units) £7,500 per unit
 - Very Large (250 units) £9,000 per unit

8.115 These costs relate principally to green space provision and mitigation. This is a more nuanced approach than the simple allowance of £3,000/unit (applying to major development sites, but excluding the strategic sites) used in the pre-consultation draft iteration of this report.

- 8.116 This 2023 Update includes the testing of the potential strategic sites. The Council is continuing to research the strategic infrastructure and mitigation requirements (i.e. s106 costs) and this remains a work in progress. A base assumption of £50,000 per unit (in addition to CIL) is made.
- 8.117 It is accepted that the precise level of strategic infrastructure and mitigation requirements costs (s106 costs) is uncertain. Sensitivity testing is carried out in this regard.



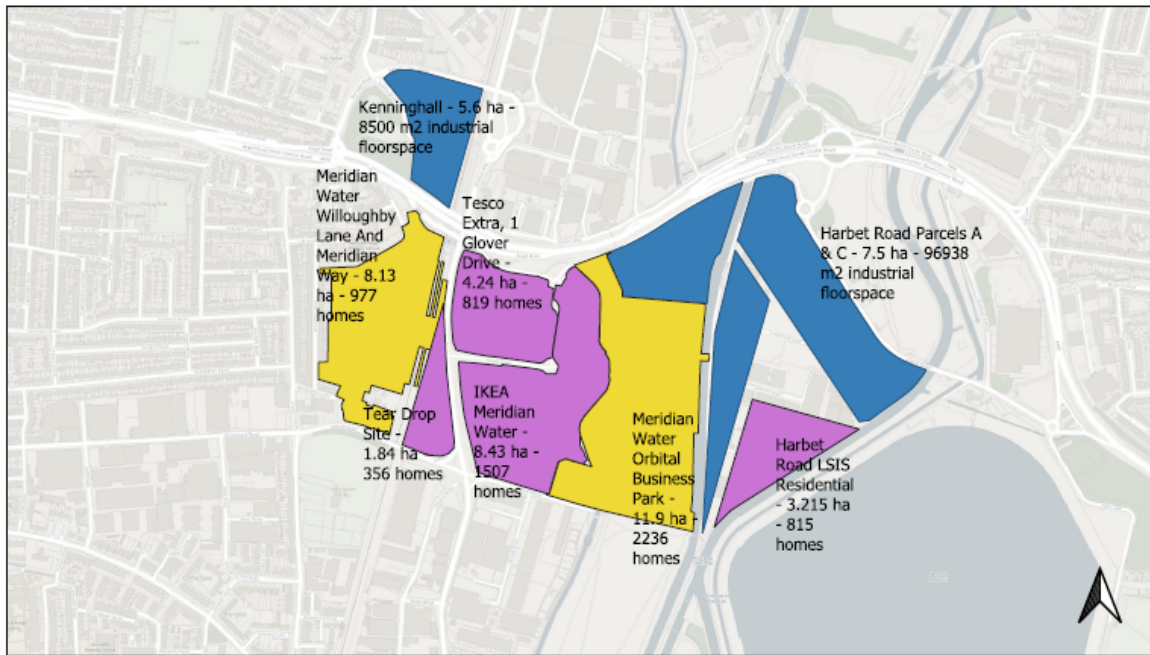
9. Modelling

- 9.1 In the previous chapters, the general assumptions to be inputted into the development appraisals are set out. In this chapter, the modelling is set out. It is stressed that this is a high-level study that is seeking to capture the generality rather than the specific. The purpose is to establish the cumulative impact of the policies, set out in the draft Local Plan Review document, on development viability.
- 9.2 The approach is to model a set of development sites that are broadly representative of the type of development that is likely to come forward under the new Local Plan.
- 9.3 As set out in Chapter 8 above, the new Local Plan will replace the adopted *2010-2025 Core Strategy*, and the *Development Management Document (DMD) Adopted November 2014*. The modelling is based on the emerging plan and now includes the potential strategic sites.

Residential Development

- 9.4 The modelling is based on the Council's HELAA. This is a working document. It includes all the sites that are being and have been considered. The modelling in this report is based on the HELAA sites, disregarding those sites that have commenced and those sites that have been excluded. It is important to note that, just because a site is included in the HELAA, is not an indication as to whether or not it is actually suitable for development or whether or not it will be included in the new Local Plan as it continues to develop.
- 9.5 The Council is considering allocating two large greenfield strategic sites which are now modelled individually. At this stage the modelling is high level, being based on early master planning, which will inform the eventual allocations. In this regard it is inevitable that the modelling will develop further and the infrastructure requirements will be clarified. It may be necessary to revisit this aspect of the report as the plan-making process continues.
- 9.6 The Council is also taking Meridian Water forward into the new Local Plan. Significant elements of the Meridian Water area are already allocated and some are consented and or completed. 3,213 units out of the residential capacity of 5,599 are consented (57%).
- 9.7 The Council is a major landowner in the Meridian Water site, and has carried out detailed investigations into the delivery of the site, including carrying out design and viability work, however it is understood that there are outstanding matters to be cleared before that can be made available to inform the plan-making process. In the meantime, this assessment includes three residential typologies that use the value assumptions submitted by the Council's property team. In other regards they use the same assumptions as used through this assessment.

Figure 9.1 Meridian Water Master Plan Area



Residential

HELAA_Refe	Site_addre	Site_Area	Dwellings	Status
UPC2	Tesco Extra, 1 Glover Drive	4.24	819	Allocation
UPC1	IKEA Meridian Water	8.43	1507	Allocation
UPP24	Meridian Water Orbital Business Park	11.9	2236	Consented
UPP32	Meridian Water Willoughby Lane And Meridian Way	8.13	977	Consented

Industrial

Site_sourc	Site_name_	Area_ha	Floorspace	Net floors
CFS259	Kenninghall	5.6	8500	0
CFS139	Harbet Road Parcels A & C	7.5	96938	23888
CFS139	Harbet Road LSIS Parcel D	3.215	29000	14560

Source: LBE (July 2023)

9.8 The HELAA does not apply standard densities and gross / net developable area assumptions. The Council has developed a range of typologies and then considered the capacity of individual sites relative to these.

	Count	Area (ha)			Capacity		
	Sites	Sum		Average	Sum		Average
Amenity, parking	7	0.78	0.15%	0.11	35	0.10%	5
Brown	74	115.40	22.31%	1.56	13,741	39.00%	186
Car park	27	7.45	1.44%	0.28	1,035	2.94%	38
Consented	243	37.59	7.27%	0.15	2,203	6.25%	9
Garages	37	3.71	0.72%	0.10	370	1.05%	10
Green	23	241.64	46.72%	10.51	7,673	21.78%	334
Leisure	1	0.33	0.06%	0.33	66	0.19%	66
Meridian	1	8.43	1.63%	8.43	1,314	3.73%	1,314
Meridian - Consented	2	20.03	3.87%	10.02	3,025	8.59%	1,513
Mixed	4	9.84	1.90%	2.46	899	2.55%	225
Other	4	50.33	9.73%	12.58	1,602	4.55%	401
Residential	34	21.72	4.20%	0.64	3,267	9.27%	96
All	457	517.25		1.13	35,230		77

Source: SHLAA (February 2021)

9.9 About half of the SHLAA sites are consented, so are not considered further in this report. The modelling is informed by the housing mix identified in the Council's LHNA.

Number of Bedrooms	Market (50%)	Affordable (50%)	All
1	6.4%	14.7%	10.6%
2	21.9%	35.3%	28.6%
3	41.4%	42.8%	42.1%
4	30.1%	7%	18.6%
All	100%	100%	100%

Source: Table 8.2 London Borough of Enfield Council Local Housing Need Assessment 2020

9.10 As set out in Chapter 7 above, from this the Council has developed Policy *SP6: Housing mix and type including accessible and adaptable housing* which seeks the following housing mix:

	Studio/bedsit	One-bedroom	Two-bedrooms	Three-bedrooms	Four-bedrooms or more
Social rented	None	Low priority	High priority	High priority	Low priority
Intermediate	None	Medium priority	High priority	Medium priority	Low priority
Market	None	Low priority	Medium priority	High priority	High priority

- 9.11 Flatted schemes made up of predominantly 1 and 2 bedroom units are not acceptable to the Council and members have been turning such planning applications down. Whilst there is no expectation that the mix identified in the LHNA will be followed rigidly, regard has been had to this in the modelling, incorporating a significant element of 3 bedroom units.
- 9.12 LBE does not specify the density of development through policies. The densities used in the SHLAA range from over 300 units/ha to typical densities of greenfield estate housing being in the region of 30 units/ha. We have assumed that densities of up to 150units/ha will generally be in buildings of five storeys and less and that densities over 150units/ha will be in buildings of 6 storeys and higher.
- 9.13 The typologies are summarised in the following tables:

Table 9.3 Summary of Typologies and Strategic Site Modelling

	Current Use	Units	Area Ha			%	Density Units/ha		Density m2/ha
			Total	Gross	Net		Gross	Net	
1	Brown	1,000	3,846	3,846	3,846	100.0%	260.00	260.00	19,780
2	Brown	350	1,000	1,000	1,000	100.0%	350.00	350.00	26,631
3	Brown	140	0.700	0.700	0.700	100.0%	200.00	200.00	15,211
4	Brown	70	0.350	0.350	0.350	100.0%	200.00	200.00	15,249
5	Brown	350	2,692	2,692	2,692	100.0%	130.00	130.00	9,461
6	Brown	140	1,400	1,400	1,400	100.0%	100.00	100.00	7,275
7	Brown	70	0.700	0.700	0.700	100.0%	100.00	100.00	7,293
8	Brown	35	0.438	0.438	0.438	100.0%	80.00	80.00	5,768
9	Brown	16	0.200	0.200	0.200	100.0%	80.00	80.00	6,001
10	Brown	8	0.100	0.100	0.100	100.0%	80.00	80.00	6,380
11	Brown	5	0.063	0.063	0.063	100.0%	80.00	80.00	5,720
12	Brown	70	1,458	1,458	1,458	100.0%	48.00	48.00	3,941
13	Brown	35	0.729	0.729	0.729	100.0%	48.00	48.00	3,994
14	Brown	16	0.356	0.356	0.356	100.0%	45.00	45.00	3,719
15	Brown	8	0.178	0.178	0.178	100.0%	45.00	45.00	3,870
16	Brown	70	1,750	1,750	1,750	100.0%	40.00	40.00	3,362
17	Brown	35	0.875	0.875	0.875	100.0%	40.00	40.00	3,349
18	Brown	10	0.250	0.250	0.250	100.0%	40.00	40.00	3,680
19	Brown	5	0.125	0.125	0.125	100.0%	40.00	40.00	3,616
26	Brown	500	1,502	1,502	1,502	100.0%	333.00	333.00	25,313
27	Brown	350	2,500	2,500	2,500	100.0%	140.00	140.00	9,647
28	Brown	150	1,200	1,200	1,200	100.0%	125.00	125.00	9,102
29	Mixed	3,611	167,150	70,096	57,163	81.6%	51.52	63.17	4,798
30	Mixed	5,389	144,884	144,884	65,720	45.4%	37.20	82.00	6,176

Source: HDH (December 2020) (PRS = Private Rented Sector – being modelled as Built to Rent)

9.14 It is important to note that CIL is only applicable to net new development, and conversions and development may qualify for Vacant Building Credit⁶³. The rules in this area of planning are complex and is unlikely that both CIL Relief and Vacant Buildings Credit would apply.

⁶³ Vacant building credit is defined in paragraph 23b-026-20190315 of the PPG as follows:



Older People’s Housing

- 9.15 A private Sheltered/retirement and an Extracare scheme have been modelled, each on a 0.5ha site as follows.
- 9.16 A private Sheltered/retirement scheme of 30 x 1 bed units of 50m² and 30 x 2 bed units of 75m² to give a net saleable area of 3,750m². We have assumed a further 20% non-saleable service and common areas to give a scheme GIA of 4,500m².
- 9.17 An Extracare scheme of 36 x 1 bed units of 65m² and 24 x 2 bed units of 80m² to give a net saleable area of 4,260m². We have assumed a further 30% non-saleable service and common areas to give a scheme GIA of 5,538m².

Student Housing

- 9.18 Two forms of student accommodation have been modelled, the Cluster Flat model and the Studio Flat model. Cluster Flats are groups of rooms (en-suite or not) sharing living space and a kitchen. Studio Flats are slightly larger rooms, including a kitchenette.
- 9.19 We have assumed that the typical Cluster Flat is 15m² and the typical Studio Flat 23m². We have assumed 26% circulation space in Studio Flat development and 35% in the Cluster Flats. We have run appraisals based on the following range of schemes, based on discussions with officers on the expected development to be forthcoming in the future:
- 9.20 The analysis was based on a brownfield site in the urban area, being the most likely situation for student housing to come forward.

Table 9.4 Student Accommodation –Modelling							
		Cluster Flats			Studios		
Rooms		60	175	500	60	175	500
Room size	m ²	15	15	15	23	23	23
Lettable Area	m ²	900	2,625	7,500	1,380	4,025	11,500
Circulation	%	35%	35%	35%	26%	26%	26%
	m ²	315	919	2,625	359	1,047	2,990
GIA	m ²	1,215	3,544	10,125	1,739	5,072	14,490
Site	ha	0.05	0.25	0.75	0.05	0.25	0.75

Source: HDH

National policy provides an incentive for brownfield development on sites containing vacant buildings. Where a vacant building is brought back into any lawful use, or is demolished to be replaced by a new building, the developer should be offered a financial credit equivalent to the existing gross floorspace of relevant vacant buildings when the local planning authority calculates any affordable housing contribution which will be sought. Affordable housing contributions may be required for any increase in floorspace.

Employment Uses

- 9.21 The Council is planning to allocate strategic employment sites and mixed-use strategic sites. These sites will not be modelled individually, rather the type of development that they are most likely to deliver is modelled.
- 9.22 In line with the CIL Regulations, only developments of over 100m² have been assessed. There are other types of development (such as petrol filling stations and garden centres etc). These have not been included in this high-level study due to the great diversity of project that may arise.
- 9.23 For this study, a number of development types have been assessed and the modelling is based on the following development types:
- a. **Offices.** These are more than 250m², will be of steel frame construction, be over several floors. Typical larger units are around 2,000m².

Assumptions have been made about the site coverage and density of development on the sites. It has assumed 70% coverage on the office sites in the central urban situation and 25% elsewhere (i.e. business park). It is assumed that there will be three storey construction in the business park situation, and five-storey construction in the urban situation.
 - b. **Large Industrial.** Modern industrial units of over 4,000m². There is little new space being constructed. This is used as the basis of the modelling. 50% coverage has been assumed, which is based on single storey construction.
 - c. **Small Industrial.** Modern industrial units of 400m². 65% coverage has been assumed, which is based on single storey construction.
 - d. **Logistics and Distribution.** Modern units of over 4,000m² is used as the basis of the modelling. 35% coverage has been assumed, which is based on single storey construction.
- 9.24 The plethora of other types of commercial and employment development beyond office and industrial/storage uses, have not been investigated in this study.



- Tenure mix as Intermediate Housing 30%, Affordable Rent 70% - no First Homes
- b. Design 90% Part M4(2), 10% Part M4(3)
- Water efficiency
- 10% Biodiversity Net Gain
- Zero CO₂ Regulated and Unregulated - Option 2
- c. Developer Contributions CIL – Mayoral and LB Enfield, as per Charging Schedule s106 as £/unit at the following rates:
- | | |
|------------------------|---------|
| Small (1-9 units) | £2,500 |
| Medium (10 -99 units) | £5,000 |
| Large (100-249 units) | £7,500 |
| Very Large (250 units) | £9,000 |
| Greenfield Strategic | £50,000 |
- Public art on larger sites and apprenticeships at £5,000 per £1,000,000 of cost.

10.7 The base appraisals are included in **Appendix 12**. The appraisals are presented for the three price areas identified in Chapter 4 above.

Table 10.1a Residential Typologies, – Residual Values
Higher Value Area

							Area (ha)		Units	Residual Value (£)		
							Gross	Net		Gross ha	Net ha	Site
Site 3	Flats 140 HD	Higher	Brown	PDL			0.70	0.70	140	6,070,793	6,070,793	4,249,555
Site 4	Flats 70 HD	Higher	Brown	PDL			0.35	0.35	70	6,039,849	6,039,849	2,113,947
Site 5	Flats 350	Higher	Brown	PDL			2.69	2.69	350	9,104,046	9,104,046	24,510,892
Site 6	Flats 140	Higher	Brown	PDL			1.40	1.40	140	7,528,821	7,528,821	10,540,350
Site 7	Flats 70	Higher	Brown	PDL			0.70	0.70	70	7,884,420	7,884,420	5,519,094
Site 8	Flats 35	Higher	Brown	PDL			0.44	0.44	35	6,401,429	6,401,429	2,800,625
Site 9	Flats 16	Higher	Brown	PDL			0.20	0.20	16	6,801,863	6,801,863	1,360,373
Site 10	Flats 8	Higher	Brown	PDL			0.10	0.10	8	11,137,844	11,137,844	1,113,784
Site 11	Flats 5	Higher	Brown	PDL			0.06	0.06	5	10,086,981	10,086,981	630,436
Site 12	Medium Density 70	Higher	Brown	PDL			1.46	1.46	70	5,794,972	5,794,972	8,451,000
Site 13	Medium Density 35	Higher	Brown	PDL			0.73	0.73	35	6,049,545	6,049,545	4,411,127
Site 14	Medium Density 16	Higher	Brown	PDL			0.36	0.36	16	5,620,374	5,620,374	1,998,355
Site 15	Medium Density 8	Higher	Brown	PDL			0.18	0.18	8	5,947,915	5,947,915	1,057,407
Site 16	Houses 70	Higher	Brown	PDL			1.75	1.75	70	5,094,335	5,094,335	8,915,087
Site 17	Houses 35	Higher	Brown	PDL			0.88	0.88	35	5,077,130	5,077,130	4,442,489
Site 18	Houses 10	Higher	Brown	PDL			0.25	0.25	10	7,284,057	7,284,057	1,821,014
Site 19	Houses 5	Higher	Green	PDL			0.13	0.13	5	9,731,639	9,731,639	1,216,455
Site 20	Houses 35 Greenfield	Higher	Brown	Agricultural			1.33	1.00	35	3,683,547	4,911,396	4,911,396
Site 21	Houses 10 Greenfield	Higher	Green	Paddock			0.44	0.33	10	3,576,955	4,769,273	1,589,758
Site 22	Houses 6 Greenfield	Higher	Green	Paddock			0.20	0.20	6	10,583,402	10,583,402	2,116,680
Site 29	Chase Park	Higher	Mixed	Mixed			70.10	57.16	3,611	677,145	1,980,030	113,184,859
Site 30	Crews Hill	Higher	Mixed	Mixed			144.88	65.72	5,389	706,275	1,557,044	102,328,178

Source: HDH (August 2023)



Table 10.1b Residential Typologies, – Residual Values
Medium Value Area

								Residual Value (£)				
								Gross ha	Net ha	Site		
Site 3	Flats 140 HD	Medium	Brown	PDL								
Site 4	Flats 70 HD	Medium	Brown	PDL								
Site 5	Flats 350	Medium	Brown	PDL								
Site 6	Flats 140	Medium	Brown	PDL								
Site 7	Flats 70	Medium	Brown	PDL								
Site 8	Flats 35	Medium	Brown	PDL								
Site 9	Flats 16	Medium	Brown	PDL								
Site 10	Flats 8	Medium	Brown	PDL								
Site 11	Flats 5	Medium	Brown	PDL								
Site 12	Medium Density 70	Medium	Brown	PDL								
Site 13	Medium Density 35	Medium	Brown	PDL								
Site 14	Medium Density 16	Medium	Brown	PDL								
Site 15	Medium Density 8	Medium	Brown	PDL								
Site 16	Houses 70	Medium	Brown	PDL								
Site 17	Houses 35	Medium	Brown	PDL								
Site 18	Houses 10	Medium	Brown	PDL								
Site 19	Houses 5	Medium	Green	PDL								

Source: HDH (August 2023)

Table 10.1c Residential Typologies, – Residual Values
Lower Value Area

							Area (ha)		Units	Residual Value (£)	
							Gross	Net		Gross ha	Net ha
Site 1	Flats 1,000 HD	Lower	Brown	PDL			3.85	3.85	1,000	-2,983,125	-11,473,556
Site 2	Flats 350 HD	Lower	Brown	PDL			1.00	1.00	350	-5,142,221	-5,142,221
Site 3	Flats 140 HD	Lower	Brown	PDL			0.70	0.70	140	-2,985,297	-2,089,708
Site 4	Flats 70 HD	Lower	Brown	PDL			0.35	0.35	70	-3,264,944	-1,142,730
Site 5	Flats 350	Lower	Brown	PDL			2.69	2.69	350	3,478,463	9,365,092
Site 6	Flats 140	Lower	Brown	PDL			1.40	1.40	140	2,915,292	4,081,409
Site 7	Flats 70	Lower	Brown	PDL			0.70	0.70	70	3,155,082	2,208,557
Site 8	Flats 35	Lower	Brown	PDL			0.44	0.44	35	2,603,701	1,139,119
Site 9	Flats 16	Lower	Brown	PDL			0.20	0.20	16	2,826,952	565,390
Site 10	Flats 8	Lower	Brown	PDL			0.10	0.10	8	5,692,098	569,210
Site 11	Flats 5	Lower	Brown	PDL			0.06	0.06	5	5,133,808	320,863
Site 12	Medium Density 70	Lower	Brown	PDL			1.46	1.46	70	2,183,961	3,184,943
Site 13	Medium Density 35	Lower	Brown	PDL			0.73	0.73	35	2,312,683	1,686,331
Site 14	Medium Density 16	Lower	Brown	PDL			0.36	0.36	16	2,061,825	733,093
Site 15	Medium Density 8	Lower	Brown	PDL			0.18	0.18	8	2,564,623	455,933
Site 16	Houses 70	Lower	Brown	PDL			1.75	1.75	70	1,956,940	3,424,646
Site 17	Houses 35	Lower	Brown	PDL			0.88	0.88	35	1,959,884	1,714,898
Site 18	Houses 10	Lower	Brown	PDL			0.25	0.25	10	4,271,903	1,067,976
Site 19	Houses 5	Lower	Green	PDL			0.13	0.13	5	5,983,354	747,919
Site 26	Meridian Water High Rise 500	Lower	Brown	PDL			1.50	1.50	500	10,382,753	15,589,719
Site 27	Meridian Water Low Rise 350	Lower	Brown	PDL			2.50	2.50	350	9,339,253	23,348,132
Site 28	Meridian Water Low Rise 150	Lower	Brown	PDL			1.20	1.20	150	8,443,049	10,131,659

Source: HDH (August 2023)

- 10.8 The results vary across the typologies, although this is largely due to the different assumptions around the nature of each typology. The higher density sites generally have higher Residual Values, and additional costs associated with brownfield sites reduces the Residual Value.
- 10.9 The Residual Value is not an indication of viability by itself, simply being the maximum price a developer may bid for a parcel of land, and still make an adequate return. In the following tables the Residual Value is compared with the BLV. The BLV being an amount over and above the EUV that is sufficient to provide the willing landowner to sell the land for development as set out in Chapter 6 above.

Table 10.2a Residual Value v BLV (£ per ha)					
Higher Value Area					
			EUV	BLV	Residual Value
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	6,070,793
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	6,039,849
Site 5	Flats 350	Higher	3,000,000	3,600,000	9,104,046
Site 6	Flats 140	Higher	3,000,000	3,600,000	7,528,821
Site 7	Flats 70	Higher	3,000,000	3,600,000	7,884,420
Site 8	Flats 35	Higher	3,000,000	3,600,000	6,401,429
Site 9	Flats 16	Higher	3,000,000	3,600,000	6,801,863
Site 10	Flats 8	Higher	3,000,000	3,600,000	11,137,844
Site 11	Flats 5	Higher	3,000,000	3,600,000	10,086,981
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	5,794,972
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	6,049,545
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	5,620,374
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	5,947,915
Site 16	Houses 70	Higher	3,000,000	3,600,000	5,094,335
Site 17	Houses 35	Higher	3,000,000	3,600,000	5,077,130
Site 18	Houses 10	Higher	3,000,000	3,600,000	7,284,057
Site 19	Houses 5	Higher	3,000,000	3,600,000	9,731,639
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	3,683,547
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	3,576,955
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	10,583,402
Site 29	Chase Park	Higher	131,901	370,376	677,145
Site 30	Crews Hill	Higher	679,977	979,815	706,275

Source: HDH (August 2023)

Table 10.2b Residual Value v BLV (£ per ha)					
Medium Value Area					
			EUV	BLV	Residual Value
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	-3,276,776
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	-3,558,294
Site 5	Flats 350	Medium	3,000,000	3,600,000	3,312,188
Site 6	Flats 140	Medium	3,000,000	3,600,000	2,787,142
Site 7	Flats 70	Medium	3,000,000	3,600,000	3,026,108
Site 8	Flats 35	Medium	3,000,000	3,600,000	2,503,978
Site 9	Flats 16	Medium	3,000,000	3,600,000	2,722,560
Site 10	Flats 8	Medium	3,000,000	3,600,000	5,525,070
Site 11	Flats 5	Medium	3,000,000	3,600,000	4,984,059
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	4,159,535
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	4,354,773
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	4,002,823
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	4,452,279
Site 16	Houses 70	Medium	3,000,000	3,600,000	3,672,714
Site 17	Houses 35	Medium	3,000,000	3,600,000	3,665,343
Site 18	Houses 10	Medium	3,000,000	3,600,000	5,365,621
Site 19	Houses 5	Medium	3,000,000	3,600,000	7,345,246

Source: HDH (August 2023)

Table 10.2c Residual Value v BLV (£ per ha)					
Lower Value Area					
			EUV	BLV	Residual Value
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	-2,983,125
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	-5,142,221
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	-2,985,297
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	-3,264,944
Site 5	Flats 350	Lower	3,000,000	3,600,000	3,478,463
Site 6	Flats 140	Lower	3,000,000	3,600,000	2,915,292
Site 7	Flats 70	Lower	3,000,000	3,600,000	3,155,082
Site 8	Flats 35	Lower	3,000,000	3,600,000	2,603,701
Site 9	Flats 16	Lower	3,000,000	3,600,000	2,826,952
Site 10	Flats 8	Lower	3,000,000	3,600,000	5,692,098
Site 11	Flats 5	Lower	3,000,000	3,600,000	5,133,808
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	2,183,961
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	2,312,683
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	2,061,825
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	2,564,623
Site 16	Houses 70	Lower	3,000,000	3,600,000	1,956,940
Site 17	Houses 35	Lower	3,000,000	3,600,000	1,959,884
Site 18	Houses 10	Lower	3,000,000	3,600,000	4,271,903
Site 19	Houses 5	Lower	3,000,000	3,600,000	5,983,354
Site 26	Meridian Water High Rise 500	Lower	3,000,000	3,600,000	10,382,753
Site 27	Meridian Water Low Rise 350	Lower	3,000,000	3,600,000	9,339,253
Site 28	Meridian Water Low Rise 150	Lower	3,000,000	3,600,000	8,443,049

Source: HDH (August 2023)

10.10 Across the greenfield typologies, the Residual Value exceeds the BLV in all cases, suggesting that such development is likely to be viable on the basis tested.

10.11 The results for the brownfield typologies vary significantly across the Borough. In the higher value areas in the west and north of Enfield, the Residual Value is above the BLV, suggesting that such development is likely to be viable, across the formats that are likely to come forward in those areas. In the lower value central area, the higher density flatted development is generating a residual value that is less than the BLV, and in the lower value east of the Borough, only the smallest sites are shown generating a Residual Value that is above the BLV

suggesting that, when subject to these policy requirements, little development would be forthcoming.

10.12 The modelling includes the 2 potential strategic sites being Chase Park and Crews Hill, and the elements of Meridian Water.

10.13 On the Meridian Water and Chase Park sites the Residual Value exceeds the BLV suggesting that these are likely to be forthcoming. Whilst the Crews Hill site derives a Residual Value that is a little greater than that for Chase Park, the BLV is a little higher on Crews Hill due to the range of existing uses and the Residual Value is less than this BLV. At this stage of the plan-making process, bearing in mind the cautious approach taken, it is to be expected that the largest sites are to be shown as being marginally viable. In this context it is necessary to note that the delivery of any large site is challenging. Regardless of these results, it is recommended that the Council continues with the wider master planning process and engages with the owners in line with the advice set out in the Harman Guidance (page 23):

Landowners and site promoters should be prepared to provide sufficient and good quality information at an early stage, rather than waiting until the development management stage. This will allow an informed judgement by the planning authority regarding the inclusion or otherwise of sites based on their potential viability.

10.14 In this context paragraph 10-006 of the PPG is particularly highlighted:

... It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. It is important for developers and other parties buying (or interested in buying) land to have regard to the total cumulative cost of all relevant policies when agreeing a price for the land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan....

PPG 10-006-20180724

10.15 The above appraisals indicate the differences across the areas. Before considering these further, it is helpful to consider the costs of the various policy requirements.

Varied Policy Requirements

10.16 The 2021 Viability Assessment considered the costs of various policy options. This analysis has been updated to consider the impact of varied levels of affordable housing, varied levels of developer contributions and the impact of First Homes.

10.17 Sets of appraisals have been run to establish the costs of the additional policy requirements. In this analysis the base assumptions are as in the appraisal presented at the start of this chapter. The figures in the following table are an indication of the amount the Residual Value will fall (or rise) for the various policy requirements. The reduction in the amount of the Residual Value is the reduced amount in the maximum price a developer can pay a landowner.

Varied Affordable Housing

10.18 The current affordable housing policy sets out a 35% target on brownfield sites and 50% on greenfield sites (and those under public sector control).

10.19 The tables included in **Appendix 13** show the results of the appraisals where the total amount of affordable housing is varied. All other matters are as in the base appraisals at the start of this chapter. The figures in the following table are an indication of the amount the Residual Value will fall (or rise) for the various policy requirements. The reduction in the amount of the Residual Value is the reduced amount in the maximum price a developer can pay a landowner.

Table 10.3 Change in Residual Value (£ per ha) per 5% Increase in Affordable Housing					
	All	Flats HD	Flats	Brownfield	Greenfield
Higher	-629,363	-1,415,925	-722,651	-449,701	-366,412
Mid	-462,986	-933,239	-428,650	-345,667	
Lower	-570,953	-1,105,339	-462,272	-246,754	

Source: HDH (August 2023)

10.20 This analysis shows that, on average, increasing the requirement for affordable housing by 5%, across the typologies, reduces the Residual Value by about £630,000/ha. The consequence of this is that should the requirement be increased by 5%, the developer could typically afford to pay a landowner about £630,000/ha less for the land. This is a significant difference, although the impact varies considerably across the different typologies.

10.21 The 2021 Assessment considered the impact on varying the affordable housing tenure, in particular the balance between affordable housing for rent and Affordable Home Ownership. This analysis has been refreshed, based on the 35% affordable housing assumption and the other assumptions in the base appraisals set out above. The tables included in **Appendix 14** show the results of the appraisals where the affordable housing mix is varied.

Table 10.4 Change in Residual Value (£ per ha) per 10% Increase in Affordable Home Ownership Assuming 35% Affordable Housing					
	All	Flats HD	Flats	Brownfield	Greenfield
Higher	292,283	730,425	347,725	164,406	163,102
Medium	176,386	400,486	179,220	110,333	
Lower	214,049	561,191	179,220	55,116	

Source: HDH (August 2023)

10.22 This analysis shows that, on average, changing the affordable housing mix has a notable impact on the Residual Value. A 10% increase in the amount of Affordable Home Ownership (AHO) and corresponding 10% decrease in the amount of Affordable Rent results in an increase in the Residual Value (i.e. the amount the developer can pay for the land) that is significant, particularly on the higher density sites. A move from the Council's preferred affordable housing mix of 70% affordable housing to rent / 30% intermediate housing to a mix will more (say 50%) intermediate housing would have a marked impact on improving viability.

10.23 As was advised in 2021, when it comes to the decision-making process and determining planning applications, on sites where viability is challenging, it is recommended that

consideration is given to adjusting the affordable housing mix as this can have a marked impact on the value of a site.

- 10.24 The Council is seeking a 70% affordable housing for rent / Affordable Home Ownership mix, however the impact of including First Homes is considered. First Homes are required to be subject to a minimum discount of 30%. Paragraph 70-004-20210524 of the PPG gives councils scope (subject to conditions) to set an alternative discount of 40% or 50% or a cap reduced below the £250,000 set out in the PPG. A further set of appraisals has been run with the First Homes being subject to these greater discounts and lower caps, the results of which are set out in **Appendix 15**.

Table 10.5 Cost (£ per ha) of increasing the First Homes Discount					
	All	Flats HD	Flats	Brownfield	Greenfield
From 30% to 40%					
Higher	-215,965	-516,508	-252,647	-125,470	-95,201
Mid	-194,025	-439,993	-198,521	-108,289	
Lower	-217,161	-524,421	-141,800	-68,259	
From 30% to 50%					
Higher	-433,102	-1,033,015	-505,293	-250,940	-199,195
Mid	-388,349	-881,929	-397,041	-216,579	
Lower	-435,617	-1,055,315	-283,601	-136,519	

Source: HDH (August 2023)

- 10.25 As above, the impact varies considerably across the different typologies, and this demonstrates that increasing the percentage discount from 30% to 50% is likely to have a slightly lesser impact than seeking a 5% increase in the overall affordable housing requirement.

Varied Developer Contributions

- 10.26 As set out in Chapter 8 above, the base appraisals presented at the start of this chapter include both CIL at the current rates and an allowance for s106 contributions at the following rates:

- Small (1-9 units) £2,500 per unit
- Medium (10 -99 units) £5,000 per unit
- Large (100-249 units) £7,500 per unit
- Very Large (250 units) £9,000 per unit

- 10.27 For the potential strategic sites, a base assumption of £50,000 per unit (in addition to CIL) is made.

- 10.28 The tables included in **Appendix 16** show the results of the appraisals where the developer contributions are varied up to £75,000/unit. At the time of this report, it is expected that the

contributions on the strategic sites will be about £50,000/unit, the £75,000/unit is above the current worst case scenario. All other matters are as in the base appraisals at the start of this chapter. The figures in the following table are an indication of the amount the Residual Value will fall (or rise) for the various policy requirements. The reduction in the amount of the Residual Value is the reduced amount in the maximum price a developer can pay a landowner.

Table 10.6 Change in Residual Value (£ per ha) per £10,000/unit Increase in Developer Contributions					
	All	Flats HD	Flats	Brownfield	Greenfield
Higher	-688,442	-1,901,165	-857,576	-403,146	-246,105
Mid	-787,899	-2,066,597	-798,820	-403,146	
Lower	-1,114,330	-2,538,504	-861,842	-403,146	

Source: HDH (August 2023)

10.29 This analysis shows that, on average, increasing the requirements for affordable housing by 5%, across the typologies, reduces the Residual Value by about £630,000/ha. Similarly, seeking developer contributions has an impact on the Residual Value with the consequence of increasing the overall developer contributions by £10,000 per unit meaning that the developer could typically afford to pay a landowner about £800,000/ha less for the land. This is a significant difference, although the impact varies considerably across the different typologies.

Affordable Housing, Developer Contributions and Environmental Standards

10.30 One of the reasons for undertaking this update is to assess the impact of higher environmental standards, both in terms of Biodiversity Net Gain, and in relation to seeking zero carbon development.

10.31 To inform the development of policy and the Local Plan, three further sets of appraisals, based on the policy requirements set out in the following table, have been run varying the level of affordable housing and the developer contributions over and above CIL.

Table 10.7 Policy Scenarios for Policy Testing			
	Lower Requirements	Mid Requirements	Higher Requirements
	Being in conformity with the London Plan and as per the minimum existing and emerging national standards		Including the full policy aspirations
Biodiversity Net Gain	10%	20%	20%
Carbon and Energy	Zero Carbon Option 1, with on-site generation. Based on regulated energy use and allows carbon offsetting to play a significant role	Zero Carbon Option 2, with on-site generation. Based on all energy used in the building, only allowing offsetting to address a potential imbalance.	Zero Carbon As Option 2, with on-site generation, green roofs and district heating. Based on all energy used in the building, only allowing offsetting to address a potential imbalance.
Accessibility	95% M4(2) - Accessible & Adaptable 5% M4(3)a Wheelchair Adaptable	95% M4(2) - Accessible & Adaptable 5% M4(3)a Wheelchair Adaptable	95% M4(2) - Accessible & Adaptable 5% M4(3)a Wheelchair Adaptable
Water Standard	Enhanced Building Regulations	Enhanced Building Regulations	Enhanced Building Regulations
Developer Contributions	CIL as adopted.	CIL as adopted.	CIL as adopted.

Source: August 2023

10.32 The appraisal results are set out in **Appendix 17** and summarised in the following tables:

Table 10.78a Affordable Housing v Developer Contributions at Varied Policy Requirements (£ per ha)							
Higher Value Area - West							
Lower Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	£75,000	£75,000	£75,000	£75,000		£75,000	£75,000
5%	£65,000	£75,000	£75,000	£75,000		£75,000	£75,000
10%	£60,000	£75,000	£75,000	£75,000		£75,000	£75,000
15%	£50,000	£75,000	£75,000	£75,000		£75,000	£75,000
20%	£45,000	£75,000	£75,000	£75,000		£75,000	£75,000
25%	£35,000	£70,000	£75,000	£75,000		£75,000	£75,000
30%	£30,000	£60,000	£65,000	£75,000		£75,000	£75,000
35%	£20,000	£50,000	£55,000	£75,000		£75,000	£65,000
40%	£15,000	£40,000	£45,000	£75,000		£75,000	£55,000
45%	£5,000	£30,000	£30,000	£75,000		£75,000	£45,000
50%	£0	£25,000	£25,000	£75,000		£75,000	£35,000
Mid Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	£70,000	£75,000	£75,000	£75,000		£75,000	£75,000
5%	£65,000	£75,000	£75,000	£75,000		£75,000	£75,000
10%	£55,000	£75,000	£75,000	£75,000		£75,000	£75,000
15%	£50,000	£75,000	£75,000	£75,000		£75,000	£75,000
20%	£40,000	£75,000	£75,000	£75,000		£75,000	£75,000
25%	£35,000	£65,000	£75,000	£75,000		£75,000	£75,000
30%	£25,000	£55,000	£60,000	£75,000		£75,000	£70,000
35%	£20,000	£50,000	£55,000	£75,000		£75,000	£60,000
40%	£10,000	£35,000	£40,000	£75,000		£75,000	£50,000
45%	£5,000	£30,000	£30,000	£75,000		£75,000	£40,000
50%	Unviable	£20,000	£20,000	£75,000		£70,000	£35,000
Higher Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	£65,000	£75,000	£75,000	£75,000		£75,000	£75,000
5%	£55,000	£75,000	£75,000	£75,000		£75,000	£75,000
10%	£50,000	£75,000	£75,000	£75,000		£75,000	£75,000
15%	£40,000	£75,000	£75,000	£75,000		£75,000	£75,000
20%	£35,000	£65,000	£75,000	£75,000		£75,000	£75,000
25%	£25,000	£55,000	£65,000	£75,000		£75,000	£75,000
30%	£20,000	£50,000	£55,000	£75,000		£75,000	£65,000
35%	£10,000	£40,000	£45,000	£75,000		£75,000	£55,000
40%	£5,000	£30,000	£35,000	£75,000		£75,000	£45,000
45%	£0	£20,000	£25,000	£75,000		£75,000	£35,000
50%	Unviable	£15,000	£15,000	£75,000		£65,000	£25,000

Source: August 2023

Table 10.8b Affordable Housing v Developer Contributions at Varied Policy Requirements (£ per ha)							
Mid Value Area - Central							
Lower Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	£5,000	£35,000	£75,000				
5%	£0	£30,000	£65,000				
10%	Unviable	£25,000	£60,000				
15%	Unviable	£20,000	£50,000				
20%	Unviable	£15,000	£45,000				
25%	Unviable	£5,000	£35,000				
30%	Unviable	£5,000	£25,000				
35%	Unviable	£0	£20,000				
40%	Unviable	Unviable	£10,000				
45%	Unviable	Unviable	£0				
50%	Unviable	Unviable	Unviable				
Mid Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	£0	£30,000	£70,000				
5%	Unviable	£25,000	£65,000				
10%	Unviable	£20,000	£55,000				
15%	Unviable	£15,000	£45,000				
20%	Unviable	£10,000	£40,000				
25%	Unviable	£5,000	£30,000				
30%	Unviable	£0	£20,000				
35%	Unviable	Unviable	£15,000				
40%	Unviable	Unviable	£5,000				
45%	Unviable	Unviable	£0				
50%	Unviable	Unviable	Unviable				
Higher Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	Unviable	£25,000	£65,000				
5%	Unviable	£20,000	£55,000				
10%	Unviable	£15,000	£50,000				
15%	Unviable	£10,000	£40,000				
20%	Unviable	£5,000	£30,000				
25%	Unviable	£0	£25,000				
30%	Unviable	Unviable	£20,000				
35%	Unviable	Unviable	£10,000				
40%	Unviable	Unviable	£0				
45%	Unviable	Unviable	£0				
50%	Unviable	Unviable	Unviable				

Source: August 2023

Table 10.8c Affordable Housing v Developer Contributions at Varied Policy Requirements (£ per ha)							
Lower Value Area - East							
Lower Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	£10,000	£35,000	£15,000		£75,000		
5%	£5,000	£30,000	£10,000		£70,000		
10%	£0	£25,000	£5,000		£65,000		
15%	Unviable	£20,000	£0		£60,000		
20%	Unviable	£15,000	Unviable		£55,000		
25%	Unviable	£10,000	Unviable		£45,000		
30%	Unviable	£5,000	Unviable		£40,000		
35%	Unviable	£0	Unviable		£35,000		
40%	Unviable	Unviable	Unviable		£30,000		
45%	Unviable	Unviable	Unviable		£20,000		
50%	Unviable	Unviable	Unviable		£20,000		
Mid Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	£5,000	£30,000	£10,000		£75,000		
5%	£0	£25,000	£5,000		£70,000		
10%	£0	£20,000	£0		£65,000		
15%	Unviable	£15,000	Unviable		£55,000		
20%	Unviable	£10,000	Unviable		£50,000		
25%	Unviable	£5,000	Unviable		£45,000		
30%	Unviable	£0	Unviable		£40,000		
35%	Unviable	Unviable	Unviable		£35,000		
40%	Unviable	Unviable	Unviable		£25,000		
45%	Unviable	Unviable	Unviable		£20,000		
50%	Unviable	Unviable	Unviable		£15,000		
Higher Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	£0	£25,000	£5,000		£70,000		
5%	£0	£20,000	£0		£65,000		
10%	Unviable	£15,000	Unviable		£60,000		
15%	Unviable	£10,000	Unviable		£50,000		
20%	Unviable	£5,000	Unviable		£45,000		
25%	Unviable	£0	Unviable		£40,000		
30%	Unviable	Unviable	Unviable		£35,000		
35%	Unviable	Unviable	Unviable		£25,000		
40%	Unviable	Unviable	Unviable		£20,000		
45%	Unviable	Unviable	Unviable		£15,000		
50%	Unviable	Unviable	Unviable		£10,000		

Source: August 2023

10.33 As in the 2021 Viability Assessment, this analysis highlights the differences between viability across the Borough, however it is important to note that whilst the value assumptions for flatted development are similar in the east and central areas, the central area is subject to a higher rate of CIL leading to slightly different results in the two areas.

Higher Value - The western and northern areas of the Borough (Chase, Cockfosters, Highlands, Grange, Palmer's Green, Southgate, Winchmore Hill).

10.34 When subject to the higher set of policy requirements, the greenfield sites are likely to be able to bear both higher levels of affordable housing of up to 50%, and substantial levels of developer contributions of at least £75,000/unit, in addition to the current rates of CIL.

10.35 The exception is the potential strategic site at Crews Hill. It is important to note that both of the potential strategic sites under consideration at Chase Park and Crews Hill are at a relatively early stage in the planning process, and the assessment in this report is based on some very early, high levelling master planning. At this stage a detailed assessment of the strategic infrastructure and mitigation measures is yet to be undertaken, and the estimated developers contributions have been based on research on an indicative cost model⁶⁴ used by the Council (some of the CIL arising from these sites may contribute towards the delivery of these sites).

10.36 Both Chase Park and Crews Hill produce similar Residual Values, when considered on a pounds per hectare basis, however the EUV, and BLV assumptions are very much greater on Crews Hill due to the range of uses on the site. The bulk of the Chase Park site is in greenfield uses, however, much of the developable areas at Crews Hill are in a range on uses, including glasshouses, storage, garden centres and the like. The results suggest that with the mid level of policy requirements, which include the zero carbon Option 2 covering regulated and unregulated CO₂, that site can currently bear 40% affordable housing and £50,000 per unit in developer contributions.

10.37 The Council can be confident that these potential strategic sites are deliverable, however the delivery of any large strategic site is complex and challenging. Rather than draw firm conclusions at this stage of the plan-making process, it is recommended that the Council continues to develop the master plans for these two sites, working with the site promoters and the infrastructure providers to refine schemes, bearing in mind the wider planning considerations.

10.38 The other types of mainstream housing represented by the typologies can bear at least 35% affordable housing and £10,000 per unit of developer contributions in addition to CIL.

10.39 The development of tall buildings is relatively unlikely to be acceptable in the west of the Borough (for design reasons). These have less good viability – however are still able to make significant levels of developer contributions with 35% affordable housing.

⁶⁴ <https://www.building.co.uk/cost-model-garden-towns-and-villages/5091640.article>

10.40 The Council can be confident that development that is planned for in this area will be deliverable and forthcoming.

Medium Value - The areas not included in the higher and lower values.

10.41 There are no potential strategic sites within this area.

10.42 Viability is less good in this area now, compared with when assessed in the 2021 viability assessment. General development, excluding flatted development, is shown as viable at 35% affordable housing, and has significant capacity to bear developer contributions over and above CIL when subject to the higher policy requirements.

10.43 Flatted development, excluding tall buildings, is shown as viable and able to deliver affordable housing, but not at 35%. The results are broadly similar for the lower and mid levels of policy requirements, but significantly less good at the higher requirements.

10.44 As in the west of the Borough, in the central area, the development of tall buildings is relatively unlikely to be acceptable. Even without affordable housing, these are unlikely to be viable.

10.45 The Council can be confident that most development that is planned for in this area will be deliverable and forthcoming. However, the Council should be cautious about relying on flatted development to deliver housing numbers and should only count on such sites where there is evidence that such sites are likely to be forthcoming⁶⁵.

Lower Value - The eastern part of the Borough running from Enfield Lock in the north, to Upper Edmonton in the south.

10.46 This area includes the strategic allocations associated with Meridian Water. This is a complex mixed use, regeneration site that is in multiple ownerships and includes areas that are in current active use. Parts of the site have been consented, some are under construction, and some are completed. The Council is a significant landowner and has been key to the delivery of the site and has made interventions and investments, including through land assembly, to bring the delivery of housing in this area forward.

⁶⁵ The NPPF defines 'Deliverable' as:

To be considered deliverable, sites for housing should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within 5 years. In particular:

a) sites which do not involve major development and have planning permission, and all sites with detailed planning permission should be considered deliverable until permission expires, unless there is clear evidence that homes will not be delivered within 5 years (for example because they are no longer viable, there is no longer a demand for the type of units or sites have long term phasing plans).

b) where a site has outline planning permission for major development, has been allocated in a development plan, has a grant of permission in principle, or is identified on a brownfield register, it should only be considered deliverable where there is clear evidence that housing completions will begin on site within 5 years.

- 10.47 As set out in the 2021 report, delivering development in this lower value area has been historically challenging. Whilst there are sites that have delivered a policy compliant scheme, of both 35% affordable housing and CIL, there are also sites where it has been necessary to flex the policy requirement when considering specific planning applications. This is reflected in the appraisal results.
- 10.48 The delivery of Meridian Water typologies is shown as viable. In this iteration of this report the value assumptions are based on the site promoter's (i.e. the Council's) figure which takes into account the 'regeneration' uplift, in part driven by the extensive regeneration works being carried out as part of this project. As with the greenfield strategic sites considered above, it is necessary for the Council's planning department to work with the Council's Meridian Water team (as it would with any other site promoter) to ensure that it can be clearly demonstrated that this area of the Borough will come forward. In any event, the Council should be cautious about relying on development in this area for the time being. Particular regard will need to be given as to the availability of public intervention and the deliverability of this area.
- 10.49 Flatted development produced results that are somewhat better than in the central area. This is due to the lower CIL in the east (£52.59/m²) compared to the central area (£78.89/m²). The value assumptions are similar in both areas. It is likely that most development in this eastern area will be flatted development.
- 10.50 When formulating the new Local Plan, the Council should be cautious about relying on development in this area for the time being. Particular regard will need to be given as to the availability of public intervention and the deliverability of the sites.

Redevelopment

- 10.51 The above analysis is based on the assumption that all the development will be on greenfield sites or land with a value that is of previously developed land (at £3,000,000/ha). Some new development may come forward on sites that are being redeveloped. In these cases, the use of the site may be intensified, or existing employment sites taken into residential uses. This may be the redevelopment of office buildings within the town, or perhaps the redevelopment of industrial sites. In these cases, the EUV is likely to be significantly higher than that used in the base appraisals.
- 10.52 It is challenging to present such development in a study of this type. Vacant buildings may be subject to Vacant Buildings Credit⁶⁶ (VBC) and CIL may only apply to net new development. The rules around Vacant Building Credit and when CIL is not payable are complex and it is

⁶⁶ The PPG provides the following explanation at 23b-026-20190315:

What is the vacant building credit?

National policy provides an incentive for brownfield development on sites containing vacant buildings. Where a vacant building is brought back into any lawful use, or is demolished to be replaced by a new building, the developer should be offered a financial credit equivalent to the existing gross floorspace of relevant vacant buildings when the local planning authority calculates any affordable housing contribution which will be sought. Affordable housing contributions may be required for any increase in floorspace.

rare that both exemptions would apply on a single site. This means that each site is likely to be quite different and that the policy compliant⁶⁷ situation is likely to be different from site to site taking into account the nature of the site being redeveloped.

- 10.53 Within Chapter 6, the Existing Use Value (EUV) assumptions were considered and EUV assumptions of £2,450 per sqm for office and £1,430 per sqm for industrial uses were presented. These figures are taken from *Land value estimates for policy appraisal 2019*⁶⁸ and are per square meter of Gross Internal Space (GIA) – which remains the most recently published data in this regard.
- 10.54 With a 4 storey office building, with 50% site coverage, this equates to about £49m/ha for sites in an existing office use. It is notable that only one typology with 35% affordable housing and no developer contributions in excess of CIL, generates a Residual Value that is excess of £5.8m/ha. This would suggest that the Council must be cautious about assuming that the market may bring forward development on sites that are in existing office uses for residential development – even having made allowance for substantial amounts of affordable housing to be offset through VBC.
- 10.55 With an industrial building (which is most likely to be single storey), with 60% coverage, this equates to about £8.6m/ha for sites with an existing industrial use. It is notable that, in the lower value areas in the east of the Borough, with 35% affordable housing and no developer contributions, the highest Residual Value is about £2.5m, so somewhat below the likely value of land in industrial uses. Again, this would suggest that the Council must be cautious about assuming that the market may bring forward development on sites that are in existing industrial uses for residential development.
- 10.56 This advice is caveated as the Council has seen the market bringing forward sites that are in active or recent office and industrial uses for residential development. The EUVs mentioned above relate to typical values for typical buildings. In reality, the actual EUV will vary very significantly from site to site. An office building that is near to the end of its useful life and that is vacant, is likely to have a value that is a fraction of a building that remains suitable for modern office use and is let to a financially secure tenant. Further the amount of existing floor space could reduce the requirement for affordable housing or CIL.
- 10.57 Similarly, to the advice given above, when formulating the new Local Plan, the Council should be cautious about relying on development where it is based on the redevelopment of existing office or industrial buildings. Particular regard will need to be given as to the availability of public intervention and the deliverability of the sites.

⁶⁷ The PPG provides the following explanation at 10-002-20190509:

Policy compliant means development which fully complies with up to date plan policies.

⁶⁸ <https://www.gov.uk/government/publications/land-value-estimates-for-policy-appraisal-2019>

10% Biodiversity Net Gain

Zero CO₂ Regulated and Unregulated - Option 2

10.61 Allowance is made for s106 contributions for SAMM and SANG payments, public art, skills and libraries as per the policy requirements plus the amounts set out earlier in this chapter. A further set of appraisals has been run on this basis. These are directly comparable to the results set out at the start of this chapter.

Table 10.9a Residual Value v BLV – Recommended Policies					
Higher Value Area					
			EUV	BLV	Residual Value
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	6,070,793
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	6,039,849
Site 5	Flats 350	Higher	3,000,000	3,600,000	9,104,046
Site 6	Flats 140	Higher	3,000,000	3,600,000	7,528,821
Site 7	Flats 70	Higher	3,000,000	3,600,000	7,884,420
Site 8	Flats 35	Higher	3,000,000	3,600,000	6,401,429
Site 9	Flats 16	Higher	3,000,000	3,600,000	6,801,863
Site 10	Flats 8	Higher	3,000,000	3,600,000	11,137,844
Site 11	Flats 5	Higher	3,000,000	3,600,000	10,086,981
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	5,794,972
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	6,049,545
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	5,620,374
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	5,947,915
Site 16	Houses 70	Higher	3,000,000	3,600,000	5,094,335
Site 17	Houses 35	Higher	3,000,000	3,600,000	5,077,130
Site 18	Houses 10	Higher	3,000,000	3,600,000	7,284,057
Site 19	Houses 5	Higher	3,000,000	3,600,000	9,731,639
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	3,683,547
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	3,576,955
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	10,583,402
Site 29	Chase Park	Higher	131,901	370,376	677,145
Site 30	Crews Hill	Higher	679,977	979,815	706,275

Source: HDH (August 2023)

Table 10.9b Residual Value v BLV – Recommended Policies					
Medium Value Area					
			EUJ	BLV	Residual Value
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	-3,276,776
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	-3,558,294
Site 5	Flats 350	Medium	3,000,000	3,600,000	3,312,188
Site 6	Flats 140	Medium	3,000,000	3,600,000	2,787,142
Site 7	Flats 70	Medium	3,000,000	3,600,000	3,026,108
Site 8	Flats 35	Medium	3,000,000	3,600,000	2,503,978
Site 9	Flats 16	Medium	3,000,000	3,600,000	2,722,560
Site 10	Flats 8	Medium	3,000,000	3,600,000	5,525,070
Site 11	Flats 5	Medium	3,000,000	3,600,000	4,984,059
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	4,159,535
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	4,354,773
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	4,002,823
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	4,452,279
Site 16	Houses 70	Medium	3,000,000	3,600,000	3,672,714
Site 17	Houses 35	Medium	3,000,000	3,600,000	3,665,343
Site 18	Houses 10	Medium	3,000,000	3,600,000	5,365,621
Site 19	Houses 5	Medium	3,000,000	3,600,000	7,345,246

Source: HDH (August 2023)

Table 10.9c Residual Value v BLV – Recommended Policies					
Lower Value Area					
			EUV	BLV	Residual Value
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	-2,983,125
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	-5,142,221
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	-2,985,297
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	-3,264,944
Site 5	Flats 350	Lower	3,000,000	3,600,000	3,478,463
Site 6	Flats 140	Lower	3,000,000	3,600,000	2,915,292
Site 7	Flats 70	Lower	3,000,000	3,600,000	3,155,082
Site 8	Flats 35	Lower	3,000,000	3,600,000	2,603,701
Site 9	Flats 16	Lower	3,000,000	3,600,000	2,826,952
Site 10	Flats 8	Lower	3,000,000	3,600,000	5,692,098
Site 11	Flats 5	Lower	3,000,000	3,600,000	5,133,808
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	2,183,961
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	2,312,683
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	2,061,825
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	2,564,623
Site 16	Houses 70	Lower	3,000,000	3,600,000	1,956,940
Site 17	Houses 35	Lower	3,000,000	3,600,000	1,959,884
Site 18	Houses 10	Lower	3,000,000	3,600,000	4,271,903
Site 19	Houses 5	Lower	3,000,000	3,600,000	5,983,354
Site 26	Meridian Water High Rise 500	Lower	3,000,000	3,600,000	10,382,753
Site 27	Meridian Water Low Rise 350	Lower	3,000,000	3,600,000	9,339,253
Site 28	Meridian Water Low Rise 150	Lower	3,000,000	3,600,000	8,443,049

Source: HDH (August 2023)

- 10.62 Even on this basis, not all development is viable, particularly on sites and in the east of the Borough. In these cases, it is recommended that the Council accepts site specific viability assessments at the development management stage.
- 10.63 The infrastructure cost for the strategic sites is not yet finalised. As and when this is established, it will be necessary to reconsider deliverability to ensure the sites can bear their full strategic infrastructure and mitigation costs. In any event, it is recommended that the Council engages with the owners, from an early stage, in line with the advice set out in the Harman Guidance (page 23):

- 10.64 The Council should be cautious about including sites in the east of the Borough in the Plan, and only rely on them to deliver the housing requirements where they can be confident that the sites are actually deliverable. Factors may include a recent planning consent, confirmation from the landowner, the site being in public sector ownership, or there being public sector intervention and/or involvement.
- 10.65 The brief for this Local Plan Viability Assessment extends to making an assessment of the capacity of development to bear CIL. The future of CIL as a mechanism for funding infrastructure is uncertain, so rather than consider a specific review of CIL now, it would be preferable to wait for the Government to set out its future plans. However, it is clear that there is capacity to seek increased levels of CIL for some types of development, although this is unlikely to apply in the central or the east area of the Borough or in relation to flatted development. As set out above, at this stage it is suggested that the Council is cautious about proceeding with a review of CIL, but reconsiders this as and when the Government's plans in this regard have been clarified.

Changes in Costs and Values

- 10.66 Whatever policies are adopted, the Plan should not be unduly sensitive to future changes in prices and costs. In this report, the analysis is based on the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produces various indices and forecasts to track and predict how build costs may change over time. The BCIS forecasts an increase in prices of 8.7% over the next 3 years⁶⁹. A range of scenarios with varied increases in build costs have been tested.
- 10.67 As set out in Chapter 4, the property market is in a period of uncertainty in. It is not the purpose of this report to predict the future of the market. Several price change scenarios have been tested. In this analysis, it is assumed all other matters in the base appraisals remain unchanged. It is important to note that in the tables (that are set out in **Appendix 18**), only the costs of construction and the value of the market housing are altered.
- 10.68 The analysis demonstrates that a relatively small increase in values of 5% or so, has a dramatic impact on viability, with nearly all of the typologies, including those in the lower value area, showing as viable. Equally a 5% increase in build costs will adversely impact on viability, although this is unlikely to be sufficient to impact on the deliverability of the Plan, as few additional typologies fall out of viability as a result of this change. Whilst this indicates that viability is tight, it does suggest that should there be a period of faster house price growth than build cost inflation, it may be worthwhile the Council revisiting viability with a view to reviewing the policy requirements.
- 10.69 This Viability Update is carried out at today's costs and values, as is appropriate. It would not be appropriate to build a set of policies that rely on increases in house prices that may or may not happen in the future. It is however timely to note that the public sector interventions,

⁶⁹ BCIS General Build Cost Index August 2023 = 454.1, August 2026 = 493.7 (updated August 2023). = 8.7%.

particularly in the east of the Borough and around Edmonton Green, at Meridian Water and elsewhere, include elements of estate renewal, improvements to the open spaces, public realm and street scenes and other significant regeneration type projects. These are having a real impact on the neighbourhoods and are beginning to have an impact on values as the relative desirability of areas is improved. The link between the interventions and improvements is difficult to quantify. Even with the uncertainty around Crossrail 2, there is continued optimism amongst agents that prices will continue to increase (not least, because prices here are relatively low compared to other parts of the northern fringes of London).

Review

10.70 The direction of the market, as set out in Chapter 4 above, is improving, and there is an improved sentiment that the economy and property markets are improving. There is however some level of uncertainty. Bearing in mind LB Enfield Council's wish to develop housing, and the requirements to fund infrastructure, it is recommended that the Council keeps viability under review; should the economics of development change significantly it should consider undertaking a limited review of the Plan to adjust the affordable housing requirements or levels of developer contribution.

10.71 In this regard it is timely to highlight paragraph 10-009-20180724 of the PPG.

How should viability be reviewed during the lifetime of a project?

Plans should set out circumstances where review mechanisms may be appropriate, as well as clear process and terms of engagement regarding how and when viability will be reassessed over the lifetime of the development to ensure policy compliance and optimal public benefits through economic cycles.

Where contributions are reduced below the requirements set out in policies to provide flexibility in the early stages of a development, there should be a clear agreement of how policy compliance can be achieved over time. As the potential risk to developers is already accounted for in the assumptions for developer return in viability assessment, realisation of risk does not in itself necessitate further viability assessment or trigger a review mechanism. Review mechanisms are not a tool to protect a return to the developer, but to strengthen local authorities' ability to seek compliance with relevant policies over the lifetime of the project.

PPG 10-009-20180724

10.72 It is recommended that, on sites where the policy requirements are flexed, the Council includes review mechanisms.

Build to Rent

10.73 The Council does not expect to allocate sites specifically for Build to Rent development however it is anticipated that such schemes may come forward. A flatted scheme and a housing scheme have been modelled – the housing scheme being representative of an element of one of the larger potential strategic sites. The base appraisals are included in **Appendix 19**.

10.74 As for mainstream housing, a range of appraisals have been run at the lower, mid and higher policies requirements as set out earlier in this chapter. The results for affordable housing from 0% to 50% are presented below. As per paragraphs 60-002-20180913 to 10-007-20180913

of the PPG, in this analysis the affordable element is assumed to be Affordable Private rent, with a value of 80% of market rent. Allowance is made for s106 contributions based of £2,000 per unit in addition to CIL (which is applied at the higher rate of £222.23 per sqm.

Table 10.10 Specialist Build to Rent – Varied Affordable Housing

	EUV	BLV Residual Value						
		0%	5%	10%	15%	20%	25%	
Site 1	3,000,000	3,600,000	6,639,830	6,345,276	6,197,998	6,050,721	5,903,444	
Site 2	3,000,000	3,600,000	6,388,101	6,222,135	5,930,204	5,784,238	5,638,272	
Site 3	3,000,000	3,600,000	5,915,218	5,769,591	5,623,965	5,332,712	5,187,086	
Site 4	25,000	525,000	4,669,950	4,563,807	4,457,665	4,245,380	4,139,237	
Site 5	25,000	525,000	4,564,087	4,458,218	4,352,350	4,140,612	4,034,743	
Site 6	25,000	525,000	4,377,898	4,272,107	4,166,315	3,954,733	3,848,941	
Site 1	3,000,000	3,600,000		5,756,167	5,608,890	5,461,613	5,314,336	
Site 2	3,000,000	3,600,000		5,492,307	5,346,341	5,200,375	5,054,410	
Site 3	3,000,000	3,600,000		5,041,459	4,895,833	4,750,207	4,604,580	
Site 4	25,000	525,000		4,033,095	3,926,952	3,820,810	3,714,667	
Site 5	25,000	525,000		3,928,874	3,823,006	3,717,137	3,611,268	
Site 6	25,000	525,000		3,743,150	3,637,359	3,531,568	3,425,776	

Source: HDH (August 2023)



- 10.75 This shows that Build to Rent housing is likely to be viable and deliverable – and to have capacity to bear more than at least 35% affordable housing.
- 10.76 When considering these results, it is timely to note that paragraph 10-007-20180724 of the updated PPG specifically anticipates that the viability of Build to Rent schemes will be considered at the development management stage. It is therefore not considered proportionate to develop a specific set of policies in this regard.

Older People’s Housing

- 10.77 The Sheltered and Extracare sectors have been tested separately. As for mainstream housing, a range of appraisals have been run at the lower, mid and higher policies requirements as set out earlier in this chapter. The results for affordable housing from 0% to 50% are presented below. Allowance is made for s106 contributions based of £2,000 per unit in addition to CIL (which is applied at the higher rate of £222.23 per sqm).
- 10.78 The full appraisals are set out in **Appendix 19** below:

Table 10.11 Older People’s Housing, Appraisal Results (£/ha)

				EUV	BLV	Residual Value					
						0%	5%	10%	15%	20%	25%
Site 7	Sheltered Flats	Option 1		3,000,000	3,600,000	8,470,308	7,763,155	7,056,002	6,348,849	5,641,696	4,934,543
Site 8	Sheltered Flats	Option 2		3,000,000	3,600,000	8,016,170	7,310,670	6,605,171	5,899,671	5,194,172	4,488,672
Site 9	Sheltered Flats	2 + Dist Heat		3,000,000	3,600,000	7,234,805	6,529,733	5,824,662	5,119,590	4,414,518	3,709,446
Site 10	Extra Care Flats	Option 1		3,000,000	3,600,000	4,959,486	4,362,572	3,765,657	3,168,742	2,571,828	1,974,913
Site 11	Extra Care Flats	Option 2		3,000,000	3,600,000	4,474,626	3,880,645	3,286,665	2,692,684	2,098,703	1,504,723
Site 12	Extra Care Flats	2 + Dist Heat		3,000,000	3,600,000	3,801,258	3,208,005	2,614,751	2,021,498	1,428,244	834,991
							30%	35%	40%	45%	50%
Site 7	Sheltered Flats	Option 1		3,000,000	3,600,000		4,227,391	3,520,238	2,813,085	2,105,932	1,398,779
Site 8	Sheltered Flats	Option 2		3,000,000	3,600,000		3,783,173	3,077,673	2,372,173	1,666,674	961,174
Site 9	Sheltered Flats	2 + Dist Heat		3,000,000	3,600,000		3,004,374	2,299,303	1,594,231	889,159	172,466
Site 10	Extra Care Flats	Option 1		3,000,000	3,600,000		1,377,999	781,084	176,000	-450,319	-1,077,170
Site 11	Extra Care Flats	Option 2		3,000,000	3,600,000		910,742	313,866	-308,116	-931,357	-1,563,726
Site 12	Extra Care Flats	2 + Dist Heat		3,000,000	3,600,000		236,404	-386,074	-1,008,552	-1,640,943	-2,275,206

Source: HDH (August 2023)

10.79 Based on this analysis, specialist older people’s housing schemes are likely to be able to bear affordable housing, however it is unlikely that the policy compliant level will be achieved on some sites.

10.80 When considering the above, it is important to note that paragraph 10-007-20180724 of the updated PPG specifically anticipates that the viability of specialist older people's housing will be considered at the development management stage.

Student Housing

10.81 Two forms of student accommodation have been modelled, the Cluster Flat model and the Studio Flat model. Cluster Flats are groups of rooms (en-suite or not) sharing living space and a kitchen. Studio Flats are slightly larger rooms, including a kitchenette. These are only modelled in the brownfield site scenario. A £2,000 per unit allowance is made for s106 contributions. LBE CIL is not applied to student housing, although the mayoral CIL is applied.

10.82 The full appraisals are set out in **Appendix 19** below:

Table 10.12 Student Housing, Appraisal Results (£/ha)

		EUV	BLV Residual Value						
			0%	5%	10%	15%	20%	25%	
Site 13	Student Cluster 60	3,000,000	41,480,596	37,673,470	33,866,343	30,059,216	26,252,090	22,444,963	
Site 14	Student Cluster 60	3,000,000	45,073,713	41,286,771	37,499,829	33,712,887	29,925,946	26,139,004	
Site 15	Student Cluster 60	3,000,000	37,880,267	34,097,557	30,314,847	26,532,137	22,749,428	18,966,718	
Site 16	Student Cluster 175	3,000,000	26,881,679	24,695,023	22,508,367	20,321,710	18,135,054	15,948,398	
Site 17	Student Cluster 175	3,000,000	25,809,619	23,636,859	21,464,100	19,291,341	17,118,582	14,945,823	
Site 18	Student Cluster 175	3,000,000	21,874,186	19,701,427	17,528,668	15,355,909	13,183,149	11,010,390	
Site 19	Student Cluster 500	3,000,000	25,201,535	23,155,258	21,108,980	19,062,703	17,016,426	14,970,149	
Site 20	Student Cluster 500	3,000,000	24,199,743	22,166,452	20,133,161	18,099,870	16,066,579	14,033,288	
Site 21	Student Cluster 500	3,000,000	20,522,260	18,488,969	16,455,678	14,422,387	12,389,096	10,355,805	
Site 22	Student Studio 60	3,000,000	52,798,814	47,580,127	42,361,441	37,142,754	31,924,067	26,705,380	
Site 23	Student Studio 60	3,000,000	50,121,706	44,920,017	39,718,328	34,516,638	29,314,949	24,113,260	
Site 24	Student Studio 60	3,000,000	43,254,728	38,053,038	32,851,349	27,649,660	22,447,971	17,246,281	
Site 25	Student Studio 175	3,000,000	30,452,070	27,455,357	24,458,644	21,461,931	18,465,218	15,468,505	
Site 26	Student Studio 175	3,000,000	28,917,832	25,930,860	22,943,888	19,956,916	16,969,945	13,982,973	
Site 27	Student Studio 175	3,000,000	24,982,399	21,995,427	19,008,456	16,021,484	13,034,512	10,047,540	
Site 28	Student Studio 500	3,000,000	28,558,590	25,754,679	22,950,768	20,146,857	17,342,946	14,539,035	
Site 29	Student Studio 500	3,000,000	27,124,914	24,330,106	21,535,297	18,740,489	15,945,681	13,150,873	
Site 30	Student Studio 500	3,000,000	23,447,431	20,652,623	17,857,815	15,063,006	12,268,198	9,473,390	
Site 13	Student Cluster 60	3,000,000		18,637,836	14,830,710	11,023,583	7,216,456	3,363,223	
Site 14	Student Cluster 60	3,000,000		22,352,062	18,565,120	14,778,178	10,991,237	7,204,295	
Site 15	Student Cluster 60	3,000,000		15,184,008	11,401,298	7,618,588	3,802,136	-151,109	
Site 16	Student Cluster 175	3,000,000		13,761,742	11,575,085	9,388,429	7,201,773	5,015,116	
Site 17	Student Cluster 175	3,000,000		12,773,063	10,600,304	8,427,545	6,254,786	4,082,027	
Site 18	Student Cluster 175	3,000,000		8,837,631	6,664,872	4,492,113	2,319,353	112,436	
Site 19	Student Cluster 500	3,000,000		12,923,872	10,877,595	8,831,318	6,785,040	4,738,763	
Site 20	Student Cluster 500	3,000,000		11,999,997	9,966,706	7,933,415	5,900,124	3,866,833	
Site 21	Student Cluster 500	3,000,000		8,322,514	6,289,223	4,255,932	2,222,641	184,878	
Site 22	Student Studio 60	3,000,000		21,486,694	16,268,007	11,049,320	5,830,633	435,195	
Site 23	Student Studio 60	3,000,000		18,911,571	13,709,881	8,508,192	3,257,416	-2,195,442	
Site 24	Student Studio 60	3,000,000		12,044,592	6,842,903	1,515,165	-3,942,765	-9,521,050	
Site 25	Student Studio 175	3,000,000		12,471,792	9,475,079	6,478,366	3,481,653	467,449	
Site 26	Student Studio 175	3,000,000		10,996,001	8,009,029	5,022,058	2,035,086	-1,040,156	
Site 27	Student Studio 175	3,000,000		7,060,569	4,073,597	1,086,625	-2,035,339	-5,232,357	
Site 28	Student Studio 500	3,000,000		11,735,124	8,931,213	6,127,302	3,323,391	519,480	
Site 29	Student Studio 500	3,000,000		10,356,064	7,561,256	4,766,448	1,971,639	-877,519	
Site 30	Student Studio 500	3,000,000		6,678,581	3,883,773	1,088,965	-1,803,675	-4,790,454	

Source: HDH (April 2021)

10.83 This analysis shows that student housing is able to bear 35% affordable housing. When considering the above, it is important to note that paragraph 10-007-20180724 of the updated PPG specifically anticipates that the viability of specialist student housing will be considered at the development management stage.





11. Non-Residential Appraisals

- 11.1 Based on the assumptions set out previously, a set of financial appraisals has been run for the non-residential development types. The detailed appraisal results are set out in **Appendix 20** and summarised in the table below.
- 11.2 As with the residential appraisals, the Residual Valuation approach is used to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. The same methodology with regard to the Benchmark Land Value (EUV Plus) is used to assess viability.
- 11.3 It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown as viable does not necessarily mean that it will come forward, and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development, and what planning applications are being determined – and on what basis.
- 11.4 In the appraisal the costs are based on the BCIS costs, adjusted for BREEAM, and green roofs. The appraisals include the adopted rates of CIL.

Employment uses

- 11.5 The main employment uses are considered.

Table 11.1 Employment Appraisal Results

GREENFIELD		Offices - Central	Offices - Small	Offices - Park	Industrial	Industrial - Small	Distribution
	£/m2		£65.55	£65.55	£65.55	£65.55	£65.55
RESIDUAL VALUE	Site		57,465	1,799,308	1,669,485	469,728	6,935,415
Existing Use Value	£/ha		50,000	50,000	25,000	50,000	25,000
Viability Threshold	£/ha		600,000	600,000	575,000	600,000	580,000
Residual Value	£/ha		1,149,310	6,747,406	2,086,856	7,633,084	6,068,488
BROWNFIELD							
	£/m2		£65.55	£65.55	£65.55	£65.55	£65.55
RESIDUAL VALUE	Site		-78,883	1,239,408	839,646	415,037	6,476,985
Existing Use Value	£/ha		3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Viability Threshold	£/ha		3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
Residual Value	£/ha		-1,577,658	4,647,780	1,049,557	6,744,352	5,667,362

Source: HDH (August 2023)

- 11.6 To a large extent the above results are reflective of the current market. Office development (other than on small brownfield sites) and industrial are both shown as being viable and both are coming forward.
- 11.7 It is important to note that the analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long term view as to the direction of the market based on the prospects of an area and wider economic factors.
- 11.8 Whilst much of the development that is coming forward in the area is user-led, being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes, it is also being brought forward speculatively.
- 11.9 Experience on the ground suggests that the delivery of some types of employment uses is challenging in the current market. The above appraisals assume that development is carried out to the BREEAM Excellent standard. A further set of appraisals has been run to test the impact of higher costs that may arise due to higher environmental standards. The costs will vary considerably from development type and the specifics of each building so additional construction costs of 5%, 10%, 15% and 20% are applied to the appraisals.

Table 11.2 Effect of Greater Construction Costs on Employment Uses

GREENFIELD		Offices - Central	Offices - Small	Offices - Park	Industrial	Industrial - Small	Distribution
CIL	£/m2		£65.55	£65.55	£65.55	£65.55	£65.55
RESIDUAL VALUE Site			57,465	1,799,308	1,669,485	469,728	6,935,415
Existing Use Value	£/ha		50,000	50,000	25,000	50,000	25,000
Viability Threshold	£/ha		600,000	600,000	575,000	600,000	580,000
Residual Value	BREEAM Excellent		1,149,310	6,747,406	2,086,856	7,633,084	6,068,488
	BCIS +5%		148,642	5,996,905	1,760,551	7,365,455	5,961,203
	BCIS +10%		-1,519,138	4,746,070	1,216,710	6,919,406	5,782,395
	BCIS +15%		-3,186,918	3,495,235	672,868	6,473,357	5,603,586
	BCIS +20%		-4,854,698	2,244,400	129,027	6,027,308	5,424,778
BROWNFIELD							
		Offices - Central	Offices - Small	Offices - Park	Industrial	Industrial - Small	Distribution
CIL	£/m2	£65.55	£65.55	£65.55	£65.55	£65.55	£65.55
RESIDUAL VALUE Site		1,292,859	-78,883	1,239,408	839,646	415,037	6,476,985
Existing Use Value	£/ha	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Viability Threshold	£/ha	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
Residual Value	BREEAM Excellent	22,625,028	-1,577,658	4,647,780	1,049,557	6,744,352	5,667,362
	BCIS +5%	18,864,373	-2,652,130	3,841,925	699,185	6,456,984	5,554,713
	BCIS +10%	12,596,614	-4,442,919	2,498,834	115,233	5,978,036	5,366,964
	BCIS +15%	6,328,855	-6,233,707	1,155,743	-468,720	5,499,089	5,179,215
	BCIS +20%	61,097	-8,024,495	-187,348	-1,052,673	5,020,142	4,991,466

Source: HDH (August 2023)

11.10 This analysis shows that there is scope to seek higher environmental standards on the large format industrial and logistics uses, but less so on the office uses. Caution is suggested in relation to setting policy requirements for employment uses that would unduly impact on viability.

Redevelopment

- 11.11 In the residential chapter above (Chapter 10) redevelopment sites were considered. The above analysis is based on the assumption that all the development will be on greenfield sites or land with a value that is of previously development land (£3,000,000/ha). Much of the development of both employment spaces is likely to be of sites that are being redeveloped. In these cases, the use of the site may be intensified, or buildings that have come to the end of their useful life are simply replaced. In these cases, the EUV is likely to be significantly higher.
- 11.12 Within Chapter 6 the Existing Use Value (EUV) assumptions were considered. EUV assumptions of £2,450 per sqm for office and £1,430 per sqm for industrial were provided. These figures are taken from *Land value estimates for policy appraisal 2019*⁷⁰ and are per square meter of Gross Internal Space (GIA).
- 11.13 With a 4 storey office building, with 50% site coverage, this equates to about £49m/ha for sites in an existing office use. It is notable that only one typology, (town centre offices), generates a Residual Value that is excess of £13m/ha. This would suggest that the Council must be cautious about assuming that the market may bring forward development that are subject to intensification.
- 11.14 This advice is caveated as the Council has seen the market bringing forward sites that are in active or recent office and industrial uses for development. The EUVs mentioned above relate to typical values for typical buildings. In reality, the actual EUV will vary tremendously from site to site. An office building that is near to the end of its useful life and that is vacant, is likely to have a value that is a fraction of a building that remains suitable for modern office use and is let to a financially secure tenant. Further, the amount of existing floor space could reduce the liability for CIL.
- 11.15 Similarly, to the advice given above, when formulating the new Local Plan, the Council should be cautious about relying on development where it is based on the redevelopment of existing office or industrial buildings. Particular regard will need to be given as to the available of public intervention and the deliverability of the sites.

⁷⁰ <https://www.gov.uk/government/publications/land-value-estimates-for-policy-appraisal-2019>



12. Summary, Findings and Recommendations

- 12.1 This chapter brings together the findings of this report and provides a non-technical summary of the overall assessment that can be read on a standalone basis. Having said this, a viability assessment of this type is, by its very nature, a technical document that is prepared to address the very specific requirements of the National Planning Policy Framework, so it is recommended the report is read in full. As this is a summary chapter, some of the content of earlier chapters is repeated.
- 12.2 HDH Planning & Development Ltd produced the *Whole Plan and CIL – Viability Update* (HDH, April 2021) for Enfield Council. The 2021 Viability Update was published with the Regulation 18 consultation on the draft Plan that ran from June 2021. Since then, the Council has further developed the emerging Local Plan, including focusing on specific large scale strategic sites and in terms of policy requirements. This 2023 Viability Update refreshes the 2021 Viability Update, however it does not consider a review of CIL. This Update carries forward the approach, the methodology, the data gathering and analysis.
- 12.3 A technical viability consultation was conducted during February 2021 when a presentation was given, and an early draft of the report and a questionnaire were circulated. Several workshops were also held with Council housing and planning officers. Residential and non-residential developers (including housing associations), landowners and planning professionals were invited to comment, and their comments were assimilated into the 2021 Update. Due to the time constraints, it has not been possible to repeat the technical viability consultation process. The comments made in 2021 are carried into this 2023 Update. The comments that were made that relate to viability through the Regulation 18 process are considered in this Update.

Compliance

- 12.4 HDH Planning & Development Ltd is a firm regulated by the Royal Institution of Chartered Surveyors (RICS). As a firm regulated by the RICS it is necessary to have regard to RICS Professional Standards and Guidance. HDH confirms that the relevant RICS Guidance has been followed.

Uncertainty

- 12.5 This update is being carried out during a period of particular uncertainty, due to the the war in Ukraine and significant levels of inflation. There are uncertainties around the values of property and the costs of construction as a result. It is not the purpose of this assessment to predict what the impact may be and how long the effect will be. It is recommended that the Council keeps the assessment under review.

Viability Testing under the NPPF and Updated PPG

- 12.6 The effectiveness of plans was important under the 2012 NPPF, but a greater emphasis is put on deliverability in the 2021 NPPF. The overall requirement is that *'policy requirements should*

be informed by evidence of infrastructure and Affordable Housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106.'

12.7 This study is based on typologies that are representative of the type of development expected to come forward under the adopted Local Plan. A range of emerging strategic sites are also tested on an anonymised basis.

12.8 The updated PPG sets out that viability should be tested using the Existing Use Value Plus (EUV Plus) approach:

To define land value for any viability assessment, 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. The premium for the landowner 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. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+).

12.9 The Benchmark Land Value (BLV) is the amount the Residual Value must exceed for the development to be considered viable.

12.10 In December 2022, the Government published a draft updated NPPF and amendments to be made to the *Levelling-up and Regeneration Bill*. Whilst these changes will have a significant impact on the overall plan-making process, they do not alter the place of viability in the current Local Plan process. It will be necessary for the Council to monitor the progress of the Bill and in due course review this report, as and when the *Infrastructure Levy Regulations* are published. In March 2023, as this report was nearing completion, the Department for Levelling Up Housing & Communities published *Open consultation, Technical consultation on the Infrastructure Levy* (published 17 March 2023) to seek views on technical aspects of the design of the Infrastructure Levy. Under the proposals set out in the consultation, CIL and the delivery of affordable housing would be combined into a single levy, that would be calculated as a proportion of a scheme's value. Affordable housing could be provided on-site as an in-kind payment. The consultation suggests the Levy would be fully rolled out from 2029, but there would be a 'test and learn' roll out starting in 2025.

Viability Guidance

12.11 There is no specific technical guidance on how to test viability in the NPPF or the PPG, although the PPG includes guidance in a number of specific areas. There are several sources of guidance and appeal decisions that support the methodology HDH has developed. This study follows the Harman Guidance.

12.12 In line with the updated PPG, this study is based on the EUV Plus (EUV+) methodology, that is to compare the Residual Value generated by the viability appraisals, with the EUV plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the EUV is central to the assessment of viability. It must be set at a level to provide a return

to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level, reference is made to the market value of the land both with and without the benefit of planning permission for development.

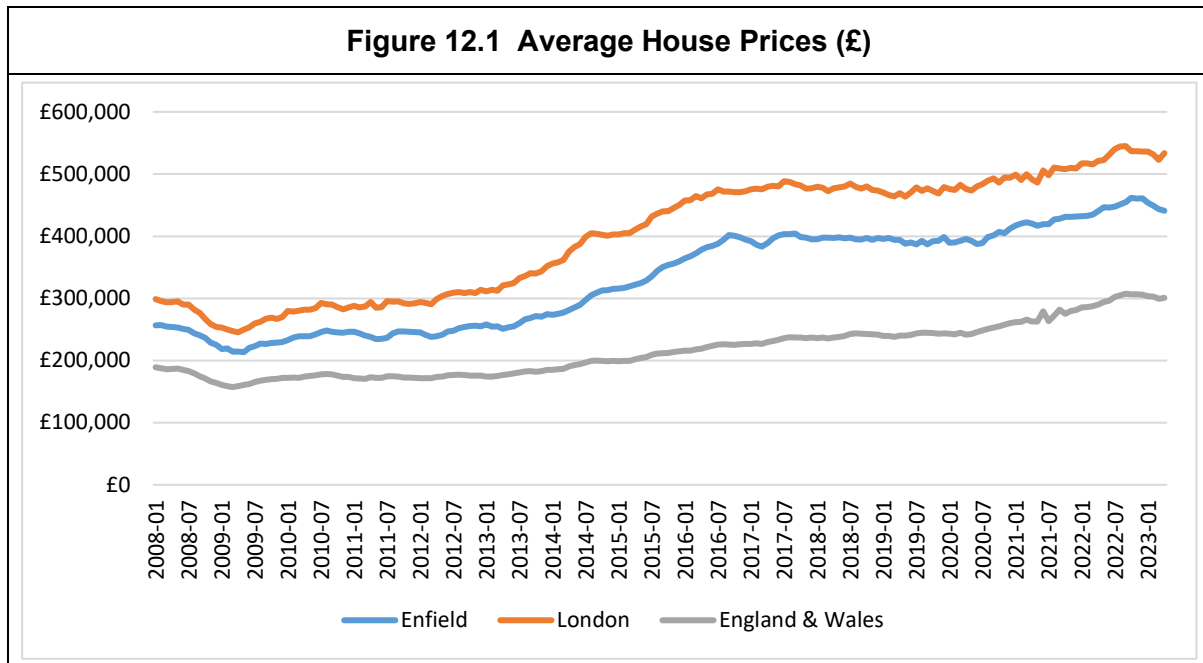
- 12.13 The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

$$\begin{array}{r} \textbf{Gross Development Value} \\ \text{(The combined value of the complete development)} \\ \text{LESS} \\ \textbf{Cost of creating the asset, including a profit margin} \\ \text{(Construction + fees + finance charges)} \\ = \\ \textbf{RESIDUAL VALUE} \end{array}$$

- 12.14 The result of the calculation indicates a land value, the Residual Value. The Residual Value is the top limit of what a developer could offer for a site and still make a satisfactory return (i.e. profit).
- 12.15 The NPPF and the PPG are clear that the assessment of viability should be based on existing available evidence, rather than new evidence. The evidence that is available from the Council has been reviewed. This includes that which has been prepared earlier in the plan-making process, and that which the Council holds, in the form of development appraisals that have been submitted by developers, in connection with specific developments to support negotiations around the provision of affordable housing or s106 contributions.

Residential Market

- 12.16 An assessment of the housing market was undertaken. The housing market peaked early in 2008 and then fell considerably in the 2007/2009 recession during what became known as the 'Credit Crunch'. Average house prices in the Borough did not recover to their pre-recession peak until January 2013, but are now about 72% above the 2008 peak. These increases are substantial but are less than those seen across London (80%) over the same period. Across England and Wales, average house prices have increased by 60%.
- 12.17 Average house prices in Enfield are now 5% higher than when the data was collected for the 2021 Viability Update and have dropped about 5% since the market peaked in November 2022. This fall is greater than in wider England.



Source: Land Registry (21st June 2023). Contains public sector information licensed under the Open Government Licence v3.0.

12.18 Based on data published by the Office for National Statistics (ONS), when ranked across England and Wales, the average house price for LB Enfield is 43rd (out of 331) at £563,885, an increase from £484,720 in 2021. To set this in context, the Council at the middle of the rank (165th – Vale of Glamorgan), has an average price of £334,480. The Enfield median price is lower than the average at £472,250.

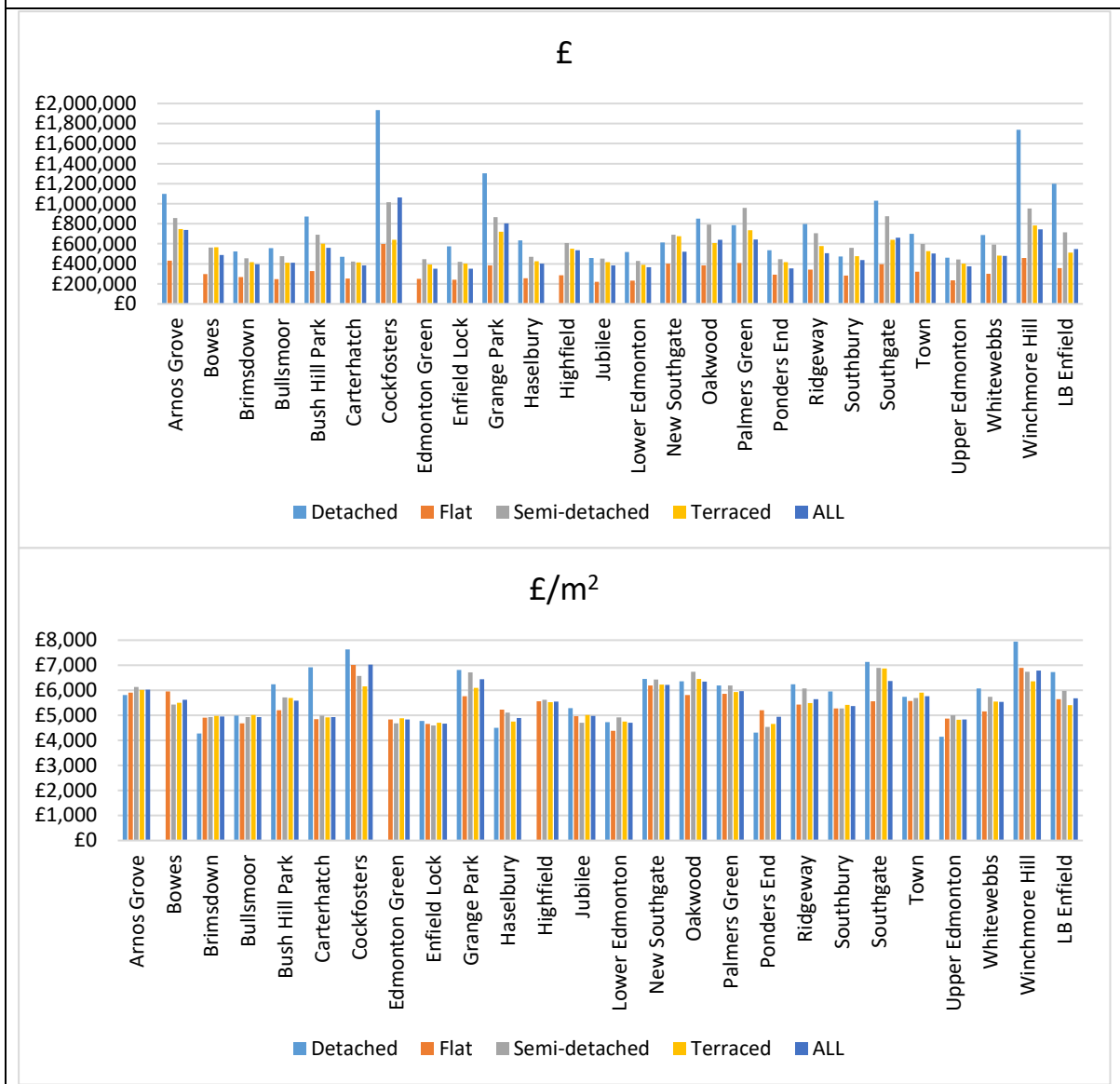
12.19 The Land Registry data suggests that newbuild house process have increased by 19% since the data was collected for the 2021 Viability Update. Existing homes have increased by 6% over the same period. This data source suggests that newbuild prices have continued to rise.

The Local Market

12.20 A survey of asking prices across the Council area was carried out. Through using online tools such as rightmove.co.uk and zoopla.co.uk, median asking prices were estimated.

12.21 Data from Landmark was analysed. This brings together data from a range of sources to allow the transactions recorded by the Land Registry to be analysed by floor area and number of bedrooms. This data includes the records 7,439 sales since the start of 2020. Of these, floor areas are available for 6,858 sales and the number of bedrooms is available for 2,966 sales. There is a significant delay in the Land Registry updating the dataset, with only 34 newbuild sales recorded in since the start of 2022.

Figure 12.2 Residential Prices Paid – From January 2020. New and Existing



Source: Landmark (June 2023)

Source: Landmark (November 2022)

12.22 Based on the asking prices from active developments and informed by the general pattern of all house prices across the study area and taking into account the comments made through the consultation process, the following price assumptions are used.

Table 12.1 2023 Updated Residential Price Assumptions – £ per sqm				
		Higher Value	Medium Value	Lower Value
1	Greenfield	£6,600		
2	Small Greenfield	£7,700		
3	Larger Urban	£7,000	£6,050	£5,000
4	Flatted Development	£7,350	£5,775	£5,775
5	Small Previously Developed Land (PDL)	£7,700	£6,600	£6,000

Source: HDH (June 2023)

Affordable Housing

12.23 In this study, it is assumed that affordable housing is constructed by the site developer and then sold to a Registered Provider (RP). The following values are used across the area:

- a. Social Rent £1,895 per sqm.
- b. Affordable Rent £2,870 per sqm.
- c. Intermediate Products for Sale 70% of Open Market Value.

Non-Residential Market

12.24 The following value assumptions have been used:

Table 12.2 Commercial Values £ per sqm 2021					
	Rent £ per sqm	Yield	Rent free period	Derived Value	Assumption
Offices - Large	£322	5.00%	1.0	£6,133	£6,100
Offices - Small	£322	6.00%	1.0	£5,063	£5,050
Industrial - Large	£188	5.00%	1.0	£3,581	£3,580
Industrial - Small	£215	6.00%	1.0	£3,381	£3,380
Logistics	£188	5.00%	1.0	£3,581	£3,580

Source: HDH (August 2023)

Land Values

12.25 In this assessment the following Existing Use Value (EUV) assumptions are used, having been carried forward from the 2021 Assessment.

Table 12.3 Existing Use Value Land Prices	
PDL	£3,000,000/ha
Office Redevelopment	£2,450 per sqm
Industrial Redevelopment	£1,430 per sqm
Agricultural	£25,000/ha
Paddock	£100,000/ha

Source: HDH (June 2023)

12.26 The updated PPG makes specific reference to Benchmark Land Values (BLV) so it is necessary to address this. The following Benchmark Land Value assumptions are used:

- a. Brownfield/Urban Sites: EUV Plus 20%.
- b. Greenfield Sites:
 - Non-Strategic Sites EUV Plus £500,000/ha.
 - Strategic Sites 10 x EUV.

Development Costs

12.27 These are the costs and other assumptions required to produce the financial appraisals.

Construction costs: baseline costs

12.28 The cost assumptions are derived from the Building Cost Information Service (BCIS) data – using the figures re-based for Enfield. The cost figure for ‘Estate Housing – Generally’ is £1,696 per sqm and the costs for Flats - Generally is £1,963 per sqm. This is an increase of 15% for housing 17% for flats.

12.29 The appropriate build cost is applied to each house type. Appropriate costs for non-residential uses are also applied. As in the pre-consultation iteration of this Update, the median BCIS costs are used across the typologies, with the lower quartile costs being used for the strategic sites.

12.30 In addition to the BCIS £/m² build cost, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). A scale of allowances has been developed for the residential sites, ranging from 5% of build costs for flatted schemes, to 15% for the larger greenfield schemes.

12.31 An additional allowance is made for abnormal costs of 5% of the BCIS costs on brownfield sites. Abnormal costs will be reflected in land value. Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs.

Fees

12.32 For residential and non-residential development, professional fees are assumed to amount to 8% of build costs. Separate allowances are made for planning fees, acquisition, sales and fees.

Contingencies

- 12.33 For previously undeveloped and otherwise straightforward sites, a contingency of 2.5% (calculated on the total build costs, including abnormal costs) has been allowed for, with a higher figure of 5% on more risky types of development, previously developed land. So, the 5% figure was used on the brownfield sites, and the 2.5% figure on the remainder.

S106 Contributions and the costs of strategic infrastructure

- 12.34 LB Enfield has adopted CIL and development in Enfield is also subject to the Mayoral CIL. This is treated as a development cost. In addition, the Council seek contributions under the s106 regime.

Financial and Other Appraisal Assumptions

- 12.35 The appraisals assume interest of 7.5% p.a. for total debit balances. No allowance is made for equity provided by the developer.
- 12.36 The updated PPG says '*For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies*'. The purpose of including a developers' return figure is not to mirror a particular business model, but to reflect the risk a developer is taking in buying a piece of land, and then expending the costs of construction before selling the property. The use of developers' return in the context of area wide viability testing of the type required by the NPPF and CIL Regulation 14, is to reflect that level of risk.
- 12.37 In this assessment, the developers' return is assessed as in the *London Plan Viability Study* (Three Dragons Turner & Townsend Housing Futures Ltd December 2017).

- Up to 5 storeys 15% of GDV
- 6 to 20 storeys 17.5% of GDV
- Over 20 storeys 20% of GDV
- Affordable Housing 5% of GDV (6% of costs)
- Build to Rent - up to 5 storeys 11% of GDV
- Build to Rent - 6 to 20 storeys 12% of GDV
- Build to Rent - Over 20 storeys 13% of GDV

- 12.38 In addition, a 17.5% return is assumed on the potential strategic sites and a 15% return is assumed for non-residential development.

Local Plan Policy Requirements

- 12.39 The specific purpose of this study is to consider and inform the development of the emerging Local Plan and, to assess the cumulative impact of the policies on the planned development.

The new Local Plan will replace the adopted *2010-2025 Core Strategy*, and the *Development Management Document (DMD) Adopted November 2014*. At the time of the pre-consultation draft report (February 2021) only the broad policy areas had been identified. To inform the 2021 Viability Update, the Council provided HDH with a working draft of the policy wordings that were to be further developed to form Enfield's new Local Plan, dated 1st April 2021. Part of the purpose of this Viability Update is to identify how viability may vary across different land types and the consequences that may have on policy.

- 12.40 For this 2023 Update, the Council has provided a schedule of likely changes to the new Local Plan, and so this chapter has been updated on this basis. The London Plan is unchanged, however there are some changes to national policy that do update aspects of the policies. The policy areas that add to the costs of development over and above the normal costs of development, are set out below. In addition, recent changes that may be introduced at a national level are also considered, although at this stage, these are simply options that may or may not be progressed into the new Local Plan.

Modelling

- 12.41 The approach is to model a set of typologies that are broadly representative of the type of the residential and non-residential development that is likely to come forward under the new Local Plan. In addition the potential strategic sites are also modelled.
- 12.42 The modelling is based on the Council's HELAA. The modelling in this report is based on the HELAA sites, disregarding those sites that have commenced and those sites that have been excluded. It is important to note that, just because a site is included in the HELAA, is not an indication as to whether or not it is actually suitable for development or whether or not it will be included in the new Local Plan as it continues to develop.
- 12.43 The Council is considering allocating two large greenfield strategic sites which are now modelled individually. At this stage, the modelling is high level, being based on early master planning, which will inform the eventual allocations. In this regard it is inevitable that the modelling will develop further, and the infrastructure requirements will be clarified. It may be necessary to revisit this aspect of the report as the plan-making process continues.
- 12.44 The Council is also taking Meridian Water forward into the new Local Plan. Significant elements of the Meridian Water area are already allocated, and some are consented and or completed. 3,213 units out of the residential capacity of 5,599 are consented (57%). The Council is a major landowner in the Meridian Water site and has carried out detailed investigations into the delivery of the site, including carrying out design and viability work, however it is understood that there are outstanding matters to be cleared before that information can be made available to inform the plan-making process. In the meantime, this assessment includes three residential typologies that use the value assumptions submitted by the Council's property team. In other regards they use the same assumptions as used through this assessment.
- 12.45 A range of non-residential uses are also modelled.

Residential Appraisals

- 12.46 The appraisals use the residual valuation approach – they assess the value of a site after taking into account the costs of development, the likely income from sales and/or rents and a developers' return. The Residual Value represents the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. In order for the proposed development to be viable, it is necessary for this Residual Value to exceed the EUV by a satisfactory margin, being the Benchmark Land Value (BLV).
- 12.47 Several sets of appraisals have been run based including a varied affordable housing requirement, varied levels of environmental standards and varied developer contributions.

Base Appraisals

- 12.48 The initial appraisals take forward the analysis in the 2021 Viability Assessment, being based on the policy-on scenario, unless stated, being following assumptions.
- | | | |
|----|-------------------------|--|
| a. | Affordable Housing | 35% on brownfield sites,
50% on greenfield sites

Tenure mix as Intermediate Housing 30%, Affordable Rent 70% - no First Homes |
| b. | Design | 90% Part M4(2), 10% Part M4(3)

Water efficiency

10% Biodiversity Net Gain

Zero CO ₂ Regulated and Unregulated - Option 2 |
| c. | Developer Contributions | CIL – Mayoral and LB Enfield, as per Charging Schedule s106 as £/unit at the following rates: <ul style="list-style-type: none">• Small (1-9 units) £2,500• Medium (10 -99 units) £5,000• Large (100-249 units) £7,500• Very Large (250 units) £9,000• Greenfield Strategic £50,000• Public art on larger sites and apprenticeships at £5,000 per £1,000,000 of cost. |
- 12.49 The appraisals are presented for the three price areas. The results vary across the typologies, although this is largely due to the different assumptions around the nature of each typology. The higher density sites generally have higher Residual Values, and additional costs associated with brownfield sites reduces the Residual Value.

Table 12.4a Residual Value v BLV (£ per ha)					
Higher Value Area					
			EUV	BLV	Residual Value
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	6,070,793
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	6,039,849
Site 5	Flats 350	Higher	3,000,000	3,600,000	9,104,046
Site 6	Flats 140	Higher	3,000,000	3,600,000	7,528,821
Site 7	Flats 70	Higher	3,000,000	3,600,000	7,884,420
Site 8	Flats 35	Higher	3,000,000	3,600,000	6,401,429
Site 9	Flats 16	Higher	3,000,000	3,600,000	6,801,863
Site 10	Flats 8	Higher	3,000,000	3,600,000	11,137,844
Site 11	Flats 5	Higher	3,000,000	3,600,000	10,086,981
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	5,794,972
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	6,049,545
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	5,620,374
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	5,947,915
Site 16	Houses 70	Higher	3,000,000	3,600,000	5,094,335
Site 17	Houses 35	Higher	3,000,000	3,600,000	5,077,130
Site 18	Houses 10	Higher	3,000,000	3,600,000	7,284,057
Site 19	Houses 5	Higher	3,000,000	3,600,000	9,731,639
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	3,683,547
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	3,576,955
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	10,583,402
Site 29	Chase Park	Higher	131,901	370,376	677,145
Site 30	Crews Hill	Higher	679,977	979,815	706,275

Source: HDH (August 2023)

Table 12.4b Residual Value v BLV (£ per ha)					
Medium Value Area					
			EUV	BLV	Residual Value
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	-3,276,776
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	-3,558,294
Site 5	Flats 350	Medium	3,000,000	3,600,000	3,312,188
Site 6	Flats 140	Medium	3,000,000	3,600,000	2,787,142
Site 7	Flats 70	Medium	3,000,000	3,600,000	3,026,108
Site 8	Flats 35	Medium	3,000,000	3,600,000	2,503,978
Site 9	Flats 16	Medium	3,000,000	3,600,000	2,722,560
Site 10	Flats 8	Medium	3,000,000	3,600,000	5,525,070
Site 11	Flats 5	Medium	3,000,000	3,600,000	4,984,059
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	4,159,535
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	4,354,773
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	4,002,823
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	4,452,279
Site 16	Houses 70	Medium	3,000,000	3,600,000	3,672,714
Site 17	Houses 35	Medium	3,000,000	3,600,000	3,665,343
Site 18	Houses 10	Medium	3,000,000	3,600,000	5,365,621
Site 19	Houses 5	Medium	3,000,000	3,600,000	7,345,246

Source: HDH (August 2023)

Table 12.4c Residual Value v BLV (£ per ha)					
Lower Value Area					
			EUV	BLV	Residual Value
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	-2,983,125
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	-5,142,221
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	-2,985,297
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	-3,264,944
Site 5	Flats 350	Lower	3,000,000	3,600,000	3,478,463
Site 6	Flats 140	Lower	3,000,000	3,600,000	2,915,292
Site 7	Flats 70	Lower	3,000,000	3,600,000	3,155,082
Site 8	Flats 35	Lower	3,000,000	3,600,000	2,603,701
Site 9	Flats 16	Lower	3,000,000	3,600,000	2,826,952
Site 10	Flats 8	Lower	3,000,000	3,600,000	5,692,098
Site 11	Flats 5	Lower	3,000,000	3,600,000	5,133,808
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	2,183,961
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	2,312,683
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	2,061,825
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	2,564,623
Site 16	Houses 70	Lower	3,000,000	3,600,000	1,956,940
Site 17	Houses 35	Lower	3,000,000	3,600,000	1,959,884
Site 18	Houses 10	Lower	3,000,000	3,600,000	4,271,903
Site 19	Houses 5	Lower	3,000,000	3,600,000	5,983,354
Site 26	Meridian Water High Rise 500	Lower	3,000,000	3,600,000	10,382,753
Site 27	Meridian Water Low Rise 350	Lower	3,000,000	3,600,000	9,339,253
Site 28	Meridian Water Low Rise 150	Lower	3,000,000	3,600,000	8,443,049

Source: HDH (August 2023)

12.50 Across the greenfield typologies, the Residual Value exceeds the BLV in all cases, suggesting that such development is likely to be viable on the basis tested.

12.51 The results for the brownfield typologies vary significantly across the Borough. In the higher value areas in the west and north of Enfield, the Residual Value is above the BLV, suggesting that such development is likely to be viable, across the formats that are likely to come forward in those areas. In the lower value central area, the higher density flatted development is generating a residual value that is less than the BLV, and in the lower value east of the Borough, only the smallest sites are shown generating a Residual Value that is above the BLV

suggesting that, when subject to these policy requirements, little development would be forthcoming.

12.52 The modelling includes the 2 potential strategic sites being Chase Park and Crews Hill and the elements of Meridian Water. On the Meridian Water and Chase Park sites the Residual Value exceeds the BLV suggesting that these are likely to be forthcoming. Whilst the Crews Hill site derives a Residual Value that is a little greater than that for Chase Park, the BLV is a little higher on Crews Hill due to the range of existing uses and the Residual Value is less than this BLV. At this stage of the plan-making process, bearing in mind the cautious approach taken, it is to be expected that the largest sites are to be shown as being marginally viable. In this context it is necessary to note that the delivery of any large site is challenging. Regardless of these results, it is recommended that the Council continues with the wider master planning process and engages with the owners in line with the advice set out in the Harman Guidance.

Varied Policy Requirements

12.53 Sets of appraisals have been run to establish the costs of the additional policy requirements. In this analysis the base assumptions are as in the appraisal presented at the start of this chapter. The figures in the following table are an indication of the amount the Residual Value will fall (or rise) for the various policy requirements. The reduction in the amount of the Residual Value is the reduced amount in the maximum price a developer can pay a landowner.

12.54 The current affordable housing policy sets out a 35% target on brownfield sites and 50% on greenfield sites and those under public sector control. Appraisals have been run where the total amount of affordable housing is varied. All other matters are as in the base. This analysis shows that, on average, increasing the requirements for affordable housing by 5%, across the typologies, reduces the Residual Value by about £630,000/ha. The consequence of this is that should the requirement be increased by 5%, the developer could typically afford to pay a landowner about £630,000/ha less for the land. This is a significant difference, although the impact varies considerably across the different typologies.

12.55 The 2021 Assessment considered the impact on varying the affordable housing tenure, in particular the balance between affordable housing for rent and Affordable Home Ownership. This analysis has been refreshed, based on the 35% affordable housing. This analysis shows that, on average, changing the affordable housing mix has a notable impact on the Residual Value. A 10% increase in the amount of Affordable Home Ownership (AHO) and corresponding 10% decrease in the amount of Affordable Rent results in an increase in the Residual Value (i.e. the amount the developer can pay for the land) that is significant, particularly on the higher density sites. A move from the Council's preferred affordable housing mix of 70% affordable housing to rent / 30% intermediate housing to a mix will more (say 50%) intermediate housing would have a marked impact on improving viability.

12.56 As was advised in 2021, when it comes to the decision-making process and determining planning applications, on sites where viability is challenging, it is recommended that

consideration is given to adjusting the affordable housing mix as this can have a marked impact on the value of a site.

- 12.57 The Council is seeking a 70% affordable housing for rent / Affordable Home Ownership mix, however the impact of including First Homes is considered. First Homes are required to be subject to a minimum discount of 30%, however the PPG gives councils scope (subject to conditions) to set an alternative discount of 40% or 50% or a cap reduced below the £250,000 set out in the PPG. A further set of appraisals has been run with the First Homes being subject to these greater discounts and lower caps.
- 12.58 The impact varies considerably across the different typologies, however it demonstrates that increasing the percentage discount from 30% to 50% is likely to have a slightly lesser impact than seeking a 5% increase in the overall affordable housing requirement.
- 12.59 The base appraisals include both CIL at the current rates and an allowance for s106 contributions. Varied levels of developer contributions have been tested, up to £75,000/unit. At the time of this Update, it is expected that the contributions on the strategic sites will be about £50,000/unit, the £75,000/unit tested is well above the current worst case scenario.
- 12.60 This analysis shows that, on average, increasing the requirements for affordable housing by 5%, across the typologies, reduces the Residual Value by about £630,000/ha. Similarly, seeking developer contributions has an impact on the Residual Value with the consequence of increasing the overall developer contributions by £10,000 per unit meaning that the developer could typically afford to pay a landowner about £800,000/ha less for the land. This is a significant difference, although the impact varies considerably across the different typologies.

Affordable Housing, Developer Contributions and Environmental Standards

- 12.61 One of the reasons for undertaking this Update is to assess the impact of higher environmental standards, both in terms of Biodiversity Net Gain, and in relation to seeking zero carbon development. To inform the development of policy and the Local Plan, three further sets of appraisals, based on the policy requirements set out in the following table, have been run varying the level of affordable housing and the developer contributions over and above CIL.

Table 12.5 Policy Scenarios for Policy Testing			
	Lower Requirements	Mid Requirements	Higher Requirements
	Being in conformity with the London Plan and as per the minimum existing and emerging national standards		Including full the policy aspirations
Biodiversity Net Gain	10%	20%	20%
Carbon and Energy	Zero Carbon Option 1, with on-site generation. Based on regulated energy use and allows carbon offsetting to play a significant role	Zero Carbon Option 2, with on-site generation. Based on all energy used in the building, only allowing offsetting to address a potential imbalance.	Zero Carbon As Option 2, with on-site generation, green roofs and district heating. Based on all energy used in the building, only allowing offsetting to address a potential imbalance.
Accessibility	95% M4(2) - Accessible & Adaptable 5% M4(3)a Wheelchair Adaptable	95% M4(2) - Accessible & Adaptable 5% M4(3)a Wheelchair Adaptable	95% M4(2) - Accessible & Adaptable 5% M4(3)a Wheelchair Adaptable
Water Standard	Enhanced Building Regulations	Enhanced Building Regulations	Enhanced Building Regulations
Developer Contributions	CIL as adopted.	CIL as adopted.	CIL as adopted.

Source: August 2023

12.62 The appraisal results are summarised in the following tables:

Table 12.6a Affordable Housing v Developer Contributions at Varied Policy Requirements (£ per ha)							
Higher Value Area - West							
Lower Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	£75,000	£75,000	£75,000	£75,000		£75,000	£75,000
5%	£65,000	£75,000	£75,000	£75,000		£75,000	£75,000
10%	£60,000	£75,000	£75,000	£75,000		£75,000	£75,000
15%	£50,000	£75,000	£75,000	£75,000		£75,000	£75,000
20%	£45,000	£75,000	£75,000	£75,000		£75,000	£75,000
25%	£35,000	£70,000	£75,000	£75,000		£75,000	£75,000
30%	£30,000	£60,000	£65,000	£75,000		£75,000	£75,000
35%	£20,000	£50,000	£55,000	£75,000		£75,000	£65,000
40%	£15,000	£40,000	£45,000	£75,000		£75,000	£55,000
45%	£5,000	£30,000	£30,000	£75,000		£75,000	£45,000
50%	£0	£25,000	£25,000	£75,000		£75,000	£35,000
Mid Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	£70,000	£75,000	£75,000	£75,000		£75,000	£75,000
5%	£65,000	£75,000	£75,000	£75,000		£75,000	£75,000
10%	£55,000	£75,000	£75,000	£75,000		£75,000	£75,000
15%	£50,000	£75,000	£75,000	£75,000		£75,000	£75,000
20%	£40,000	£75,000	£75,000	£75,000		£75,000	£75,000
25%	£35,000	£65,000	£75,000	£75,000		£75,000	£75,000
30%	£25,000	£55,000	£60,000	£75,000		£75,000	£70,000
35%	£20,000	£50,000	£55,000	£75,000		£75,000	£60,000
40%	£10,000	£35,000	£40,000	£75,000		£75,000	£50,000
45%	£5,000	£30,000	£30,000	£75,000		£75,000	£40,000
50%	Unviable	£20,000	£20,000	£75,000		£70,000	£35,000
Higher Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	£65,000	£75,000	£75,000	£75,000		£75,000	£75,000
5%	£55,000	£75,000	£75,000	£75,000		£75,000	£75,000
10%	£50,000	£75,000	£75,000	£75,000		£75,000	£75,000
15%	£40,000	£75,000	£75,000	£75,000		£75,000	£75,000
20%	£35,000	£65,000	£75,000	£75,000		£75,000	£75,000
25%	£25,000	£55,000	£65,000	£75,000		£75,000	£75,000
30%	£20,000	£50,000	£55,000	£75,000		£75,000	£65,000
35%	£10,000	£40,000	£45,000	£75,000		£75,000	£55,000
40%	£5,000	£30,000	£35,000	£75,000		£75,000	£45,000
45%	£0	£20,000	£25,000	£75,000		£75,000	£35,000
50%	Unviable	£15,000	£15,000	£75,000		£65,000	£25,000

Source: August 2023

Table 12.6b Affordable Housing v Developer Contributions at Varied Policy Requirements (£ per ha)							
Mid Value Area - Central							
Lower Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	£5,000	£35,000	£75,000				
5%	£0	£30,000	£65,000				
10%	Unviable	£25,000	£60,000				
15%	Unviable	£20,000	£50,000				
20%	Unviable	£15,000	£45,000				
25%	Unviable	£5,000	£35,000				
30%	Unviable	£5,000	£25,000				
35%	Unviable	£0	£20,000				
40%	Unviable	Unviable	£10,000				
45%	Unviable	Unviable	£0				
50%	Unviable	Unviable	Unviable				
Mid Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	£0	£30,000	£70,000				
5%	Unviable	£25,000	£65,000				
10%	Unviable	£20,000	£55,000				
15%	Unviable	£15,000	£45,000				
20%	Unviable	£10,000	£40,000				
25%	Unviable	£5,000	£30,000				
30%	Unviable	£0	£20,000				
35%	Unviable	Unviable	£15,000				
40%	Unviable	Unviable	£5,000				
45%	Unviable	Unviable	£0				
50%	Unviable	Unviable	Unviable				
Higher Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	Unviable	£25,000	£65,000				
5%	Unviable	£20,000	£55,000				
10%	Unviable	£15,000	£50,000				
15%	Unviable	£10,000	£40,000				
20%	Unviable	£5,000	£30,000				
25%	Unviable	£0	£25,000				
30%	Unviable	Unviable	£20,000				
35%	Unviable	Unviable	£10,000				
40%	Unviable	Unviable	£0				
45%	Unviable	Unviable	£0				
50%	Unviable	Unviable	Unviable				

Source: August 2023

Table 12.6c Affordable Housing v Developer Contributions at Varied Policy Requirements (£ per ha)							
Lower Value Area - East							
Lower Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	£10,000	£35,000	£15,000		£75,000		
5%	£5,000	£30,000	£10,000		£70,000		
10%	£0	£25,000	£5,000		£65,000		
15%	Unviable	£20,000	£0		£60,000		
20%	Unviable	£15,000	Unviable		£55,000		
25%	Unviable	£10,000	Unviable		£45,000		
30%	Unviable	£5,000	Unviable		£40,000		
35%	Unviable	£0	Unviable		£35,000		
40%	Unviable	Unviable	Unviable		£30,000		
45%	Unviable	Unviable	Unviable		£20,000		
50%	Unviable	Unviable	Unviable		£20,000		
Mid Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	£5,000	£30,000	£10,000		£75,000		
5%	£0	£25,000	£5,000		£70,000		
10%	£0	£20,000	£0		£65,000		
15%	Unviable	£15,000	Unviable		£55,000		
20%	Unviable	£10,000	Unviable		£50,000		
25%	Unviable	£5,000	Unviable		£45,000		
30%	Unviable	£0	Unviable		£40,000		
35%	Unviable	Unviable	Unviable		£35,000		
40%	Unviable	Unviable	Unviable		£25,000		
45%	Unviable	Unviable	Unviable		£20,000		
50%	Unviable	Unviable	Unviable		£15,000		
Higher Requirements							
Aff %	Flats HD	Flats	Brownfield	Greenfield	Meridian Water	Chase Park	Crews Hill
0%	£0	£25,000	£5,000		£70,000		
5%	£0	£20,000	£0		£65,000		
10%	Unviable	£15,000	Unviable		£60,000		
15%	Unviable	£10,000	Unviable		£50,000		
20%	Unviable	£5,000	Unviable		£45,000		
25%	Unviable	£0	Unviable		£40,000		
30%	Unviable	Unviable	Unviable		£35,000		
35%	Unviable	Unviable	Unviable		£25,000		
40%	Unviable	Unviable	Unviable		£20,000		
45%	Unviable	Unviable	Unviable		£15,000		
50%	Unviable	Unviable	Unviable		£10,000		

Source: August 2023

12.63 As in the 2021 Viability Assessment, this analysis highlights the differences between viability across the Borough, however it is important to note that whilst the value assumptions for flatted development are similar in the east and central areas, the central area is subject to a higher rate of CIL leading to slightly different results in the two areas.

Higher Value - The western and northern areas of the Borough (Chase, Cockfosters, Highlands, Grange, Palmer's Green, Southgate, Winchmore Hill).

12.64 When subject to the higher set of policy requirements, the greenfield sites are likely to be able to bear both higher levels of affordable housing of up to 50%, and substantial levels of developer contributions of at least £75,000/unit, in addition to the current rates of CIL.

12.65 The exception is the potential strategic site at Crews Hill. It is important to note that both of the potential strategic sites under consideration at Chase Park and Crews Hill are at a relatively early stage in the planning process, and the assessment in this report is based on some very early, high levelling master planning. At this stage, a detailed assessment of the strategic infrastructure and mitigation measures is yet to be undertaken, and the estimated developers contributions have been based on research on an indicative cost model (some of the CIL arising from these sites may contribute towards the delivery of these sites).

12.66 Both Chase Park and Crews Hill produce similar Residual Values, when considered on a pounds per hectare basis however the EUV, and BLV assumptions are very much greater on Crews Hill due to the range of uses on the site. The bulk of the Chase Park site is in greenfield uses, however, much of the developable areas at Crews Hill are in a range on uses, including glasshouses, storage, garden centres and the like. The results suggest that with the mid level of policy requirements, which include the zero carbon Option 2 covering regulated and unregulated CO₂, that site can currently bear 40% affordable housing and £50,000 per unit in developer contributions.

12.67 The Council can be confident that these potential strategic sites are deliverable, however the delivery of any large strategic site is complex and challenging. Rather than draw firm conclusions at this stage of the plan-making process, it is recommended that the Council continues to develop the master plans for these two sites, working with the site promoters and the infrastructure providers to refine schemes, bearing in mind the wider planning considerations.

12.68 The other types of mainstream housing represented by the typologies can bear at least 35% affordable housing and £10,000 per unit of developer contributions in addition to CIL.

12.69 The development of tall buildings is relatively unlikely to be acceptable in the west of the Borough (for design reasons). These have the less good viability – however are still able to make significant levels of developer contributions with 35% affordable housing.

12.70 The Council can be confident that development that is planned for in this area will be deliverable and forthcoming.

Medium Value - The areas not included in the higher and lower values.

- 12.71 There are no potential strategic sites within this area. Viability is less good in this area now, compared to when assessed in the 2021 viability assessment. General development, excluding flatted development, is shown as viable at 35% affordable housing, and has significant capacity to bear developer contributions over and above CIL when subject to the higher policy requirements.
- 12.72 Flatted development, excluding tall buildings is shown as viable, and able to deliver affordable housing, but not 35%. The results are broadly similar for the lower and mid levels of policy requirements, but significantly less good at the higher requirements.
- 12.73 As in the west of the Borough, in the central area the development of tall buildings is relatively unlikely to be acceptable. Even without affordable housing, these are unlikely to be viable.
- 12.74 The Council can be confident that development that most development that is planned for in this area will be deliverable and forthcoming. However, the Council should be cautious about relying on flatted development to deliver housing numbers and should only count on such sites where there is evidence that such sites are likely to be forthcoming.

Lower Value - The eastern part of the Borough running from Enfield Lock in the north, to Upper Edmonton in the south.

- 12.75 This area includes the strategic allocations associated with Meridian Water. This is a complex mixed use, regeneration site that is in multiple ownerships and includes areas that are in current active use. Parts of the site have been consented, some are under construction, and some are completed. The Council is a significant landowner and has been key to the delivery of the site and has made interventions and investments, including through land assembly, to bring the delivery of housing in this area forward.
- 12.76 As set out in the 2021 report, delivering development in this lower value area has been historically challenging. Whilst there are sites that have delivered a policy compliant scheme, of both 35% affordable housing and CIL, there are also sites where it has been necessary to flex the policy requirement when considering specific planning applications. This is reflected in the appraisal results.
- 12.77 The delivery of the Meridian Water typologies is shown as viable. In this iteration of this report the value assumptions are based on the site promoter's (ie the Council's) figure which takes into account the 'regeneration' uplift, in part driven by the extensive regeneration works being carried out as part of this project. As with the greenfield strategic sites considered above, it is necessary for the Council's planning department to work with the Council's estates department (as it would with any other site promoter) to ensure that it can be clearly demonstrated that this area of the Borough will come forward. In any event, the Council should be cautious about relying on development in this area for the time being. Particular regard will need to be given as to the availability of public intervention and the deliverability of this area.

- 12.78 Flatted development produced results that are somewhat better than in the central area. This is due to the lower CIL in the east (£52.59/m²) compared to the central area (£78.89/m²). The value assumptions are similar in both areas. It is likely that most development in this eastern area will be flatted development.
- 12.79 When formulating the new Local Plan, the Council should be cautious about relying on development in this area for the time being. Particular regard will need to be given as to the availability of public intervention and the deliverability of the sites.

Redevelopment

- 12.80 The above analysis is based on the assumption that all the development will be on greenfield sites or land with a value that is of previously developed land (at £3,000,000/ha). Some new development may come forward on sites that are being redeveloped. In these cases, the use of the site may be intensified, or existing employment sites taken into residential uses. This may be the redevelopment of office buildings within the towns, or perhaps the redevelopment of industrial sites. In these cases, the EUV is likely to be significantly higher than that used in the base appraisals.
- 12.81 It is challenging to present such development in a study of this type. Vacant buildings may be subject to Vacant Buildings Credit (VBC) and CIL may only apply to net new development. The rules around Vacant Building Credit and when CIL is not payable are complex and it is rare that both exemptions would apply on a single site. This means that each site is likely to be quite different and that the policy compliant situation is likely to be different from site to site taking in to account the nature of the site being redeveloped.
- 12.82 Within Chapter 6, the Existing Use Value (EUV) assumptions were considered and EUV assumptions of £2,450 per sqm for office and £1,430 per sqm for industrial uses were presented. If these are taken into account, the analysis suggests that the Council must be cautious about assuming that the market may bring forward development on sites that are in existing office or industrial uses for residential development – even having made allowance for substantial amounts of affordable housing to be offset through VBC.

‘Preferred’ Policy Mix and Sensitivity Testing

- 12.83 The Council is about to undertake the Regulation 19 consultation on the emerging Local Plan. This will inform submission version of the Plan. As in 2021, this will be determined by a wide range of factors, including the Council’s housing requirement figure, a final decision as to whether or not to include significant amounts of greenbelt land.
- 12.84 The analysis set out in the 2021 report has been taken forward in this report, the Council’s policy options have been tested separately and cumulatively, and under various options. When considering what mix of policies to recommend, the following factors have been taken into account:
- a. That it may be preferable to keep general policy requirements consistent across the area, rather than have different areas subject to differing environmental standards or

similar. If differential requirements were set, then it would be sensible to follow, as far as possible the established CIL zones.

- b. That infrastructure, including education, can be funded, at least in part, by CIL, so it is not necessary to make an allowance for the full, worst case scenario of developer contributions, beyond the allowances made in the base appraisals at the start of this chapter.
- c. The future of CIL as a mechanism for funding infrastructure is uncertain so rather than consider a specific review of CIL now it would be preferable to wait for the Government to set out its future plans and for the Council to have settled on a preferred option for the Local Plan.
- d. That an important factor when setting policy is the distribution of potential development sites. In this regard, relatively few development sites are being relied on in the lower value east area.

Much of the development that is planned in this area is likely to be on land that is subject to public sector interventions (many of the planned allocations are owned by LBE). The extent of these interventions varies, from simply being sites in the Council's ownership, to schemes that are subject to external grant aid, to lower-level interventions such as publicly funded public realm works that are contributing the regeneration of the more challenging areas.

12.85 Having discussed these with the Council through the iterative viability testing process, a final set of appraisals has been run on the following assumptions.

- a. Affordable Housing Brownfield sites 35%
 Greenfield sites 50%
 Intermediate Housing 70%, Affordable Rent 30%
- b. Design 90% Part M4(2), 10% Part M4(3)
 Water efficiency
 10% Biodiversity Net Gain
 Zero CO₂ Regulated and Unregulated - Option 2

12.86 Allowance is made for s106 contributions for SAMM and SANG payments, public art, skills and libraries as per the policy requirements plus the amounts set out earlier in this chapter. A further set of appraisals has been run on this basis and is subject to sensitivity testing. Even on this basis, not all development is viable, particularly on sites and in the east of the Borough. In these cases, it is recommended that the Council accepts site specific viability assessments at the development management stage.

12.87 The infrastructure cost for the strategic sites is not yet finalised. As and when this is established it will be necessary to reconsider deliverability to ensure the sites can bear their full strategic infrastructure and mitigation costs. In any event, it is recommended that the

Council engages with the owners, from an early stage, in line with the advice set out in the Harman Guidance (page 23).

- 12.88 The Council should be cautious about including sites in the east of the Borough in the Plan, and only rely on them to deliver the housing requirements where they can be confident that the sites are actually deliverable. Factors may include a recent planning consent, confirmation from the landowner, the site being in public sector ownership, or there being public sector intervention and/or involvement.
- 12.89 As set out above, at this stage it is suggested that the Council is cautious about proceeding with a review of CIL, but reconsiders this as and when the Government's plans in this regard have been clarified.
- 12.90 Whatever policies are adopted, the Plan should not be unduly sensitive to future changes in prices and costs. In this report, the analysis is based on the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produces various indices and forecasts to track and predict how build costs may change over time. The BCIS forecasts an increase in prices of 8.7% over the next 3 years. Further, the property market is in a period of uncertainty. Several value change and price change scenarios have been tested.
- 12.91 The analysis demonstrates that a relatively small increase in values of 5% or so, has a dramatic impact on viability, with nearly all of the typologies, including those in the lower value area showing as viable. Equally, a 5% increase in build costs will adversely impact on viability, although this is unlikely to be sufficient to impact on the deliverability of the Plan as few additional typologies fall out of viability as a result of this change. Whilst this indicates that viability is tight, it does suggest that should there be a period of faster house price growth than build cost inflation it may be worthwhile the Council revisiting viability with a view to reviewing the policy requirements.
- 12.92 This Viability Update is carried out at today's costs and values, as is appropriate. It would not be appropriate to build a set of policies that rely on increases in house prices that may or may not happen in the future. It is however timely to note that the public sector interventions, particularly in the east of the Borough and around Edmonton Green, at Meridian Water and elsewhere include elements of estate renewal, improvements to the open spaces, public realm and street scenes and other significant regeneration type projects. These are having a real impact on the neighbourhoods and are beginning to have an impact on values as the relative desirability of areas is improved. The link between the interventions and improvements is difficult to quantify. Even with the uncertainty around Crossrail 2, there is continued optimism amongst agents that prices will continue to increase (not least, because prices here are relatively low compared to other parts of the northern fringes of London).

Build to Rent

- 12.93 The Council does not expect to allocate sites specifically for Build to Rent development however it is anticipated that such schemes may come forward. A flatted scheme and a

housing scheme have been modelled – the housing scheme being representative of an element of one of the larger potential strategic sites.

- 12.94 As for mainstream housing, a range of appraisals have been run at the lower, mid and higher policies requirements tested above. This shows that Build to Rent housing is likely to be viable and deliverable – and to have capacity to bear more than at least 35% affordable housing.
- 12.95 It is timely to note that the PPG specifically anticipates that the viability of Build to Rent schemes will be considered at the development management stage. It is therefore not considered proportionate to develop a specific set of policies in this regard.

Older People's Housing

- 12.96 The Sheltered and Extracare sectors have been tested separately. As for mainstream housing, a range of appraisals have been run at the lower, mid and higher policies requirements as set out earlier in this chapter.
- 12.97 Based on this analysis, specialist older people's housing schemes are likely to be able to bear affordable housing, however it is unlikely that the policy compliant level will be achieved on some sites. As above, the PPG specifically anticipates that the viability of specialist older people's housing will be considered at the development management stage.

Student Housing

- 12.98 Two forms of student accommodation have been modelled, the Cluster Flat model and the Studio Flat model. Cluster Flats are groups of rooms (en-suite or not) sharing living space and a kitchen. Studio Flats are slightly larger rooms, including a kitchenette. These are only modelled in the brownfield site scenario. LBE CIL is not applied to student housing, although the Mayoral CIL is applied.
- 12.99 This analysis shows that both models of student housing are able to bear 35% affordable housing. As above, the PPG specifically anticipates that the viability of specialist student housing will be considered at the development management stage.

Non-Residential Appraisals

- 12.100 A set of financial appraisals has been run for the non-residential development types. As with the residential appraisals, the Residual Valuation approach is used to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. The same methodology with regard to the Benchmark Land Value (EUV Plus) is used to assess viability.
- 12.101 It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown

as viable does not necessarily mean that it will come forward, and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development, and what planning applications are being determined – and on what basis.

12.102 In the appraisals the costs are based on the BCIS costs, adjusted for BREEAM, and green roofs. The appraisals include the adopted rates of CIL.

Table 12.7 Employment Appraisal Results

GREENFIELD		Offices - Central	Offices - Small	Offices - Park	Industrial	Industrial - Small	Distribution
	£/m2	£65.55	£65.55	£65.55	£65.55	£65.55	£65.55
RESIDUAL VALUE	Site	1,799,308	57,465	1,669,485	469,728	6,935,415	
			0				
Existing Use Value	£/ha	50,000	50,000	25,000	50,000	25,000	25,000
Viability Threshold	£/ha	600,000	600,000	575,000	600,000	580,000	580,000
Residual Value	£/ha	1,149,310	6,747,406	2,086,856	7,633,084	6,068,488	
BROWNFIELD							
		Offices - Central	Offices - Small	Offices - Park	Industrial	Industrial - Small	Distribution
	£/m2	£65.55	£65.55	£65.55	£65.55	£65.55	£65.55
RESIDUAL VALUE	Site	1,292,859	-78,883	1,239,408	839,646	415,037	6,476,985
Existing Use Value	£/ha	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Viability Threshold	£/ha	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
Residual Value	£/ha	22,625,028	-1,577,658	4,647,780	1,049,557	6,744,352	5,667,362

Source: HDH (August 2023)

12.103 To a large extent the above results are reflective of the current market. Office development (other than on small brownfield sites) and industrial are both shown as being viable and both are coming forward.

12.104 It is important to note that the analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long term view as to the direction of the market based on the prospects of an area and wider economic factors.

12.105 Whilst much of the development that is coming forward in the area is user-led, being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes, it is also being brought forward speculatively.

12.106 Experience on the ground suggests that the delivery of some types of employment uses is challenging in the current market. The above appraisals assume that development is carried out to the BREEAM Excellent standard. A further set of appraisals has been run to test the impact of higher costs that may arise due to higher environmental standards. The costs will vary considerably from development type and the specifics of each building, so additional construction costs of 5%, 10%, 15% and 20% are applied to the appraisals.

11.16 This analysis shows that there is scope to seek higher environmental standards on the large format industrial and logistics uses, but less so on the office uses. Caution is suggested in relation to setting policy requirements for employment uses that would unduly impact on viability.

Conclusions and Recommendations

12.107 As was reported in the 2021 iteration of this assessment, the London Borough of Enfield has a vibrant and active property market, although some areas, particularly those associated with the east of the Borough do have challenges. Having said this, the development environment is now more uncertain, with house prices no longer rising and inflation in the wider economy leading to increased interest rates. All types of residential and non-residential development are coming forward, but in the east are they are not all delivering the full policy requirements for affordable housing in addition to the adopted (Mayoral and LBE) rates of CIL.

12.108 The findings of this report can be summarised as follows:

- a. 35% affordable housing is achievable on most sites in most areas, in addition to other policy requirements. There is substantial scope to have a considerably higher (50%)

affordable housing target in the higher values area in the north and west of the Borough.

- b. Both of the potential large scale, greenfield, strategic sites under consideration at Chase Park and Crews Hill are likely to be able to bear 50% affordable housing and make substantial levels of developer contributions. The Council can therefore be confident that if it were to allocate such sites that they would be forthcoming. Having said this, it is important to note that both are at a relatively early stage in the planning process, and the assessment in this report is based on some very early, high levelling master planning and at this stage a detailed assessment of the strategic infrastructure and mitigation measures is yet to be undertaken.
- c. Some areas and development types, in particular in the east of the Borough and flatted development, are more challenging to deliver. It is also suggested that there is flexibility around the tenure. Further it is assumed that public art and the costs of providing apprenticeships are within the s106 contributions rather than in addition.
- d. Delivering development in this lower value area has been challenging historically. Whilst there are sites that have delivered a policy compliant scheme, there are sites where it has been necessary to flex the policy requirement when considering specific planning applications. Development in this area may be relatively slow coming forward. On the larger schemes it is likely that there will continue to need to be a degree of intervention by the Council and the wider public sector (including the GLA). The Council should be cautious about relying on development in this area for the time being. Particular regard will need to be given as to the availability of public intervention and the deliverability of the sites.
- e. The Council should be cautious about assuming that the market may bring forward either residential or non-residential development on sites that are in existing employment uses for residential development. Having said this, the Council has seen the market bringing forward sites that are in active or recent office and industrial uses for re-development.
- f. There is uncertainty as to whether or not CIL will remain an option for funding infrastructure. At this stage we would suggest that the Council is cautious about proceeding with a formal review of CIL, but reconsiders this as and when the Government's plans in this regard have been clarified and the development strategy has been settled.
- g. A relatively small increase in values relative to build costs will have a marked improvement on viability.

12.109 With the above in mind, and having discussed these with the Council through the iterative viability testing process, the following policy requirements are recommended.

- a. Affordable Housing
 - Brownfield sites 35%
 - Greenfield sites 50%
 - Intermediate Housing 70%, Affordable Rent 30%

- b. Design
 - 90% Part M4(2), 10% Part M4(3)
 - Water efficiency
 - 10% Biodiversity Net Gain
 - Zero CO₂ Regulated and Unregulated - Option 2

12.110 If the Council were to follow this advice it would be necessary to be cautious in assuming flattened development would come forward, as these are not likely to be delivered. This is likely to influence the selection of sites for allocation. It is assumed that this suggestion is taken forward – although that should not be taken as read (as that is a decision to be taken through the wider plan-making process).

12.111 As was advised in 2021, when it comes to the decision-making process and determining planning applications, on sites where viability is challenging, it is recommended that consideration is given to adjusting the affordable housing mix as this can have a marked impact on the value of a site.

12.112 The Council should be cautious in seeking higher levels of environmental standards on the employment uses.

Appendix 1 – Project Specification

Section 3: Scope of works

Background

We are seeking to appoint a suitability qualified and experienced consultant to undertake a comprehensive viability assessment to support the preparation of the new Local Plan and the review of the CIL Charging Schedule, from early engagement through to independent examination.

Local Plan

The new Local Plan will set out the contributions expected from development, including the quantum and mix of affordable housing as well as other infrastructure such as education, health, transport, digital, water and green infrastructure

As part of its preparation, the new Local Plan needs to be tested to ensure it remains viable and deliverable in line with tests set out in the National Planning Policy Framework (NPPF) and National Planning Practice Guidance (PPG) and the revised Community Infrastructure Levy Regulations. This will involve:

- assessing the cumulative impact of the emerging policies, including affordable housing and open space requirements;
- testing the deliverability of the key development site allocations that are earmarked to come forward over the course of the Local Plan period; and
- considering the ability of development to accommodate CIL and section 106 contributions alongside other policy requirements.

Enfield Community Infrastructure Levy

The current adopted Enfield CIL Charging Schedule came into effect in April 2016. The evidence on which the rates set out in the schedule are based pre-dates the London Plan and the recent changes to the regulations (e.g. removal of the pooling restrictions and the ability to capture land value uplifts) and related viability guidance set out in the NPPF and PPG1.

In line with government guidance², Enfield's charging rates will be reviewed concurrently with the preparation of the Local Plan to take account of:

- the Mayor of London's CIL charge, which has increased from £20 to £60 per square metres of floorspace in Enfield;
- changes to market conditions (e.g. rising house prices and land values – as explained in section 2 below) and
- future infrastructure capacity needs to ensure that the impact of the revised rates does not threaten the viability of planned development³.

The proposed timetable (see paragraph 4.5 overleaf) will enable the new charging schedule to be examined jointly with the Local Plan, or soon after the Local Plan hearings, thus reducing the costs associated with independent examination and maximising the ability to rely on a shared evidence base.

Section 106 contributions

S106 contributions will continue to be used to address policy requirements which cannot be addressed through CIL or other mechanisms, such as carbon funding, affordable housing and non-financial obligations (e.g. employment, business and skills).

The adopted Section 106 Supplementary Planning Document sets out our approach to calculating section 106 contributions. However, supplementary planning documents can no longer establish new or revised formulas to calculate section 106 contributions; such requirements must be clearly set out in Local Plans and be independently examined. The Local Plan will effectively replace the existing requirements set out in the Section 106 Supplementary Planning Document (taking account of viability considerations and the assessment of future infrastructure requirements).

Context

Like many other parts of London, land values in the borough have increased significantly over the past decade. However, significant disparity is evident between the higher land values in the west and the lower land values in the east (including Edmonton, Enfield Lock, Ponders End and parts of Meridian Water). Much of the industrial land within the eastern corridor of the borough is contaminated and will require remediation prior to construction of new development, such as new homes and affordable workspace. Some sites (e.g. Ponders End and Meridian Water) are exposed to significant levels of flood risk. Industrial land generally has a lower land value than other land uses, such as commercial and housing development.

Current housing delivery rates have fallen below the adopted targets set out in the London Plan and Local Plan and remain challenging in the current climate, despite a large bank of unimplemented planning applications. The Enfield Housing Action Plan sets out a series of interventions to improve the delivery of affordable and high-quality housing in the borough, including partnership working, process-driven solutions, new governance arrangements (e.g. approval of projects) and more robust policy mechanisms to maximise revenue and capital funding. Section 106 agreements are often reliant on grant funding to meet affordable housing targets (either on or off site).

Enfield's land and property market is, however, becoming more dynamic in response to emerging market shifts: the proposed four-grade tracking of the West Anglia Mainline, growth of housing and employment at Meridian Water and major estate regeneration schemes (e.g. Joyce Avenue and Snell's Park and Edmonton Green) means that existing values in the east of the borough are expected to rise faster than historic rates. Meridian Water and other major development parcels within the eastern corridor (e.g. Brimsdown industrial estate) offer significant land value uplift potential, benefitting from the anticipated rise in accessibility levels from major transport infrastructure (e.g. Transport for London, Housing Infrastructure Fund and Network Rail projects) and the intensification of land uses⁴.

- Land values/prices in the Meridian Water area have increased markedly since the granting of planning permission on phase 1 housing, strategic infrastructure works and phase 2 applications (2019/2020) and the opening of the Meridian Water station (in June 2019). Phase 1 construction of the new housing is due to start in Spring 2021. Meridian Water is due to benefit from £156 million of funding from the government's Housing Infrastructure Fund to undertake other essential infrastructure works, including the construction of a new link road ("Central Spine") and associated bridges to improve east-west connectivity across the site and beyond.
- The Lee Valley is undergoing a major programme of large-scale rail infrastructure works as part of the Mayor of London's Transport Strategy and Network Rail's Lee Valley Rail Programme, thus improving frequency and reliability of services and unlocking significant development in existing low value areas⁵. The proposed four tracking of the West Anglia Mainline will act as a precursor to Crossrail 2.
- The East-West Transit Route is a proposed mass transit route in the Upper Lea Valley corridor from Ponders End (via Enfield Town, Enfield Chase and Oakwood) to East Barnet and along the North Circular Road from Meridian Water to New Southgate (as set out in the Enfield Transport Strategy).

Land values also vary within the eastern corridor between the Edmonton Leaside/Meridian Water development zone and the industrial and retail parks to the east of the A10 and north of the north circular road. Land values and property prices are also expected to increase around existing transport hubs within the west of the borough once the upgrade improvements along the route of the Piccadilly line and public realm works around over ground stations have been completed.

Enfield needs to provide additional industrial capacity (at least 50 hectares) over the period to 2041 in line with the London Plan. Current industrial land and floorspace capacity is, however, insufficient to meet the scale of projected demand over the long term. Much of the borough's industrial capacity is heavily constrained due to the lack of road network capacity and east-west severance. Greater industrial intensification also poses significant viability risks primarily due to the relatively high build costs associated with the construction of multi-level buildings and the lack of tried and tested solutions. Affordable housing and workspace needs may also add to the cost of such schemes.

Enfield has recently declared a state of climate change emergency and has committed to becoming zero carbon within the next ten years - equivalent to a reduction of approximately 30,000 tonnes of carbon dioxide per annum. We need to investigate the potential viability implications arising from the climate emergency declaration (e.g. infrastructure spending) and the potential impact of additional requirements (including the new national design standards set out in the new National Design Guide) on the deliverability of council-led schemes.

Project requirements

Purpose of the study

The purpose of the study will be to provide robust evidence to support the policies set out in the new Local Plan and the proposed charging rates set out in the new CIL Charging Schedule.

Objectives

The key objectives of this study are to:

- assess the potential cumulative impacts of relevant policy requirements including proposed and emerging policies (including affordable housing provision and infrastructure requirements) on the viability of new development as well as any relevant changes to regional or national policy requirements;
- set out recommendations regarding the appropriate scale, tenure mix and quantum and quantum of development, including affordable housing, education contributions, open space provision and other policy requirements;
- assess the viability of various site typologies / development scenarios (e.g. residential and non-residential uses) against emerging policy/infrastructure requirements;
- assess the viability of affordable housing contributions from small sites; and

- investigate the feasibility of setting new charging rates across different locations of the borough and land uses, taking account of development costs (e.g. Mayoral CIL), land values and property prices.

The findings of the study need to be robust enough to demonstrate the soundness of the Local Plan and CIL Charging Schedule as part of the examination process and be relied upon to assess the viability of planning applications on allocated Local Plan sites.

Stages

The study will need to be subject to public consultation at the plan making stage in line with government guidance (PPG/RICS). We would like this to be done in parallel with preparation stages of the Local Plan.

The preparation of the study will align with the following stages of the Local Plan and CIL Charging Schedule process, as set out in the latest Local Development Scheme (see <https://governance.enfield.gov.uk/documents/g13661/Public%20reports%20pack%2009th-Dec-2020%20Advanced%20Publication%20of%20Reports.pdf?T=10>)

Stage	Local Plan	Timing	CIL Charging Schedule
Stage 1: Where we are at now	Regulation 18: Consultation on growth options, sites, policies	Summer 2021	Regulation 15: Evidence gathering & ongoing engagement
Stage 2	Regulation 19: Publication and consultation on draft Local Plan	Summer 2022	Regulation 16: Publication and consultation on draft CIL Charging Schedule
Stage 3	Regulation 24: Submission to undergo joint examination	Autumn 2022	Regulation 19: Submission to undergo joint examination
Stage 4	Regulation 25: Independent examination of the new draft Local Plan (including public hearing sessions) to ensure it is sound and legally compliant	Autumn 2022 through to end 2023	Regulation 21: Examination of the draft CIL Charging Schedule (including public hearing sessions) to ensure it is legally compliant, economically viable and consistent with national guidance
Stage 5	Regulation 26: Adoption of the Local Plan	Early 2024	Regulation 25: Adoption of the CIL Charging Schedule

Whilst the intention is to run the two processes in parallel in line with government guidance, the proposed timetable is sufficiently flexible to allow a staggered approach to public consultation on the draft charging schedule.

On 6th October 2020, the government launched a consultation on reforming the planning system in England. If these proposals are implemented, this would result in long term changes to local plan making and potentially the viability of development, due to factors such as identification of development zones, local design requirements and a consolidated infrastructure levy charge. Submissions will need to indicate how the whole plan viability assessment' can be future proofed to assist in our long term understanding of development viability in Enfield.

Scope & methodology

The Local Plan will cover the period from 2024 to 2039 (15-year period) to inform the phased delivery of infrastructure across the borough. The study will consider the planned development across this period.

The methodology should have regard to the findings of previous viability work and relevant guidance, including:

- London Borough of Enfield Calculation Methodology for Financial Contributions (Dixon Searle, 2016);
- Viability Assessment of the Enfield Community Infrastructure Levy and Development Management Development Plan Document (DSP, 2013); and
- the viability assessments (phases 1 and 2 at Meridian Water) which formed part of the planning application submissions (19/02718/RE3, 19/02717/RE3 and 17/03873/RM).

The methodology must be in line with the PPG and follow RICS professional standards and guidance, England, Financial viability in planning: conduct and reporting (1st edition, May 2019), the Harman Guidance and current best practice. It will need to be clear on the assumptions used (including development costs and values) and the reasons for selecting the preferred viability appraisal model.

The study will also need to draw on a range of information and technical studies (including employment and housing land availability assessments, industrial intensification market analysis, blue and green infrastructure audits, strategic transport modelling and infrastructure phasing/deliver plans) as part of the wider evidence base to inform the viability of the Local Plan and CIL process.

Deliverables

The consultant will be expected to assess the viability impacts of the application of emerging planning policies and developer contributions in the borough and in relation to identified sites. The key output will be the preparation of a whole plan viability assessment to inform the regulation 18 and regulation 19 stages of the Local Plan and the preparation of a new CIL Charging Schedule.

The study will set out a clear analysis of the needs within the borough and recommendations to inform policy options, planning-related and wider corporate guidance to address these needs. Specifically, the consultant will be expected to:

- provide an analysis of Enfield's development market reviewing sales values, costs and land value information and variations across the borough;
- provide baseline viability assessment of a range of indicative development typologies (to be agreed with the council – see paragraph xxx 4.15, 4.17 and 4.18 below) and different site and land characteristics, taking account of current planning policies, affordable housing requirements, CIL and other obligations, in line with best practice and the standardised inputs set out in National Planning Guidance;
- provide baseline assessment of the viability impacts of emerging national and regional policy requirements and emerging local policies and anticipated S106 infrastructure requirements of the Local Plan across development typologies and different locations;
- conduct sensitivity testing of affordable housing levels and tenures, developer contributions and varied levels of policy requirements, together with assessment of impact of changing costs and values due to economic changes;
- provide conclusions/recommendations on the potential impacts of proposed policies and development contribution requirements of the emerging Local Plan;
- advise on the circumstances where review of plan viability may need to be triggered; and
- produce a final report, including information on engagement actions and feedback and assessment findings, conclusions and recommendations.

Details of the project requirements will be more fully discussed and revised as necessary with the successful consultant.

The government is currently reviewing the future of CIL/section 106 as a mechanism for funding infrastructure. The consultant should allow for CIL/S106 specific analysis and recommendations to be presented separately to the viability assessment of the Local Plan.

Other requirements

The consultant will also be expected to:

- engage with developers, landowners/agents, registered housing providers as set out in national planning policy to test the validity of the assumptions proposed in the methodology;
- provide ongoing professional advice into ongoing assessment and potentially at a later stage, questions regarding conclusions arising from Local Plan regulation 18 consultation, regulation 19 and examination stages;
- incorporate within the project methodology and programme the ability to undertake informal reporting of assessment findings, update and iterative testing of assessment variables, such as tenure mix, where required. Submissions should include cost of a more comprehensive refresh of the assessment findings, following the initial assessment due to significant changes in costs/values that become apparent at a later stage; and
- provide training to planning officers on how to use the assessment datasets. It is envisaged that this would be not more than two two-hour training sessions.

The assessment must be undertaken in accordance with relevant parts of the National Planning Policy Framework and Guidance Requirements for Local Plan making. The approach and methodology applied to testing should generally be in accordance with Royal Chartered Institute of Surveyors technical guidance on viability assessment in planning.

The consultant will be expected to test limited variation of proportions of affordable housing ranging from 35% to 50% and within these a limited range of tenure mixes to be agreed. The viability assessment will need to consider the impact of emerging First Homes affordable housing requirements and short temporary proposals regarding site thresholds in the recent national consultation.

The consultant should test a range of assumptions to convey the potential impact on viability of national economic changes and fluctuations that usually would be expected in the market over time (e.g. impact of changes to sale values, variations in abnormal costs) and advise on the extent to which sensitivity testing as will act as a proxy to covid-19 impacts etc.

Based on the provisions in the emerging Local Plan, the following policy requirements are thought likely to impact on viability of future development typologies in Enfield. This is not an exhaustive list and is subject to discussion

and agreement with the successful consultant. Overall, testing should assume optimum policy requirement levels, to which further sensitivity assessment can be carried out with regard to a range of cost impacts.

- Varied developer contributions (impact of change in CIL rates due to indexation and/ or other planning contributions within different parts of the borough)
- Future Homes standard - option 1 and option 2
- Merton rule: 10% and 20%
- Sustainability and climate change statements
- Parking provision
- Electric vehicle charging
- Water efficiency standard
- Rainwater harvesting
- Biodiversity net gain
- Play areas
- Contributions towards blue-green infrastructure
- BREEAM excellent - non-residential developments
- Affordable housing
- Affordable mix
- 10% low cost home ownership
- First Homes
- Low initial portion shared ownership
- Accessible and adaptable standards (e.g. M4(2) and M4(3))
- Other (e.g. e-charging infrastructure and hi-speed broadband - where they are likely to have cost impact not incorporated in base costs)

Enfield has already undertaken two rounds of public consultation on the new Local Plan as part of the regulation 18 stage (in 2015/2016 and 2018/2019). Some of the representations from stakeholders relate specifically to the viability and deliverability of the Local Plan (including the potential growth options). The consultant will need to take account of the representations made at each stage of the preparation process as well as feedback from local property market representatives and other relevant stakeholders on the approach and assumptions set out in this assessment.

Potential housing and employment typologies

The successful consultant will be expected to propose an appropriate range of development typologies to ensure appropriate and robust viability testing of the Local Plan. It is anticipated that this will require review of the draft Strategic Housing Land Availability Assessment (SHLAA) and non-residential development forecasts, taking account of other work streams already underway such as inputs into the Local Plan Transport Assessment.

We have already reviewed the residential and commercial pipeline of planning permissions and the range of (generally small urban) sites in the light of the draft SHLAA, together with potential geographical locations. As such, it is not expected that more than a range of 15 residential and 10 non-residential development types will be required to ensure a ‘fit for purpose’ range of tested development typologies. Having regard to Enfield’s connectivity and proximity to opportunity areas, there will be a requirement to consider one or more build to rent typologies.



Appendix 2 - Consultation Presentation

The pages in this appendix are not numbered.



Appendix 3 – Consultation Notes

LB Enfield Viability workshop notes 25.02.21

- HDH introduced themselves. Report to be circulated on Monday. Comments due back by midday 31 March. Not expecting everyone to completely agree. Seeking a general consensus.

- Q: Richard Hardy – how does this relate to the different densities of development might all fit together?
A: Have modelled typologies at high, medium and low densities.

- Q: Richard Hardy – involved in retirement village scheme. How are different types of accommodation considered?
A: Will come to this – but will pick it up.

- Comment: Richard Garside: Generally applied 25% discount vs gross rent for management etc. on a number of recent schemes. 4% capitalised value is about what has been agreed.
 - SDH – assume affordable rent figure is a bit high and social rent figure is a bit low. Will be following up with RPs on Monday.

- Richard Garside: Using a set percentage for shared ownership – at higher values – need to ensure they are still affordable.
 - SDH – the way the caps work for shared ownership is that cap is around £490k. People usually buy less than 50%.

- Richard Garside: Tesco are back in the market and looking for new sites.
 - Not at rents at that level. Would be £20-25/sqft. Generally looking for smaller ones. 25-40,000sqft.

- SDH - Average of £12m/ha for policy compliant land.

- Richard Hardy: £100k/acre – don't think there's any land that would be sold at that price realistically. There's a lot of hope value in land, and that's factored in. EUV might be a bit low. (Did he mean per acre or per hectare?).
 - SDH – PPG is clear that it should not take into account hope value.
 - RH: There is land in Enfield that has prospects for other types of uses. E.g. horticulture and other garden centre type uses. Those types of sites would far exceed those values.
 - Know of a greenfield site 2.5acre site sold for £1m in LBE.

- Questions from Thomas Hatch:
 1. In what circumstances would the result of this study result in the policy being set below 50%? (i.e how many sites/ typologies have to fail)?
 2. How much regard will be given to the site-specific viability assessments approved in Enfield over the last 18-24 months (which appear to evidence the current policy target is not viable in almost every instance)?

3. SDH - Those which comply with PPG will be given more weight than those that do not.
- Affordable Rent at 80% of MR is not a product being supported by the Council and Registered Providers. Should it be excluded?
SDH - Will look at lower proportion.
 - The intermediate values of c.60-65% of OMV must assume no income caps are applied will this be factored into policy?
SDH – HDH just provide evidence and do not write policy.
 - How is land value dealt with for sites which existing assets (office buildings/ retail parks etc)?
SDH – would welcome feedback on this.
 - Richard Hardy: Scheme we're working on has significant elements of affordable extra care. Those uses will employ a lot of people. Operators are keen on delivering keyworker accommodation on site. Want to make you aware of that with regards to the context.
SDH – many policies are enabling policies. Many are requirements.
 - Richard Henley: Some wards and areas are very large, and have different values. May need to consider cutting them up a bit more.

Strategic Applications – Whole Plan Viability session 23.03.21

- Q: Are there many BtR schemes?
A: Not many BtR schemes built, but a few in the pipeline at pre-app or have been approved at committee.
- Q: What % AH do you use?
A: Most recent scheme that went to committee was 40% AH, 70% of this was the DMR. Used London Plan as the policy reference.
- Is LLR coming forward.
TfL are promoting LLR. As we do not have an alternative policy position, so have to use the London Plan.
- A proposal through Meridian Phase 2 application includes co-living and student housing. The viability statement was looking at 40% on-site (bedrooms) for student housing.
 - More questionable whether the co-living could meet the London Plan requirements in terms of affordable housing.
 - Allocations process for affordable student accommodation not yet figured out.
- Is there a strategy for if biodiversity net gain cannot be delivered on site.
Nothing in place yet. Off-site mitigation being discussed.
- Also worth looking at the GBI strategy. –<https://letstalk.enfield.gov.uk/blueandgreen>
- What is normally being asked for through S106.
Yes focus would be mitigation and what is needed. Most housing development should be generating contributions to education. That's about £2300/unit roughly. On Meridian Water Phase 2 – S106 contributions are nearer to £5000. On larger schemes – S106 SPD is applied. Employment is also provided. Can share some current schemes that are nearing

completion.

- Sprinklers – are these being required?
The Council required sprinklers on the Alma Estate for developments of 18m+. Alma development might have the costs of sprinklers – Housing might be able to provide this.

Notes from meeting on WPV with Housing 22.02.21

- Richard Sorenson – head of housing advisory service – temporary accommodation, homelessness and private rented offer into one place; Have also launched Enfield Let – ethical letting agency; will rehousing people directly into the private rented sector;
- Abdul Qadir Qureshi – senior development surveyor – mainly involved in direct housing sites; also involved in disposals where not developable for LBE – but for self-build etc. also involved on sites which are in for planning – where they can get involved in some partnerships;
- Ed Richards -
- Value areas may be more nuanced and fine grained.
 - Worth looking at New Avenue for high value areas. It's between Southgate and Oakwood.
 - Have also done some new build in Forty Hill to check 'high value' figures against.
- Build to rent figures a bit low based on discussion with Council's consultants.
 - Share figures from New Avenue and J+S BtR estimates.
 - The 4% yield – on BtR – in different parts of the borough – it could be different. There's higher risk in the east of the borough. Also depends on what point you sell it. On Meridian Water – it was 3.75% - being sold as an empty plot to an investor.
 - TfL proposed build to rent on Arnos Grove. Was refused, but might be useful reference point.
- Where does London living rent fit in from a practical point of view?
 - LBE not looking to deliver this really. LLR not viable in the ward we're looking to build – as you don't get the return because grant is not high enough to make it viable.
- For DMR – assuming LHA – assuming no grant available.
- New Aff housing programme will have to be at social rent levels. Will have to build at social rent going forwards.
- Build costs
 - LBE trying to build (all in) at £3000 per sqm.
 - We're a higher than BCIS figures on LBE own schemes. Down to LBE requirements – specification.
- Capitalisation of affordable rents is about right.

- 10% entry level for shared ownership – is problematic, as doesn't bring enough capital receipt from the outset. Not something we want to pursue too much.
- Older Person's housing – none are actually sold at these values – extra care schemes have covenant on them – this significantly affects the value – in some parts of the country they are almost 50% of open market values.
- Shared living – yields will be more than 4%.
- We're a lot higher than BCIS figures on LBE own schemes – nearer to £3000 per sqm schemes. Down to LBE requirements – specification.
- Developers return – looks reasonable. Do not provide as an % on cost, as it's an input.
- Shouldn't S106 be presented as a £/sqm figure?
- We are requiring sprinklers on LBE own schemes. Required over 11m anyway. Have had to factor that into blocks. Price for sprinklers per unit on a specific scheme – £1890/unit.

Appendix 4 – Consultation Questionnaire

The pages in this appendix are not numbered.



Appendix 5 – Landmark Price Paid Data

2020, 2021, 2022, 2023

Non Newbuild – By Type

Non Newbuild - Sample Size

Count of Sale Value	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove	14	49	101	37	201
Bowes		52	13	115	180
Brimsdown	3	47	42	128	220
Bullsmoor	6	25	56	85	172
Bush Hill Park	27	134	116	169	446
Carterhatch	1	28	28	79	136
Cockfosters	92	113	62	30	297
Edmonton Green		47	21	65	133
Enfield Lock	10	114	54	124	302
Grange Park	47	66	128	23	264
Haselbury	3	43	37	142	225
Highfield		20	37	150	207
Jubilee	2	45	23	189	259
Lower Edmonton	2	35	17	141	195
New Southgate	7	167	12	129	315
Oakwood	25	84	113	37	259
Palmers Green	6	103	54	69	232
Ponders End	1	41	5	64	111
Ridgeway	49	279	105	93	526
Southbury	3	114	59	279	455
Southgate	49	160	147	69	425
Town	10	115	138	216	479
Upper Edmonton	1	24	9	99	133
Whitewebbs	28	96	89	233	446
Winchmore Hill	21	88	91	96	296
Grand Total	407	2089	1557	2861	6914

Non Newbuild - Average Price Paid

Average of Sale Val	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove	£1,097,625	£417,347	£858,157	£746,389	£746,801
Bowes		£297,641	£562,154	£566,317	£488,399
Brimsgrove	£525,000	£267,426	£456,321	£417,740	£394,455
Bullsmoor	£556,542	£238,940	£476,152	£410,706	£412,135
Bush Hill Park	£871,806	£327,323	£689,918	£601,615	£558,528
Carterhatch	£470,000	£254,464	£422,500	£414,108	£383,379
Cockfosters	£1,964,581	£479,969	£975,331	£638,905	£1,059,312
Edmonton Green		£249,250	£446,595	£393,444	£350,880
Enfield Lock	£573,510	£239,897	£420,943	£402,602	£350,122
Grange Park	£1,303,723	£357,948	£866,297	£718,826	£804,237
Haselbury	£635,000	£255,307	£469,838	£425,028	£402,761
Highfield		£284,604	£607,568	£552,157	£536,211
Jubilee	£457,500	£220,816	£452,326	£415,558	£385,311
Lower Edmonton	£518,000	£233,327	£430,147	£388,731	£365,775
New Southgate	£613,750	£399,935	£691,750	£675,557	£528,677
Oakwood	£850,680	£382,713	£793,198	£608,269	£639,198
Palmers Green	£784,333	£407,075	£957,953	£734,728	£642,502
Ponders End	£535,000	£248,491	£445,500	£417,624	£357,465
Ridgeway	£801,346	£341,918	£711,228	£545,734	£494,474
Southbury	£472,500	£284,097	£560,459	£475,279	£438,406
Southgate	£1,029,387	£383,968	£875,833	£639,591	£670,010
Town	£700,450	£322,041	£599,559	£526,907	£502,276
Upper Edmonton	£460,000	£235,896	£443,667	£400,696	£374,312
Whitewebbs	£688,583	£300,676	£592,073	£482,163	£477,990
Winchmore Hill	£1,739,333	£416,745	£952,145	£781,663	£793,528
Grand Total	£1,182,053	£337,798	£711,094	£509,845	£542,753

Non Newbuild - Average Price Paid £/m²

Average of £ per sq	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove	£5,815	£5,665	£6,131	£6,012	£5,971
Bowes		£5,948	£5,434	£5,499	£5,625
Brimsdown	£4,278	£4,910	£4,930	£4,977	£4,947
Bullsmoor	£4,992	£4,610	£4,925	£5,006	£4,922
Bush Hill Park	£6,240	£5,182	£5,714	£5,688	£5,578
Carterhatch	£6,912	£4,848	£4,983	£4,920	£4,934
Cockfosters	£7,474	£6,318	£6,378	£6,149	£6,664
Edmonton Green		£4,835	£4,682	£4,881	£4,832
Enfield Lock	£4,770	£4,660	£4,596	£4,707	£4,671
Grange Park	£6,815	£5,655	£6,714	£6,098	£6,429
Haselbury	£4,503	£5,221	£5,101	£4,752	£4,892
Highfield		£5,563	£5,621	£5,527	£5,547
Jubilee	£5,288	£4,970	£4,704	£5,008	£4,977
Lower Edmonton	£4,728	£4,379	£4,920	£4,744	£4,698
New Southgate	£6,451	£6,174	£6,424	£6,221	£6,207
Oakwood	£6,362	£5,810	£6,740	£6,448	£6,347
Palmers Green	£6,188	£5,861	£6,195	£5,925	£5,970
Ponders End	£4,315	£5,019	£4,532	£4,649	£4,778
Ridgeway	£6,279	£5,424	£6,122	£5,666	£5,686
Southbury	£5,949	£5,268	£5,272	£5,414	£5,363
Southgate	£7,129	£5,507	£6,898	£6,868	£6,399
Town	£5,742	£5,567	£5,686	£5,907	£5,760
Upper Edmonton	£4,144	£4,872	£5,003	£4,822	£4,838
Whitewebbs	£6,077	£5,156	£5,741	£5,550	£5,530
Winchmore Hill	£7,940	£6,406	£6,743	£6,363	£6,604
Grand Total	£6,658	£5,488	£5,961	£5,415	£5,632

Newbuild – By Type

Newbuild - Sample Size

Count of Sale Value	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove		8			8
Bullsmoor		3			3
Bush Hill Park		1			1
Cockfosters	14	52	14		80
Grange Park		4			4
New Southgate		19			19
Ponders End		36			36
Ridgeway	1		9	35	45
Southgate		23			23
Winchmore Hill		66			66
Grand Total	15	212	23	35	285

Newbuild - Average Price Paid

Average of Sale Val	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove		£529,375			£529,375
Bullsmoor		£315,000			£315,000
Bush Hill Park		£497,500			£497,500
Cockfosters	£1,742,401	£856,333	£1,189,754		£1,069,743
Grange Park		£792,488			£792,488
New Southgate		£404,868			£404,868
Ponders End		£339,153			£339,153
Ridgeway	£650,000		£649,778	£660,821	£658,372
Southgate		£479,152			£479,152
Winchmore Hill		£517,023			£517,023
Grand Total	£1,669,574	£558,598	£978,459	£660,821	£663,508

Newbuild - Average Price Paid £/m²

Average of £ per sq	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove		£7,307			£7,307
Bullsmoor		£5,238			£5,238
Bush Hill Park		£7,007			£7,007
Cockfosters	£8,558	£8,430	£7,414		£8,273
Grange Park		£7,267			£7,267
New Southgate		£6,360			£6,360
Ponders End		£5,404			£5,404
Ridgeway	£4,577		£5,484	£5,066	£5,139
Southgate		£5,860			£5,860
Winchmore Hill		£7,503			£7,503
Grand Total	£8,293	£7,040	£6,659	£5,066	£6,832

Non Newbuild – By Bedrooms

Non Newbuild - Sample Size

Count of Sale Value	Column 1	Column 2	Column 3	Column 4	Column 5	Grand Total
Row Labels	1	2	3	4	5	Grand Total
Arnos Grove	6	15	24	26	8	79
Bowes	12	21	26	11	1	71
Brimsgate	6	22	38	10		76
Bullsmoor	9	8	37	5		59
Bush Hill Park	25	43	66	38	7	179
Carterhatch	6	10	24	4	1	45
Cockfosters	8	43	31	24	19	125
Edmonton Green	9	21	19	1		50
Enfield Lock	31	49	46	10		136
Grange Park	12	18	29	26	11	96
Haselbury	11	21	32	8	1	73
Highfield	9	13	43	16	1	82
Jubilee	12	14	39	5	1	71
Lower Edmonton	7	21	33	2		63
New Southgate	5	39	33	13	4	94
Oakwood	7	43	41	16	8	115
Palmers Green	17	41	15	28	4	105
Ponders End	12	7	8	4	1	32
Ridgeway	55	106	53	29	12	255
Southbury	29	93	86	18	3	229
Southgate	22	79	45	32	8	186
Town	17	83	84	27	5	216
Upper Edmonton	3	17	23	3	2	48
Whitewebbs	22	80	97	14	3	216
Winchmore Hill	9	39	43	33	11	135
Grand Total	361	946	1015	403	111	2836

Non Newbuild - Average Price Paid

Average of Sale Val	Column 1					
Row Labels	1	2	3	4	5	Grand Total
Arnos Grove	£327,667	£441,600	£696,677	£907,488	£1,085,525	£728,976
Bowes	£285,729	£395,100	£576,452	£604,727	£821,000	£481,501
Brimsdown	£190,833	£299,773	£406,118	£522,300		£373,625
Bullsmoor	£222,333	£334,938	£434,507	£484,700		£392,894
Bush Hill Park	£264,110	£389,186	£622,472	£677,750	£893,714	£538,723
Carterhatch	£191,917	£349,500	£400,334	£467,500	£520,000	£369,878
Cockfosters	£342,813	£473,600	£807,908	£1,566,542	£1,828,684	£963,956
Edmonton Green	£210,722	£296,631	£388,737	£450,000		£319,235
Enfield Lock	£222,371	£286,448	£406,878	£473,450		£326,326
Grange Park	£247,801	£384,999	£670,688	£992,423	£1,216,182	£713,901
Haselbury	£222,273	£347,738	£433,250	£479,750	£875,000	£388,007
Highfield	£347,222	£440,276	£559,443	£624,188	£774,000	£532,508
Jubilee	£209,875	£355,429	£425,345	£480,400	£717,000	£383,126
Lower Edmonton	£289,428	£350,119	£389,894	£455,000		£367,540
New Southgate	£367,200	£482,391	£658,651	£714,000	£849,999	£585,816
Oakwood	£429,357	£390,453	£710,805	£807,463	£911,250	£601,282
Palmers Green	£392,608	£446,059	£721,214	£962,087	£1,075,750	£638,309
Ponders End	£217,708	£336,214	£385,875	£465,000	£685,000	£331,187
Ridgeway	£269,340	£377,551	£610,243	£743,533	£905,833	£469,057
Southbury	£258,289	£384,120	£487,563	£549,117	£614,000	£423,013
Southgate	£325,739	£435,304	£769,456	£990,391	£1,056,250	£625,394
Town	£269,965	£404,091	£552,731	£650,611	£780,292	£490,863
Upper Edmonton	£202,333	£343,824	£402,370	£447,500	£551,500	£378,167
Whitewebbs	£250,205	£396,238	£529,452	£609,071	£750,000	£459,896
Winchmore Hill	£375,892	£469,615	£775,477	£1,091,067	£973,136	£753,728
Grand Total	£273,125	£394,414	£557,586	£815,929	£1,095,218	£524,701

Non Newbuild - Average Price Paid £/m²

Average of £ per sq	Column 1					
Row Labels	1	2	3	4	5	Grand Total
Arnos Grove	£6,898	£6,192	£5,547	£5,585	£5,357	£5,797
Bowes	£6,166	£6,063	£5,625	£5,254	£5,156	£5,769
Brimsdown	£3,991	£4,925	£4,854	£4,067		£4,710
Bullsmoor	£5,068	£5,358	£5,199	£4,256		£5,159
Bush Hill Park	£5,417	£5,526	£5,879	£5,157	£5,129	£5,553
Carterhatch	£5,052	£5,430	£4,817	£4,135	£3,939	£4,930
Cockfosters	£6,375	£6,334	£6,482	£6,959	£6,691	£6,556
Edmonton Green	£4,959	£5,038	£4,670			£4,880
Enfield Lock	£5,117	£4,814	£4,653	£4,030		£4,786
Grange Park	£5,895	£5,667	£6,335	£6,159	£5,367	£5,970
Haselbury	£5,662	£4,691	£4,484	£4,043	£4,248	£4,640
Highfield	£5,443	£6,141	£5,553	£5,140	£4,899	£5,523
Jubilee	£4,835	£5,007	£4,993	£4,587		£4,951
Lower Edmonton	£4,372	£4,830	£4,589	£4,290		£4,637
New Southgate	£6,751	£5,830	£6,482	£5,996	£6,235	£6,148
Oakwood	£5,813	£5,970	£6,630	£6,083	£5,675	£6,191
Palmers Green	£6,352	£5,921	£6,448	£6,255	£5,463	£6,127
Ponders End	£5,605	£5,224	£4,034	£3,935	£3,892	£4,912
Ridgeway	£5,958	£5,558	£5,882	£5,442	£5,350	£5,689
Southbury	£5,903	£5,371	£5,550	£4,995	£4,663	£5,471
Southgate	£5,755	£6,092	£6,880	£6,454	£5,774	£6,284
Town	£5,787	£6,011	£5,871	£5,494	£4,619	£5,853
Upper Edmonton	£5,131	£5,016	£4,889	£4,491	£4,819	£4,925
Whitewebbs	£5,473	£5,911	£5,687	£4,964	£6,045	£5,714
Winchmore Hill	£6,567	£6,713	£6,740	£6,484	£6,061	£6,593
Grand Total	£5,647	£5,688	£5,621	£5,662	£5,652	£5,654

Newbuild – By Bedrooms

Newbuild - Sample Size

Count of Sale Value	Column 1		
Row Labels	3	4	Grand Total
Arnos Grove	1		1
Cockfosters	1		1
Ridgeway		1	1
Grand Total	2	1	3

Newbuild - Average Price Paid

Average of Sale Val	Column 1		
Row Labels	3	4	Grand Total
Arnos Grove	£600,000		£600,000
Cockfosters	£1,500,000		£1,500,000
Ridgeway		£735,000	£735,000
Grand Total	£1,050,000	£735,000	£945,000

Newbuild - Average Price Paid £/m²

Average of £ per sq	Column 1		
Row Labels	3	4	Grand Total
Arnos Grove	£5,941		£5,941
Cockfosters			
Ridgeway		£5,034	£5,034
Grand Total	£5,941	£5,034	£5,487

2020

Non Newbuild – By Type

Non Newbuild - Sample Size

Count of Sale Value	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove	4	13	21	8	46
Bowes		12	1	24	37
Brimsgrove	1	12	10	38	61
Bullsmoor	1	8	13	18	40
Bush Hill Park	4	39	32	35	110
Carterhatch		8	7	15	30
Cockfosters	22	18	15	7	62
Edmonton Green		10	3	14	27
Enfield Lock	3	33	14	37	87
Grange Park	11	22	28	3	64
Haselbury		9	9	31	49
Highfield		5	8	40	53
Jubilee		11	6	45	62
Lower Edmonton		5	7	40	52
New Southgate	1	73	3	28	105
Oakwood	14	29	29	10	82
Palmers Green	1	25	10	17	53
Ponders End		9	2	15	26
Ridgeway	10	76	34	18	138
Southbury	2	31	8	74	115
Southgate	9	35	38	20	102
Town	3	25	35	71	134
Upper Edmonton		7	3	27	37
Whitewebbs	5	22	14	63	104
Winchmore Hill	6	27	22	27	82
Grand Total	97	564	372	725	1758

Non Newbuild - Average Price Paid

Average of Sale Val	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove	£1,167,500	£419,308	£842,042	£753,994	£735,561
Bowes		£285,375	£585,000	£534,683	£455,186
Brimsgrove	£490,000	£247,875	£410,950	£388,526	£366,197
Bullsmoor	£522,500	£224,563	£423,154	£407,000	£378,650
Bush Hill Park	£667,000	£306,718	£663,016	£537,499	£496,900
Carterhatch		£221,188	£383,500	£395,000	£345,967
Cockfosters	£1,610,588	£434,472	£1,030,433	£680,714	£1,023,789
Edmonton Green		£249,225	£391,667	£377,446	£331,537
Enfield Lock	£450,667	£223,552	£390,428	£370,676	£320,807
Grange Park	£1,321,818	£343,065	£833,554	£500,832	£733,272
Haselbury		£231,389	£434,277	£404,177	£377,969
Highfield		£270,400	£554,875	£535,728	£513,587
Jubilee		£201,318	£405,333	£400,089	£365,331
Lower Edmonton		£244,500	£418,429	£367,375	£362,433
New Southgate	£482,000	£417,996	£710,833	£626,518	£482,578
Oakwood	£742,000	£374,759	£739,241	£555,600	£588,415
Palmers Green	£545,000	£369,391	£921,500	£651,215	£567,272
Ponders End		£241,056	£433,250	£390,897	£342,287
Ridgeway	£798,815	£348,806	£680,573	£566,069	£491,494
Southbury	£447,500	£274,205	£564,125	£442,343	£405,581
Southgate	£1,039,167	£384,450	£827,013	£544,425	£638,463
Town	£614,167	£301,240	£580,929	£500,634	£486,948
Upper Edmonton		£224,929	£429,333	£367,704	£345,689
Whitewebbs	£648,522	£277,996	£566,679	£465,338	£448,157
Winchmore Hill	£1,762,167	£398,955	£878,257	£771,341	£749,910
Grand Total	£1,082,311	£331,084	£678,848	£478,725	£507,009

Non Newbuild - Average Price Paid £/m²

Average of £ per sq	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove	£7,457	£5,425	£5,600	£5,951	£5,715
Bowes		£5,470	£6,031	£5,372	£5,419
Brimsgrove		£4,573	£4,935	£4,687	£4,703
Bullsmoor		£4,833	£4,710	£4,539	£4,655
Bush Hill Park	£6,519	£4,748	£5,345	£5,339	£5,171
Carterhatch		£4,856	£5,041	£4,663	£4,807
Cockfosters	£6,634	£5,496	£6,131	£5,431	£6,078
Edmonton Green		£4,263	£4,738	£4,844	£4,637
Enfield Lock	£4,138	£4,264	£4,369	£4,547	£4,400
Grange Park	£6,366	£5,588	£6,326	£5,889	£6,047
Haselbury		£5,406	£4,927	£4,286	£4,617
Highfield		£5,225	£4,655	£5,364	£5,234
Jubilee		£5,173	£4,656	£4,644	£4,745
Lower Edmonton		£4,373	£4,954	£4,408	£4,478
New Southgate	£5,605	£6,010	£5,749	£5,995	£5,995
Oakwood	£6,076	£5,523	£6,130	£6,141	£5,914
Palmer's Green	£3,633	£5,643	£6,011	£5,650	£5,682
Ponders End		£5,046	£3,951	£4,420	£4,563
Ridgeway	£6,359	£5,388	£5,954	£6,207	£5,690
Southbury	£5,737	£5,224	£5,366	£5,049	£5,133
Southgate	£5,579	£5,268	£6,346	£6,777	£5,959
Town	£6,444	£5,207	£5,273	£5,418	£5,362
Upper Edmonton		£4,982	£4,721	£4,496	£4,609
Whitewebbs	£6,341	£5,054	£5,743	£5,018	£5,164
Winchmore Hill	£7,522	£6,080	£6,276	£6,035	£6,223
Grand Total	£6,288	£5,317	£5,631	£5,105	£5,342

Newbuild – By Type

Newbuild - Sample Size

Count of Sale Value	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Bush Hill Park		1			1
Cockfosters	3	8	13		24
New Southgate		15			15
Ponders End		30			30
Ridgeway			3	12	15
Southgate		19			19
Grand Total	3	73	16	12	104

Newbuild - Average Price Paid

Average of Sale Val	Column l				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Bush Hill Park		£497,500			£497,500
Cockfosters	£1,669,117	£1,228,750	£1,189,043		£1,262,288
New Southgate		£394,833			£394,833
Ponders End		£340,650			£340,650
Ridgeway			£696,000	£657,688	£665,350
Southgate		£513,684			£513,684
Grand Total	£1,669,117	£496,295	£1,096,597	£657,688	£641,102

Newbuild - Average Price Paid £/m²

Average of £ per sq	Column l				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Bush Hill Park		£7,007			£7,007
Cockfosters	£8,697	£8,242	£7,422		£7,838
New Southgate		£6,341			£6,341
Ponders End		£5,369			£5,369
Ridgeway			£5,284	£5,398	£5,375
Southgate		£6,210			£6,210
Grand Total	£8,697	£6,096	£7,021	£5,398	£6,234

Non Newbuild – By Bedrooms

Non Newbuild - Sample Size

Count of Sale Value	Column 1	Column 2	Column 3	Column 4	Column 5	Grand Total
Row Labels	1	2	3	4	5	Grand Total
Arnos Grove		6	10	5	5	26
Bowes	3	5	5	1		14
Brimsdown	1	7	16	3		27
Bullsmoor	2	2	8	4		16
Bush Hill Park	7	14	17	12	3	53
Carterhatch	4	3	9			16
Cockfosters		8	8	6	4	26
Edmonton Green	3	4	7	1		15
Enfield Lock	8	16	15	4		43
Grange Park	4	5	5	6	5	25
Haselbury	3	7	8	3		21
Highfield	1	7	16	4	1	29
Jubilee	2	2	9	1	1	15
Lower Edmonton	2	3	10	1		16
New Southgate		8	8	2	1	19
Oakwood	4	15	16	5	3	43
Palmers Green	5	11	6	3		25
Ponders End	4	1	2			7
Ridgeway	16	31	16	9	5	77
Southbury	10	28	23	1	1	63
Southgate	4	18	13	7	4	46
Town	4	24	29	10	1	68
Upper Edmonton	1	5	9			15
Whitewebbs	4	20	27	3	1	55
Winchmore Hill	3	4	12	11	4	34
Grand Total	95	254	304	102	39	794

Non Newbuild - Average Price Paid

Average of Sale Val	Column 1					
Row Labels	1	2	3	4	5	Grand Total
Arnos Grove		£399,167	£732,150	£874,035	£1,244,240	£781,072
Bowes	£195,667	£409,500	£638,000	£647,000		£462,250
Brimsgrove	£205,000	£290,786	£395,250	£485,000		£371,093
Bullsmoor	£156,000	£308,000	£396,874	£479,375		£376,281
Bush Hill Park	£230,786	£347,036	£592,379	£657,708	£800,333	£506,376
Carterhatch	£188,625	£309,167	£379,167			£318,406
Cockfosters		£431,313	£768,688	£1,135,000	£1,203,750	£816,346
Edmonton Green	£235,500	£300,563	£378,571	£450,000		£333,917
Enfield Lock	£202,624	£271,452	£377,400	£465,500		£313,656
Grange Park	£232,499	£364,998	£645,890	£935,500	£1,264,600	£716,817
Haselbury	£193,333	£344,571	£421,500	£473,333		£370,667
Highfield	£410,000	£463,000	£539,225	£632,500	£774,000	£537,331
Jubilee	£277,500	£360,000	£418,444	£525,000	£717,000	£418,867
Lower Edmonton	£370,500	£322,167	£389,150	£450,000		£378,063
New Southgate		£398,750	£615,375	£707,500	£999,995	£554,105
Oakwood	£502,000	£392,167	£674,969	£769,800	£666,667	£570,674
Palmers Green	£403,300	£406,586	£724,992	£913,333		£543,156
Ponders End	£203,125	£400,000	£380,000			£281,786
Ridgeway	£251,953	£382,258	£620,438	£782,611	£973,400	£489,854
Southbury	£249,937	£387,000	£451,366	£573,000	£630,000	£395,552
Southgate	£326,063	£399,333	£639,808	£1,005,714	£1,200,000	£622,821
Town	£234,375	£405,979	£507,914	£607,500	£712,000	£473,493
Upper Edmonton	£207,000	£307,000	£387,444			£348,600
Whitewebbs	£204,000	£388,703	£527,726	£617,833	£680,000	£461,312
Winchmore Hill	£387,675	£367,250	£707,521	£1,217,745	£1,016,875	£840,735
Grand Total	£261,188	£375,516	£530,442	£783,592	£1,025,838	£505,519

Non Newbuild - Average Price Paid £/m²

Average of £ per sq	Column 1					
Row Labels	1	2	3	4	5	Grand Total
Arnos Grove		£5,422	£5,383	£5,723	£5,700	£5,530
Bowes	£4,929	£5,625	£6,305	£4,977		£5,830
Brimsdawn	£4,271	£5,367	£4,814	£4,076		£4,856
Bullsmoor	£4,967	£6,167	£4,585	£3,941		£4,805
Bush Hill Park	£5,548	£5,467	£5,493	£4,863	£5,328	£5,324
Carterhatch	£4,937	£5,608	£4,356			£4,761
Cockfosters		£5,580	£5,886	£7,216	£5,349	£6,052
Edmonton Green	£4,439	£5,262	£4,640			£4,814
Enfield Lock	£4,479	£4,687	£4,142	£3,692		£4,367
Grange Park	£5,580	£5,846	£5,530	£5,942	£5,688	£5,762
Haselbury	£5,734	£4,353	£3,956	£3,801		£4,367
Highfield	£6,508	£6,243	£5,269	£4,669	£4,899	£5,408
Jubilee	£4,387	£5,155	£4,607	£4,070		£4,568
Lower Edmonton	£4,123	£5,014	£4,479	£5,172		£4,578
New Southgate		£4,501	£6,607	£5,843	£6,944	£5,545
Oakwood	£5,648	£5,779	£5,890	£5,314	£5,491	£5,730
Palmers Green	£5,770	£5,741	£6,409	£6,139		£5,909
Ponders End	£5,474	£6,452	£3,948			£5,059
Ridgeway	£5,892	£5,669	£5,950	£5,599	£5,402	£5,753
Southbury	£6,012	£5,301	£5,046	£4,621	£4,532	£5,247
Southgate	£5,669	£5,623	£6,521	£5,387	£5,946	£5,847
Town	£4,973	£5,680	£5,514	£5,458	£4,654	£5,515
Upper Edmonton	£4,705	£4,483	£4,403			£4,461
Whitewebbs	£5,649	£5,417	£5,739	£4,791	£8,500	£5,594
Winchmore Hill	£7,108	£6,472	£6,594	£6,920	£5,739	£6,549
Grand Total	£5,386	£5,440	£5,295	£5,400	£5,647	£5,384

Newbuild – By Bedrooms

Newbuild - Sample Size

Count of Sale Value	Column 1		
Row Labels	3	4	Grand Total
Cockfosters	1		1
Ridgeway		1	1
Grand Total	1	1	2

Newbuild - Average Price Paid

Average of Sale Val	Column 1	Column 2	Column 3
Row Labels	3	4	Grand Total
Cockfosters	£1,500,000		£1,500,000
Ridgeway		£735,000	£735,000
Grand Total	£1,500,000	£735,000	£1,117,500

Newbuild - Average Price Paid £/m²

Average of £ per sq	Column 1	Column 2	Column 3
Row Labels	3	4	Grand Total
Cockfosters			
Ridgeway		£5,034	£5,034
Grand Total		£5,034	£5,034

2021

Non Newbuild – By Type

Non Newbuild - Sample Size

Count of Sale Value	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove	6	20	33	19	78
Bowes		26	5	45	76
Brimsdown	2	20	18	47	87
Bullsmoor	3	4	23	41	71
Bush Hill Park	16	56	58	81	211
Carterhatch		10	16	36	62
Cockfosters	38	60	24	14	136
Edmonton Green		13	9	29	51
Enfield Lock	5	35	23	52	115
Grange Park	19	21	58	13	111
Haselbury	2	18	13	66	99
Highfield		7	15	69	91
Jubilee	1	23	13	77	114
Lower Edmonton	1	19	7	57	84
New Southgate	4	60	8	54	126
Oakwood	7	29	51	17	104
Palmers Green	4	48	18	29	99
Ponders End	1	14	1	27	43
Ridgeway	18	118	42	47	225
Southbury	1	43	33	117	194
Southgate	27	61	64	28	180
Town	5	48	58	80	191
Upper Edmonton	1	12	3	41	57
Whitewebbs	13	47	47	107	214
Winchmore Hill	10	42	38	39	129
Grand Total	184	854	678	1232	2948

Non Newbuild - Average Price Paid

Average of Sale Val	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove	£1,126,458	£426,150	£777,727	£734,050	£703,765
Bowes		£311,235	£569,100	£554,839	£472,439
Brimsgrove	£542,500	£273,800	£462,500	£411,089	£393,186
Bullsmoor	£505,583	£283,750	£487,304	£393,073	£422,193
Bush Hill Park	£952,859	£324,272	£709,050	£612,908	£588,509
Carterhatch		£255,100	£424,406	£408,611	£387,927
Cockfosters	£2,116,342	£492,258	£947,500	£645,232	£1,042,130
Edmonton Green		£244,231	£457,889	£396,848	£368,718
Enfield Lock	£635,220	£238,157	£420,454	£402,087	£366,005
Grange Park	£1,217,895	£384,262	£832,603	£673,615	£795,113
Haselbury	£665,000	£250,678	£456,808	£429,144	£405,093
Highfield		£287,726	£615,733	£555,123	£544,545
Jubilee	£475,000	£229,900	£454,346	£410,818	£379,844
Lower Edmonton	£486,000	£233,945	£436,929	£385,746	£356,868
New Southgate	£631,000	£395,067	£702,625	£669,901	£539,870
Oakwood	£997,357	£390,000	£795,058	£596,585	£663,283
Palmers Green	£805,875	£414,582	£888,089	£711,443	£603,443
Ponders End	£535,000	£236,786	£470,000	£421,000	£364,814
Ridgeway	£721,267	£341,965	£711,451	£529,777	£480,512
Southbury	£522,500	£289,500	£523,636	£466,471	£437,258
Southgate	£1,041,683	£399,779	£882,109	£658,455	£707,798
Town	£648,000	£335,300	£592,448	£524,664	£500,887
Upper Edmonton	£460,000	£242,833	£459,333	£403,755	£373,789
Whitewebbs	£715,381	£311,862	£568,617	£482,580	£478,124
Winchmore Hill	£1,492,300	£407,257	£958,263	£741,974	£754,874
Grand Total	£1,176,370	£346,015	£693,275	£506,892	£544,939

Non Newbuild - Average Price Paid £/m²

Average of £ per sq	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove	£5,567	£5,425	£6,187	£5,980	£5,883
Bowes		£5,979	£5,117	£5,386	£5,584
Brimsgrove	£4,278	£5,175	£4,822	£4,804	£4,878
Bullsmoor	£4,604	£3,985	£4,824	£4,797	£4,752
Bush Hill Park	£5,961	£5,156	£5,809	£5,665	£5,596
Carterhatch		£4,414	£4,908	£4,741	£4,733
Cockfosters	£7,886	£6,520	£6,104	£5,933	£6,740
Edmonton Green		£4,704	£4,367	£4,732	£4,658
Enfield Lock	£4,714	£4,711	£4,531	£4,716	£4,676
Grange Park	£6,535	£5,578	£6,393	£5,860	£6,212
Haselbury	£3,851	£4,985	£5,004	£4,701	£4,773
Highfield		£5,448	£5,630	£5,370	£5,417
Jubilee	£5,337	£4,817	£4,830	£4,961	£4,920
Lower Edmonton	£4,673	£4,380	£4,532	£4,771	£4,666
New Southgate	£6,686	£6,438	£6,808	£6,115	£6,333
Oakwood	£6,529	£5,882	£6,620	£6,316	£6,331
Palmers Green	£6,688	£5,879	£5,800	£5,906	£5,908
Ponders End	£4,315	£5,101		£4,472	£4,683
Ridgeway	£6,184	£5,348	£6,125	£5,454	£5,589
Southbury	£6,372	£5,112	£5,053	£5,401	£5,282
Southgate	£7,446	£5,603	£6,762	£6,929	£6,492
Town	£5,293	£5,582	£5,596	£5,960	£5,740
Upper Edmonton	£4,144	£4,895	£5,025	£4,742	£4,779
Whitewebbs	£5,991	£5,291	£5,605	£5,485	£5,497
Winchmore Hill	£7,706	£6,224	£6,627	£6,190	£6,439
Grand Total	£6,623	£5,523	£5,834	£5,341	£5,585

Newbuild – By Type

Newbuild - Sample Size

Count of Sale Value	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove		4			4
Bullsmoor		3			3
Cockfosters	11	42	1		54
Grange Park		3			3
New Southgate		4			4
Ponders End		6			6
Ridgeway	1		6	20	27
Southgate		4			4
Winchmore Hill		42			42
Grand Total	12	108	7	20	147

Newbuild - Average Price Paid

Average of Sale Val	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove		£508,750			£508,750
Bullsmoor		£315,000			£315,000
Cockfosters	£1,762,387	£783,674	£1,199,000		£990,733
Grange Park		£790,000			£790,000
New Southgate		£442,500			£442,500
Ponders End		£331,667			£331,667
Ridgeway	£650,000		£626,667	£662,475	£654,056
Southgate		£315,125			£315,125
Winchmore Hill		£501,874			£501,874
Grand Total	£1,669,688	£595,958	£708,429	£662,475	£698,015

Newbuild - Average Price Paid £/m²

Average of £ per sq	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove		£7,041			£7,041
Bullsmoor		£5,238			£5,238
Cockfosters	£8,520	£8,504	£7,311		£8,485
Grange Park		£7,309			£7,309
New Southgate		£6,430			£6,430
Ponders End		£5,580			£5,580
Ridgeway	£4,577		£5,584	£4,991	£5,108
Southgate		£4,198			£4,198
Winchmore Hill		£7,464			£7,464
Grand Total	£8,192	£7,522	£5,831	£4,991	£7,152

Non Newbuild – By Bedrooms

Non Newbuild - Sample Size

Count of Sale Value	Column 1	Column 2	Column 3	Column 4	Column 5	Grand Total
Row Labels	1	2	3	4	5	Grand Total
Arnos Grove	1	7	5	9		22
Bowes	6	11	11	5		33
Brimsgate	5	5	14	5		29
Bullsmoor	1	3	19			23
Bush Hill Park	10	19	37	19	3	88
Carterhatch	1	4	12	3		20
Cockfosters	5	19	13	13	6	56
Edmonton Green	2	6	9			17
Enfield Lock	11	18	17	2		48
Grange Park	2	8	18	13	4	45
Haselbury	2	7	18	5	1	33
Highfield	4	4	19	8		35
Jubilee	5	8	23	3		39
Lower Edmonton	4	13	15	1		33
New Southgate	4	16	16	8	2	46
Oakwood		16	19	6	3	44
Palmers Green	6	19	6	11	2	44
Ponders End	6	5	1	3	1	16
Ridgeway	23	43	23	14	3	106
Southbury	12	39	37	13	2	103
Southgate	10	31	22	12	4	79
Town	4	31	30	8	2	75
Upper Edmonton	2	7	9	3	2	23
Whitewebbs	11	41	43	9	2	106
Winchmore Hill	6	20	21	13	5	65
Grand Total	143	400	457	186	42	1228

Non Newbuild - Average Price Paid

Average of Sale Val	Column 1					
Row Labels	1	2	3	4	5	Grand Total
Arnos Grove	£355,000	£459,143	£711,200	£924,000		£701,864
Bowes	£355,708	£358,827	£550,136	£562,000		£452,814
Brimsdown	£188,000	£332,000	£409,821	£501,600		£373,983
Bullsmoor	£550,000	£341,167	£445,145			£436,141
Bush Hill Park	£284,825	£406,395	£634,478	£672,474	£1,043,333	£567,641
Carterhatch	£204,000	£359,750	£403,833	£478,333		£396,200
Cockfosters	£348,600	£509,621	£785,385	£1,692,462	£1,892,500	£982,014
Edmonton Green	£186,500	£287,167	£387,778			£328,588
Enfield Lock	£232,955	£294,917	£408,735	£460,000		£327,906
Grange Park	£208,750	£437,875	£641,139	£1,009,231	£995,000	£723,578
Haselbury	£217,500	£376,571	£437,611	£483,600	£875,000	£431,545
Highfield	£321,250	£411,896	£576,763	£601,500		£534,374
Jubilee	£192,200	£319,125	£418,063	£469,000		£372,729
Lower Edmonton	£286,250	£348,115	£380,133	£460,000		£358,561
New Southgate	£353,500	£511,000	£673,062	£718,500	£780,000	£601,456
Oakwood		£389,188	£739,605	£732,417	£1,006,667	£629,409
Palmers Green	£384,306	£426,525	£694,000	£858,450	£939,000	£588,517
Ponders End	£224,333	£338,200	£247,500	£470,000	£685,000	£336,218
Ridgeway	£274,085	£375,637	£591,691	£685,711	£820,000	£454,011
Southbury	£260,417	£379,735	£477,666	£527,462	£606,000	£424,051
Southgate	£320,000	£468,887	£781,977	£956,917	£912,500	£633,823
Town	£270,975	£415,911	£556,597	£652,438	£774,730	£499,253
Upper Edmonton	£200,000	£355,143	£396,556	£447,500	£551,500	£386,978
Whitewebbs	£261,818	£393,183	£516,698	£595,944	£785,000	£454,264
Winchmore Hill	£370,000	£443,400	£785,610	£1,056,923	£939,400	£708,043
Grand Total	£281,344	£401,619	£558,355	£793,473	£1,017,249	£526,351

Non Newbuild - Average Price Paid £/m²

Average of £ per sq	Column 1					
Row Labels	1	2	3	4	5	Grand Total
Arnos Grove	£6,339	£6,484	£6,075	£5,229		£5,812
Bowes	£6,236	£6,113	£5,505	£5,074		£5,791
Brimsdown	£3,922	£4,450	£4,609	£4,062		£4,370
Bullsmoor	£4,741	£4,895	£5,024			£4,991
Bush Hill Park	£5,323	£5,389	£5,910	£5,181	£4,823	£5,558
Carterhatch	£4,533	£5,116	£5,065	£4,135		£4,925
Cockfosters	£6,136	£6,251	£6,310	£6,487	£6,854	£6,382
Edmonton Green	£4,844	£4,663	£4,503			£4,590
Enfield Lock	£5,529	£4,798	£4,788	£3,588		£4,916
Grange Park	£5,045	£5,641	£6,275	£6,060	£4,870	£5,883
Haselbury	£5,568	£4,462	£4,572	£4,140	£4,248	£4,499
Highfield	£4,559	£6,248	£5,284	£5,317		£5,254
Jubilee	£4,934	£4,836	£4,945	£5,105		£4,925
Lower Edmonton	£4,497	£4,916	£4,609	£3,407		£4,679
New Southgate	£6,709	£6,228	£6,690	£5,503	£5,997	£6,312
Oakwood		£5,945	£6,477	£5,769		£6,171
Palmers Green	£6,240	£5,760	£6,662	£5,980	£4,829	£5,994
Ponders End	£5,816	£5,033	£3,536	£3,625	£3,892	£5,080
Ridgeway	£6,154	£5,348	£5,638	£5,237	£5,424	£5,576
Southbury	£5,641	£5,322	£5,685	£5,054	£4,729	£5,448
Southgate	£5,683	£6,413	£6,896	£5,786	£5,688	£6,288
Town	£5,477	£6,096	£5,785	£5,097	£4,618	£5,822
Upper Edmonton	£5,345	£5,183	£5,167	£4,491	£4,819	£5,064
Whitewebbs	£5,307	£5,985	£5,408	£4,924	£4,817	£5,602
Winchmore Hill	£6,477	£6,386	£6,556	£6,122	£6,665	£6,433
Grand Total	£5,637	£5,686	£5,593	£5,402	£5,489	£5,598

Newbuild – By Bedrooms

Newbuild - Sample Size

Count of Sale Value	Column 1	
Row Labels	3	Grand Total
Arnos Grove	1	1
Grand Total	1	1

Newbuild - Average Price Paid

Average of Sale Val	Column 1	
Row Labels	3	Grand Total
Arnos Grove	£600,000	£600,000
Grand Total	£600,000	£600,000



Newbuild - Average Price Paid £/m²

Average of £ per sq	Column 1	
Row Labels		3 Grand Total
Arnos Grove	£5,941	£5,941
Grand Total	£5,941	£5,941

2022

Non Newbuild – By Type

Non Newbuild - Sample Size

Count of Sale Value	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove	4	15	40	9	68
Bowes		13	4	39	56
Brimsdown		14	13	35	62
Bullsmoor	2	12	16	19	49
Bush Hill Park	6	32	23	46	107
Carterhatch	1	9	4	24	38
Cockfosters	28	31	20	9	88
Edmonton Green		22	8	19	49
Enfield Lock		35	14	31	80
Grange Park	16	21	39	7	83
Haselbury	1	14	12	37	64
Highfield		7	13	38	58
Jubilee	1	10	4	56	71
Lower Edmonton	1	10	2	40	53
New Southgate	2	27	1	42	72
Oakwood	4	23	30	9	66
Palmers Green	1	26	23	22	72
Ponders End		14	2	20	36
Ridgeway	18	78	26	26	148
Southbury		36	15	77	128
Southgate	10	53	41	19	123
Town	1	41	39	55	136
Upper Edmonton		4	2	26	32
Whitewebbs	10	25	23	56	114
Winchmore Hill	5	16	29	27	77
Grand Total	111	588	443	788	1930

Non Newbuild - Average Price Paid

Average of Sale Val	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove	£984,500	£418,650	£922,375	£782,167	£796,357
Bowes		£286,019	£542,500	£604,455	£526,107
Brimsdown		£278,107	£483,154	£452,529	£419,565
Bullsmoor	£650,000	£235,167	£491,093	£445,421	£417,194
Bush Hill Park	£837,500	£353,328	£671,046	£625,065	£565,594
Carterhatch	£470,000	£275,833	£481,250	£434,979	£403,079
Cockfosters	£2,052,411	£428,419	£1,001,350	£596,544	£1,092,550
Edmonton Green		£258,750	£452,188	£391,895	£341,959
Enfield Lock		£250,971	£444,964	£437,486	£357,194
Grange Park	£1,398,438	£349,648	£933,474	£896,214	£872,248
Haselbury	£575,000	£275,036	£503,917	£432,838	£413,867
Highfield		£292,286	£631,154	£564,201	£546,391
Jubilee	£440,000	£214,950	£516,250	£425,214	£400,936
Lower Edmonton	£550,000	£228,900	£425,000	£412,803	£381,153
New Southgate	£645,125	£362,851	£547,500	£710,804	£576,229
Oakwood	£974,375	£386,169	£833,014	£684,444	£665,603
Palmers Green	£937,500	£421,423	£1,016,426	£831,080	£743,834
Ponders End		£256,794	£445,500	£431,075	£364,101
Ridgeway	£846,444	£338,474	£764,174	£561,712	£514,257
Southbury		£287,597	£627,606	£511,769	£462,296
Southgate	£1,021,150	£361,238	£922,951	£704,868	£655,208
Town	£1,100,000	£318,154	£621,154	£563,615	£510,060
Upper Edmonton		£236,500	£418,500	£432,000	£406,719
Whitewebbs	£673,775	£270,460	£607,326	£494,975	£484,091
Winchmore Hill	£2,206,000	£460,750	£991,707	£860,795	£914,324
Grand Total	£1,284,514	£328,559	£764,626	£543,210	£571,271

Non Newbuild - Average Price Paid £/m²

Average of £ per sq	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove	£5,365	£6,319	£6,301	£6,235	£6,240
Bowes		£6,303	£5,599	£5,712	£5,844
Brimsgrove		£4,805	£5,065	£5,325	£5,156
Bullsmoor	£5,381	£4,692	£5,047	£5,538	£5,164
Bush Hill Park	£6,874	£5,637	£6,014	£5,859	£5,887
Carterhatch	£6,912	£5,067	£5,078	£5,227	£5,217
Cockfosters	£7,732	£6,259	£6,918	£6,779	£6,922
Edmonton Green		£5,116	£4,955	£5,018	£5,051
Enfield Lock		£4,944	£4,946	£4,875	£4,917
Grange Park	£7,340	£5,662	£7,379	£6,754	£6,935
Haselbury	£5,808	£5,595	£5,275	£5,148	£5,270
Highfield		£5,650	£6,337	£5,911	£5,964
Jubilee	£5,238	£5,070	£4,384	£5,301	£5,213
Lower Edmonton	£4,783	£4,269	£5,936	£5,015	£4,913
New Southgate	£6,356	£5,921	£5,763	£6,559	£6,289
Oakwood	£6,999	£6,058	£7,534	£7,158	£6,927
Palmer's Green	£6,745	£5,988	£6,586	£6,073	£6,213
Ponders End		£4,911	£5,113	£4,996	£4,969
Ridgeway	£6,394	£5,583	£6,240	£5,708	£5,822
Southbury		£5,477	£5,850	£5,753	£5,684
Southgate	£7,655	£5,366	£7,431	£6,803	£6,519
Town		£5,735	£6,122	£6,426	£6,129
Upper Edmonton		£4,387	£5,396	£5,255	£5,169
Whitewebbs	£6,093	£5,099	£5,983	£6,155	£5,885
Winchmore Hill	£8,732	£7,334	£7,147	£6,868	£7,208
Grand Total	£7,043	£5,572	£6,403	£5,761	£5,928

Newbuild – By Type

Newbuild - Sample Size

Count of Sale Value	Column 1		
Row Labels	Flat	Terraced	Grand Total
Arnos Grove	4		4
Cockfosters	2		2
Grange Park	1		1
Ridgeway		3	3
Winchmore Hill	24		24
Grand Total	31	3	34

Newbuild - Average Price Paid

Average of Sale Val	Column 1		
Row Labels	Flat	Terraced	Grand Total
Arnos Grove	£550,000		£550,000
Cockfosters	£892,500		£892,500
Grange Park	£799,950		£799,950
Ridgeway		£662,333	£662,333
Winchmore Hill	£543,533		£543,533
Grand Total	£575,153	£662,333	£582,846

Newbuild - Average Price Paid £/m²

Average of £ per sq	Column 1		
Row Labels	Flat	Terraced	Grand Total
Arnos Grove	£7,574		£7,574
Cockfosters	£7,540		£7,540
Grange Park	£7,142		£7,142
Ridgeway		£4,241	£4,241
Winchmore Hill	£7,571		£7,571
Grand Total	£7,555	£4,241	£7,263

Non Newbuild – By Bedrooms

Non Newbuild - Sample Size

Count of Sale Value	Column 1	Column 2	Column 3	Column 4	Column 5	Grand Total
Row Labels	1	2	3	4	5	Grand Total
Arnos Grove	5	1	7	11	3	27
Bowes	3	5	8	4	1	21
Brimsgate		9	8	2		19
Bullsmoor	5	2	7	1		15
Bush Hill Park	7	9	10	6	1	33
Carterhatch	1	2	2	1	1	7
Cockfosters	3	14	9	5	7	38
Edmonton Green	3	11	3			17
Enfield Lock	11	14	8	4		37
Grange Park	5	5	6	5	2	23
Haselbury	6	5	4			15
Highfield	4	2	7	3		16
Jubilee	5	3	6	1		15
Lower Edmonton	1	5	6			12
New Southgate		14	8	3	1	26
Oakwood	3	10	6	5	1	25
Palmers Green	5	11	3	13	2	34
Ponders End	1	1	5	1		8
Ridgeway	15	29	12	4	4	64
Southbury	7	24	21	3		55
Southgate	7	25	8	13		53
Town	9	25	21	8	2	65
Upper Edmonton		5	5			10
Whitewebbs	7	17	23	1		48
Winchmore Hill		13	9	9	2	33
Grand Total	113	261	212	103	27	716

Non Newbuild - Average Price Paid

Average of Sale Val	Column 1	2	3	4	5	Grand Total
Row Labels	1	2	3	4	5	Grand Total
Arnos Grove	£322,200	£500,000	£609,821	£937,136	£821,000	£709,306
Bowes	£235,833	£460,500	£569,531	£667,500	£821,000	£526,536
Brimsdown		£283,056	£421,375	£630,000		£377,816
Bullsmoor	£183,800	£335,000	£437,714	£506,000		£343,933
Bush Hill Park	£262,714	£411,667	£619,700	£700,000	£725,000	£505,030
Carterhatch	£193,000	£379,250	£439,753	£435,000	£520,000	£398,001
Cockfosters	£333,167	£433,107	£887,294	£1,757,000	£2,230,000	£1,037,991
Edmonton Green	£204,000	£300,364	£415,333			£303,647
Enfield Lock	£224,500	£297,446	£448,113	£488,125		£328,950
Grange Park	£263,222	£320,400	£780,000	£1,006,000	£1,537,500	£682,744
Haselbury	£238,333	£317,100	£428,750			£315,367
Highfield	£357,500	£417,500	£562,850	£681,667		£515,622
Jubilee	£200,500	£374,333	£454,500	£470,000		£354,833
Lower Edmonton	£139,999	£372,100	£394,667			£364,042
New Southgate		£506,554	£644,438	£706,333	£840,000	£584,856
Oakwood	£332,500	£396,000	£715,167	£935,183	£1,320,000	£609,777
Palmers Green	£370,400	£519,273	£768,085	£1,042,730	£1,212,500	£760,257
Ponders End	£219,000	£262,500	£415,900	£450,000		£376,375
Ridgeway	£277,500	£380,638	£645,583	£729,756	£885,750	£459,532
Southbury	£266,571	£395,854	£531,036	£619,700		£443,225
Southgate	£332,429	£422,980	£928,188	£1,013,038		£632,009
Town	£285,333	£380,313	£593,714	£681,250	£820,000	£486,674
Upper Edmonton		£364,800	£439,700			£402,250
Whitewebbs	£258,357	£404,500	£551,315	£610,000		£457,818
Winchmore Hill		£533,308	£823,051	£985,556	£970,000	£762,135
Grand Total	£269,643	£399,626	£591,942	£886,796	£1,293,407	£539,840

Non Newbuild - Average Price Paid £/m²

Average of £ per sq	Column 1	Column 2	Column 3	Column 4	Column 5	Grand Total
Row Labels	1	2	3	4	5	Grand Total
Arnos Grove	£7,010	£6,329	£5,461	£6,044	£5,013	£5,982
Bowes	£6,461	£6,268	£5,348	£5,503	£5,156	£5,720
Brimsgate		£4,625	£5,409			£4,961
Bullsmoor	£5,211	£5,080	£5,563	£4,572		£5,315
Bush Hill Park	£5,382	£5,830	£6,090	£5,780	£5,142	£5,781
Carterhatch	£6,031	£5,486			£3,939	£5,152
Cockfosters	£6,693	£6,528	£7,047	£8,235	£7,319	£7,000
Edmonton Green	£5,478	£5,188	£5,175			£5,244
Enfield Lock	£5,288	£4,965	£5,133	£4,515		£5,067
Grange Park	£5,927	£5,541	£6,918	£6,296	£5,881	£6,139
Haselbury	£5,632	£5,401	£5,080			£5,373
Highfield	£6,061	£5,417	£6,628	£5,743		£6,265
Jubilee	£4,934	£5,531	£5,566			£5,317
Lower Edmonton		£4,437	£4,361			£4,394
New Southgate		£6,161	£6,119	£7,628	£6,000	£6,296
Oakwood	£6,061	£6,316	£9,422	£7,279	£5,946	£7,049
Palmers Green	£6,964	£6,311	£5,863	£6,376	£6,731	£6,393
Ponders End	£4,977	£4,953	£4,202	£4,245		£4,426
Ridgeway	£5,818	£5,775	£6,353	£5,443	£5,258	£5,826
Southbury	£6,238	£5,535	£5,902			£5,786
Southgate	£5,711	£5,842	£6,909	£7,378		£6,429
Town	£6,209	£6,146	£6,317	£5,877	£4,603	£6,135
Upper Edmonton		£5,389	£5,584			£5,428
Whitewebbs	£5,603	£6,279	£6,027	£6,703		£6,077
Winchmore Hill		£7,241	£7,268	£6,513	£5,197	£6,907
Grand Total	£5,829	£5,870	£6,045	£6,421	£5,853	£5,981

Newbuild – By Bedrooms

Newbuild - Sample Size

No Data

Newbuild - Average Price Paid

No Data

Newbuild - Average Price Paid £/m²

No Data

2023

Non Newbuild – By Type

Non Newbuild - Sample Size

Count of Sale Value	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove		1	7	1	9
Bowes		1	3	7	11
Brimsgrove		1	1	8	10
Bullsmoor		1	4	7	12
Bush Hill Park	1	7	3	7	18
Carterhatch		1	1	4	6
Cockfosters	4	4	3		11
Edmonton Green		2	1	3	6
Enfield Lock	2	11	3	4	20
Grange Park	1	2	3		6
Haselbury		2	3	8	13
Highfield		1	1	3	5
Jubilee		1		11	12
Lower Edmonton		1	1	4	6
New Southgate		7		5	12
Oakwood		3	3	1	7
Palmers Green		4	3	1	8
Ponders End		4		2	6
Ridgeway	3	7	3	2	15
Southbury		4	3	11	18
Southgate	3	11	4	2	20
Town	1	1	6	10	18
Upper Edmonton		1	1	5	7
Whitewebbs		2	5	7	14
Winchmore Hill		3	2	3	8
Grand Total	15	83	64	116	278

Non Newbuild - Average Price Paid

Average of Sale Val	Column I				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove		£196,250	£918,707	£598,000	£802,800
Bowes		£242,500	£569,167	£536,071	£518,409
Brimsgrove		£225,000	£450,000	£443,375	£422,200
Bullsmoor		£220,000	£524,500	£429,286	£443,583
Bush Hill Park	£600,000	£347,643	£751,667	£637,429	£541,694
Carterhatch		£322,000	£430,000	£410,000	£398,667
Cockfosters	£1,855,000	£899,875	£749,000		£1,206,045
Edmonton Green		£177,500	£465,000	£445,000	£359,167
Enfield Lock	£603,500	£259,227	£455,000	£434,250	£358,025
Grange Park	£1,220,000	£332,500	£950,000		£789,167
Haselbury		£266,500	£496,667	£435,750	£423,769
Highfield		£280,000	£600,000	£550,417	£506,250
Jubilee		£285,000		£462,864	£448,042
Lower Edmonton		£210,000	£475,000	£404,125	£383,583
New Southgate		£396,357		£715,200	£529,208
Oakwood		£362,667	£885,000	£648,000	£627,286
Palmers Green		£459,250	£1,050,350	£710,000	£712,256
Ponders End		£277,125		£438,000	£330,750
Ridgeway	£1,019,667	£304,714	£596,667	£530,000	£536,133
Southbury		£271,168	£620,000	£535,103	£490,600
Southgate	£916,833	£404,273	£756,250	£707,000	£581,825
Town	£822,000	£365,000	£636,608	£529,500	£572,314
Upper Edmonton		£227,000	£490,000	£391,000	£381,714
Whitewebbs		£665,000	£813,500	£524,714	£647,893
Winchmore Hill		£475,000	£1,075,000	£678,333	£701,250
Grand Total	£1,138,567	£364,312	£716,745	£509,051	£547,619

Non Newbuild - Average Price Paid £/m²

Average of £ per sq	Column 1				
Row Labels	Detached	Flat	Semi-detac	Terraced	Grand Total
Arnos Grove		£3,066	£6,269	£5,227	£5,797
Bowes		£4,850	£5,544	£5,362	£5,366
Brimsgrove		£4,891	£5,233	£5,704	£5,575
Bullsmoor		£4,783	£5,504	£5,837	£5,620
Bush Hill Park	£5,769	£5,585	£5,456	£6,486	£5,924
Carterhatch		£6,708	£5,309	£5,809	£5,876
Cockfosters	£6,113	£6,877	£6,298		£6,441
Edmonton Green		£4,956	£5,167	£5,619	£5,323
Enfield Lock	£5,545	£4,742	£4,567	£4,678	£4,792
Grange Park	£6,778	£6,950	£7,311		£7,102
Haselbury		£4,143	£5,262	£5,006	£4,932
Highfield		£7,000	£5,357	£6,166	£6,171
Jubilee		£5,089		£5,299	£5,280
Lower Edmonton		£5,385	£5,365	£5,172	£5,240
New Southgate		£6,623		£5,930	£6,334
Oakwood		£5,692	£6,261	£5,635	£5,928
Palmer's Green		£6,131	£6,444	£7,030	£6,394
Ponders End		£5,062		£5,378	£5,168
Ridgeway	£5,866	£5,192	£6,719	£5,529	£5,688
Southbury		£5,223	£4,968	£5,455	£5,306
Southgate	£7,070	£6,423	£7,771	£7,510	£6,924
Town	£6,134	£6,186	£5,655	£5,997	£5,901
Upper Edmonton		£5,279	£4,712	£5,193	£5,136
Whitewebbs		£3,993	£5,861	£6,132	£5,663
Winchmore Hill		£6,786	£7,588	£6,798	£6,991
Grand Total	£6,202	£5,641	£5,985	£5,699	£5,779

Newbuild – By Type

Newbuild - Sample Size

No Data

Newbuild - Average Price Paid

No Data

Newbuild - Average Price Paid £/m²

No Data

Non Newbuild – By Bedrooms

Non Newbuild - Sample Size

Count of Sale Value	Column 1	Column 2	Column 3	Column 4	Column 5	Grand Total
Row Labels	1	2	3	4	5	Grand Total
Arnos Grove		1	2	1		4
Bowes			2	1		3
Brimsgate		1				1
Bullsmoor	1	1	3			5
Bush Hill Park	1	1	2	1		5
Carterhatch		1	1			2
Cockfosters		2	1		2	5
Edmonton Green	1					1
Enfield Lock	1	1	6			8
Grange Park	1			2		3
Haselbury		2	2			4
Highfield			1	1		2
Jubilee		1	1			2
Lower Edmonton			2			2
New Southgate	1	1	1			3
Oakwood		2			1	3
Palmers Green	1			1		2
Ponders End	1					1
Ridgeway	1	3	2	2		8
Southbury		2	5	1		8
Southgate	1	5	2			8
Town		3	4	1		8
Whitewebbs		2	4	1		7
Winchmore Hill		2	1			3
Grand Total	10	31	42	12	3	98

Non Newbuild - Average Price Paid

Average of Sale Val	Column Labels					
Row Labels	1	2	3	4	5	Grand Total
Arnos Grove		£515,000	£787,000	£600,000		£672,250
Bowes			£595,000	£525,000		£571,667
Brimsdown		£352,000				£352,000
Bullsmoor	£220,000	£370,000	£460,000			£394,000
Bush Hill Park	£300,000	£450,000	£670,000	£885,000		£595,000
Carterhatch		£370,000	£470,000			£420,000
Cockfosters		£584,000	£700,000		£1,482,500	£966,600
Edmonton Green	£205,000					£205,000
Enfield Lock	£240,500	£220,000	£420,333			£372,813
Grange Park	£310,000			£1,020,000		£783,333
Haselbury		£334,500	£450,000			£392,250
Highfield			£530,000	£600,000		£565,000
Jubilee		£580,000	£480,000			£530,000
Lower Edmonton			£452,500			£452,500
New Southgate	£422,000	£355,500	£888,000			£555,167
Oakwood		£360,000			£950,000	£556,667
Palmers Green	£500,000			£1,200,000		£850,000
Ponders End	£235,000					£235,000
Ridgeway	£316,000	£326,500	£530,000	£1,000,000		£544,438
Southbury		£288,500	£544,726	£595,000		£486,954
Southgate	£335,000	£418,200	£839,500			£513,125
Town		£465,000	£633,500	£822,000		£593,875
Whitewebbs		£464,000	£552,500	£700,000		£548,286
Winchmore Hill		£522,500	£950,000			£665,000
Grand Total	£308,350	£412,419	£572,277	£830,583	£1,305,000	£548,838

Non Newbuild - Average Price Paid £/m²

Average of £ per sq/m	Column Labels					
Row Labels	1	2	3	4	5	Grand Total
Arnos Grove		£8,443	£5,418	£3,750		£5,757
Bowes			£5,532			£5,532
Brimsdown		£6,069				£6,069
Bullsmoor	£4,783	£6,491	£6,243			£5,940
Bush Hill Park	£5,769	£5,600	£6,837	£6,121		£6,233
Carterhatch		£5,781	£6,026			£5,903
Cockfosters		£7,117	£6,250		£6,096	£6,535
Edmonton Green	£4,556					£4,556
Enfield Lock	£4,625		£4,749			£4,728
Grange Park	£7,561			£7,017		£7,198

Haselbury		£4,497	£4,442			£4,470
Highfield			£6,543	£5,357		£5,950
Jubilee			£5,233			£5,233
Lower Edmonton			£5,588			£5,588
New Southgate	£6,918	£6,708	£4,961			£6,195
Oakwood		£5,663			£5,588	£5,638
Palmers Green				£7,742		£7,742
Ponders End	£5,222					£5,222
Ridgeway	£5,448	£4,948	£5,529	£5,756		£5,333
Southbury		£5,186	£5,433	£4,839		£5,252
Southgate	£7,128	£6,912	£8,256			£7,327
Town		£6,079	£6,251	£6,134		£6,172
Whitewebbs		£6,102	£5,834	£4,023		£5,525
Winchmore Hill		£6,525	£7,724			£6,925
Grand Total	£5,779	£6,070	£5,826	£5,774	£5,927	£5,895

Newbuild – By Bedrooms

Newbuild - Sample Size

No Data

Newbuild - Average Price Paid

No Data

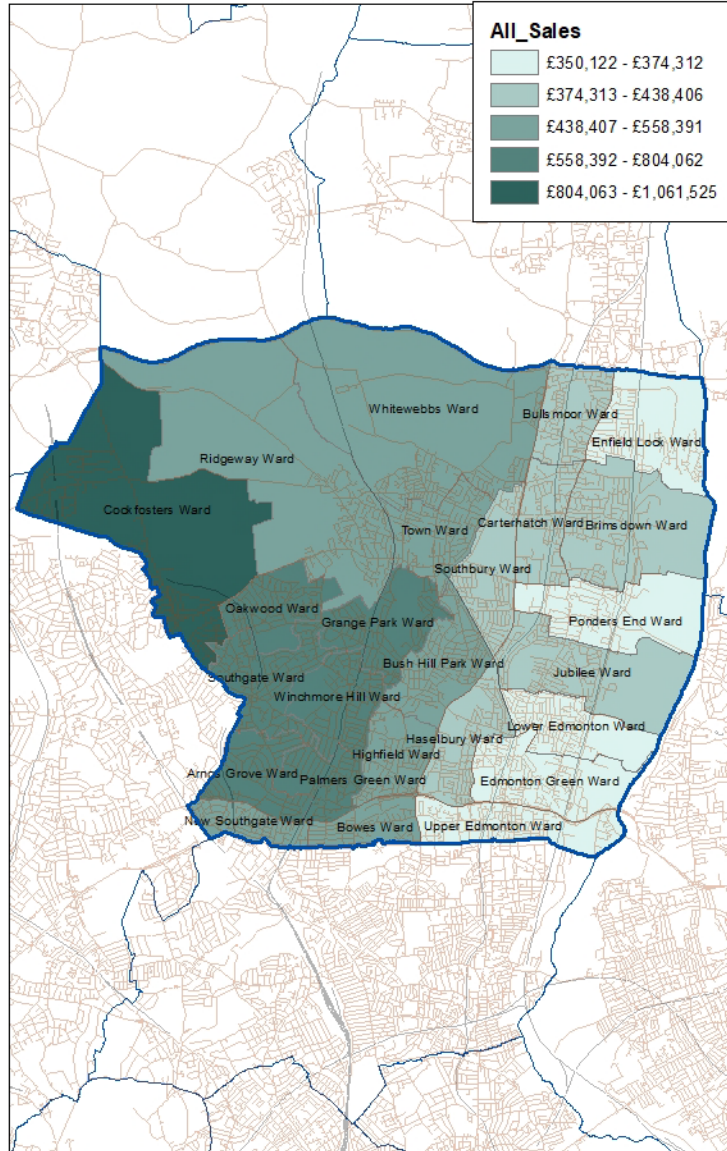
Newbuild - Average Price Paid £/m²

No Data



Appendix 6 – Residential Price Maps

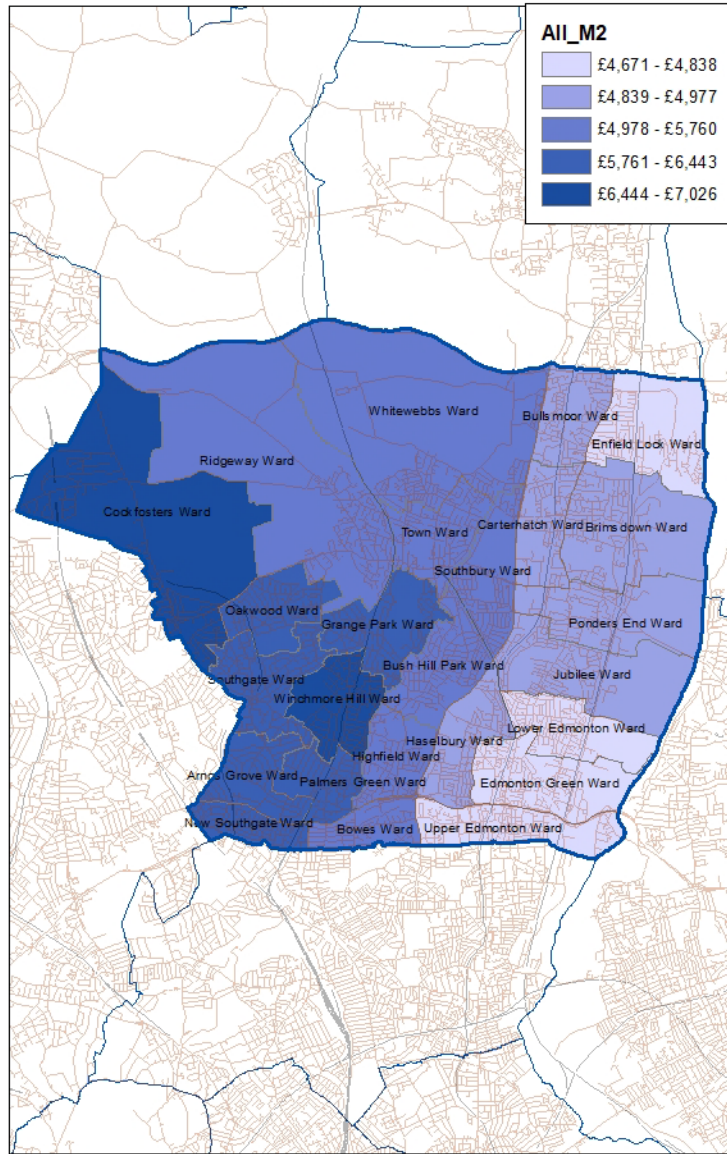
Enfield Council
 Average Sales by Ward - All Sales
 2020-2023



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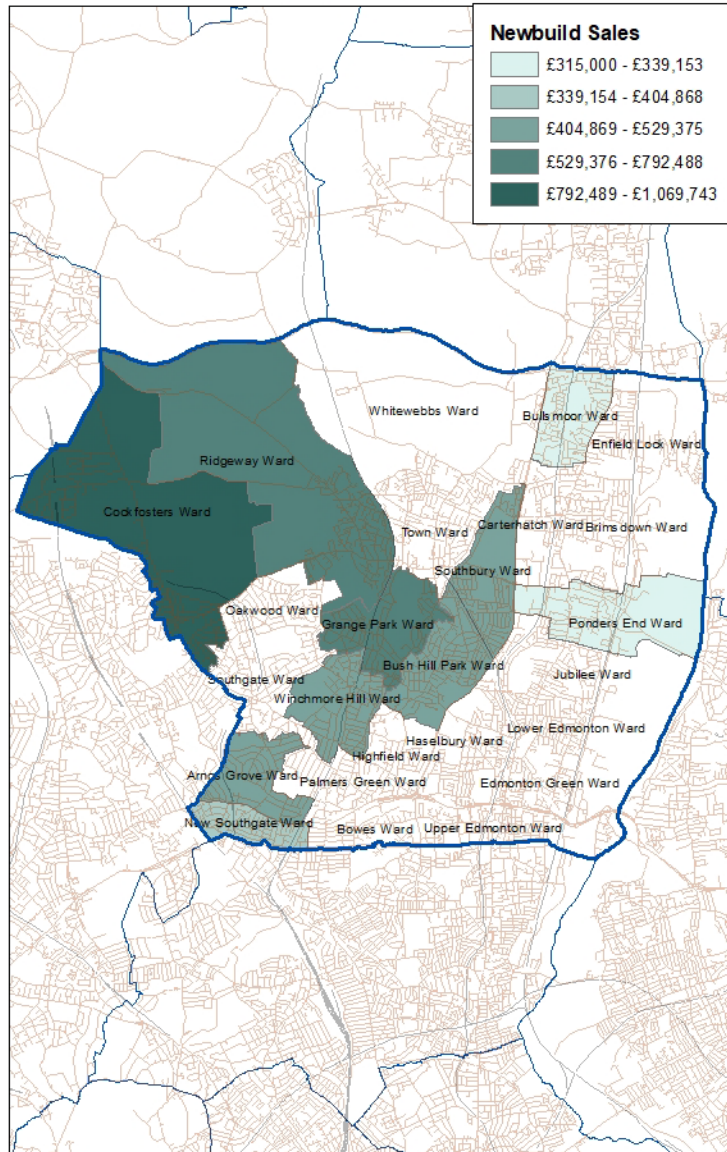
Enfield Council
All Sales by Ward - £/M2
2020-2023



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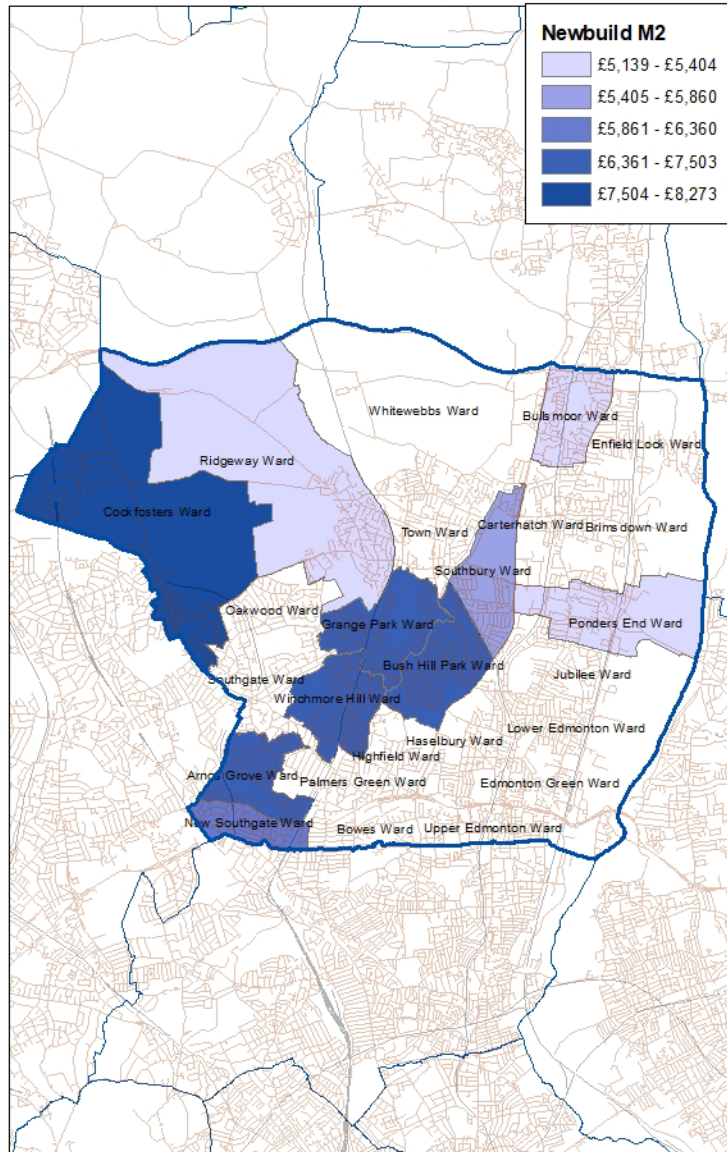
Enfield Council Average Sales by Ward - Newbuild 2020-2023



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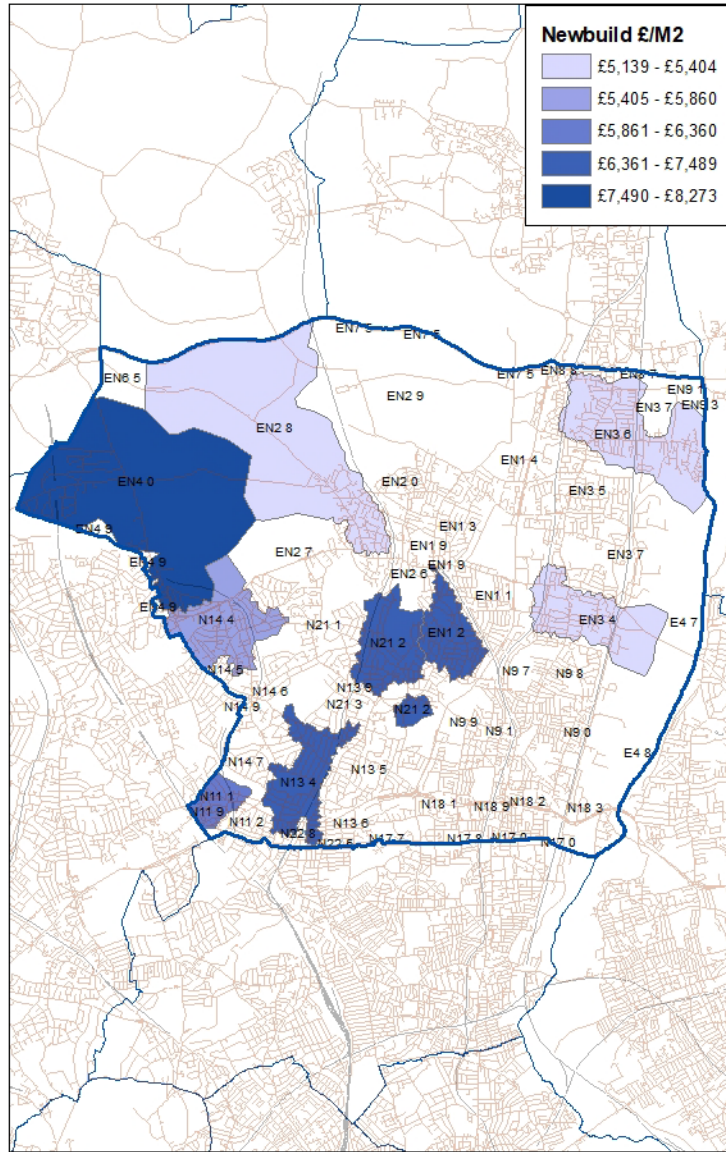
Enfield Council
 Newbuild Sales by Ward - £/M2
 2020-2023



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Enfield Council
 Newbuild Sales by £/M2 by Postcode Sector
 2020-2023



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Appendix 7 – Newbuild Asking Prices

2021

Agent / Developer	Development	Address	Address	Postcode	Name	Bed	Type	m2	Asking Price	£/m2
Berkeley	Trent Park	Snakes Lane	Enfield	EN4 0PS	Highfield House	2	f		£685,000	
Berkeley	Trent Park	Snakes Lane	Enfield	EN4 0PS	Highfield House	2	f		£695,000	
Berkeley	Trent Park	Snakes Lane	Enfield	EN4 0PS	Lyon House	2	f		£687,500	
Berkeley	Trent Park	Snakes Lane	Enfield	EN4 0PS	Lyon House	3	f		£795,000	
Berkeley	Trent Park	Snakes Lane	Enfield	EN4 0PS	Lyon House	3	f		£917,000	
Berkeley	Trent Park	Snakes Lane	Enfield	EN4 0PS	Cooper	5	d		£1,925,000	
Berkeley	Trent Park	Snakes Lane	Enfield	EN4 0PS	Cooper	5	d		£1,970,000	
Berkeley	Trent Park	Snakes Lane	Enfield	EN4 0PS	Jebb	5	d		£2,015,000	
Filtons	Grove Green Estate	Bullsmoor Lane	Enfield	EN3		1	f	50.168	£290,000	£5,781
Filtons	Grove Green Estate	Bullsmoor Lane	Enfield	EN3		1	f	51.654	£290,000	£5,614
Filtons	Grove Green Estate	Bullsmoor Lane	Enfield	EN3		1	f	56.299	£349,000	£6,199
Filtons	Grove Green Estate	Bullsmoor Lane	Enfield	EN3		2	f			
Filtons	Grove Green Estate	Bullsmoor Lane	Enfield	EN3		3				
Haart	IKON III	Elmore Road	Enfield			1	f	53.791	£300,000	£5,577
Haart	IKON III	Elmore Road	Enfield			1	f	52.026	£325,000	£6,247
Haart	IKON III	Elmore Road	Enfield			2	f	65.311	£375,000	£5,742
Haart	IKON III	Elmore Road	Enfield			3	s	90.766	£575,000	£6,335
Barnard Marcus	Ivory Court	Lily Way	Palmers Green	N13 4NP		2	f	50	£400,000	£8,000
Barnard Marcus	Ivory Court	Lily Way	Palmers Green	N13 4NP		2	f	67.355	£525,000	£7,795
Barnard Marcus	Ivory Court	Lily Way	Palmers Green	N13 4NP		3	f	79.99	£600,000	£7,501
Dandara	New River View		Winchmore Hill		apt 23	1	f	56.206	£409,950	£7,294
Dandara	New River View		Winchmore Hill		apt 35	1	f	56.206	£415,000	£7,384
Dandara	New River View		Winchmore Hill		apt 42	1	f	56.206	£440,000	£7,828
Dandara	New River View		Winchmore Hill		apt 14	2	f	72.093	£530,000	£7,352
Dandara	New River View		Winchmore Hill		apt 7	2	f	72.093	£575,000	£7,976
Dandara	New River View		Winchmore Hill		apt 32	2	f	72.093	£545,000	£7,560
Dandara	New River View		Winchmore Hill		apt 91	2	f	72.093	£714,950	£9,917
Dandara	New River View		Winchmore Hill		apt 10	3	f	108.14	£725,000	£6,704
Dandara	New River View		Winchmore Hill		apt 38	3	f	108.14	£765,000	£7,074
Dandara	New River View		Winchmore Hill		apt 89	3	f	108.14	£770,000	£7,120
Dandara	New River View		Winchmore Hill		apt 36	3	f	108.14	£800,000	£7,398
Dominvs Group	One Fox Lane		Palmers Green	N13.		2	f		£695,000	
Dominvs Group	One Fox Lane		Palmers Green	N13.		2	f		£525,000	
Dominvs Group	One Fox Lane		Palmers Green	N13.		1	f		£562,000	
Dominvs Group	One Fox Lane		Palmers Green	N13.		2	f		£695,000	
Target		Holly Road	Enfield	EN3 6QA	x2	3	s		£450,000	

Just New Homes	Kitchener Mews	Chase Side	Enfield	EN2		2	s	83	£499,950	£6,023
Argall Properties	Bush Hill Heights	Chase Side	Southgate		Errigal House	2	f	78.039	£569,950	£7,303
Argall Properties	Bush Hill Heights	Chase Side	Southgate		Errigal House	2	f	118.08	£754,950	£6,394
Lanes New Homes	The Gables	Bush Hill	Winchmore Hill	N21.	plot 7	2	f	78.039	£630,000	£8,073
Lanes New Homes	The Gables	Bush Hill	Winchmore Hill	N21.	plot 5	2	f	86.028	£630,000	£7,323
Lanes New Homes	The Gables	Bush Hill	Winchmore Hill	N21.	plot 6	2	f	86.028	£650,000	£7,556
Lanes New Homes	The Gables	Bush Hill	Winchmore Hill	N21.	plot 8	2	f	70.049	£650,000	£9,279
Lanes New Homes	The Gables	Bush Hill	Winchmore Hill	N21.	plot 1	3	f	115.01	£800,000	£6,956
Lanes New Homes		Woodcroft Winchmore Hill	Winchmore Hill	N21.		5	d	290.42	£2,250,000	£7,748
Lanes New Homes		Woodcroft Winchmore Hill	Winchmore Hill	N21.		5	d	290.42	£2,250,000	£7,748
Lanes New Homes	Cedarwood	Farorna Walk	Enfield		plot 9	3	t	108.05	£699,950	£6,478
Lanes New Homes	Cedarwood	Farorna Walk	Enfield			2	t		£699,950	
Lanes New Homes	Blagdens Row	Blagdens Lane	Southgate		plot 8	2	f	77.946	£685,000	£8,788
Lanes New Homes	Blagdens Row	Blagdens Lane	Southgate		plot 7	2	f	85.935	£699,995	£8,146
Lanes New Homes	Blagdens Row	Blagdens Lane	Southgate		plot 3	4	t	138.7	£949,950	£6,849
Lanes New Homes	Blagdens Row	Blagdens Lane	Southgate			4	t	166.95	£1,000,000	£5,990
Lanes New Homes	Elysium Court	Crescent Road	Windmill Hill		plot 6	2	f	101.17	£749,950	£7,413
Lanes New Homes	Elysium Court	Crescent Road	Windmill Hill		plot 3	2	f	101.17	£795,000	£7,858
Lanes New Homes	Elysium Court	Crescent Road	Windmill Hill		plot 4	2	f	101.17	£795,000	£7,858
Lanes New Homes	Elysium Court	Crescent Road	Windmill Hill		plot 2	2	f	101.17	£795,000	£7,858
Statons	Sambrook Court	Cockfosters Road	Hadley Wood	EN4 0EN	plot 5	2	f	89.466	£699,950	£7,824
Statons	Sambrook Court	Cockfosters Road	Hadley Wood	EN4 0EN	plot 12	2	f	96.898	£875,000	£9,030
Statons	Sambrook Court	Cockfosters Road	Hadley Wood	EN4 0EN	plot 8	2	f	111.11	£915,000	£8,235
Statons	Sambrook Court	Cockfosters Road	Hadley Wood	EN4 0EN	plot 11	2	f	123	£950,000	£7,723
Statons	Sambrook Court	Cockfosters Road	Hadley Wood	EN4 0EN	plot 2	2	f	112.41	£950,000	£8,451
Statons	Sambrook Court	Cockfosters Road	Hadley Wood	EN4 0EN	plot 13	2	f	106.56	£1,000,000	£9,384
Statons	Manor Wood Gate	Cockfosters Road	Hadley Wood	EN4.	Highstone House	2	f	98.106	£799,500	£8,149
Statons	Manor Wood Gate	Cockfosters Road	Hadley Wood	EN4.	Highstone House	3	f	105.82	£875,000	£8,269
Statons		Westpole Avenue	Cockfoste	EN4.		4	t		£795,000	
Statons	Knightwood Court	Cockfosters Road	Hadley Wood	EN4.		2	f	137.5	£950,000	£6,909
Statons	Criterion	Camlet Way	Hadley Wood	EN4.		2	f	113.34	£1,000,000	£8,823
Statons	Criterion	Camlet Way	Hadley Wood	EN4.		2	f	123.1	£1,100,000	£8,936
Statons	Criterion	Camlet Way	Hadley Wood	EN4.		3	f	174.47	£1,625,000	£9,314
Statons	Knightwood Court	Cockfosters Road	Hadley Wood	EN4.		2	f		£985,000	
Statons	Knightwood Court	Cockfosters Road	Hadley Wood	EN4.		2	f	130.99	£1,200,000	£9,161
Statons	Beech Hill		Hadley Wood	EN4.		2	f	100.89	£1,250,000	£12,389
Statons	Beech Hill		Hadley Wood	EN4.		3	f	190.92	£2,495,000	£13,069
Statons	Pentagon House	Camlet Way	Hadley Wood	EN4		3	f	185.81	£1,850,000	£9,957
Linden Homes	Locksley Place	Lavender Hill	Enfield	EN2 8FZ	Appleby	4	t		£735,000	
Linden Homes	Locksley Place	Lavender Hill	Enfield	EN2 8FZ	Codnor	4	t		£735,000	
Linden Homes	Locksley Place	Lavender Hill	Enfield	EN2 8FZ	Bewcastle	4	t		£770,000	
Unique Estates	Lyndhurst Gardens		Enfield	EN1 2AT	x2	4	s		£775,000	
Lanes New Homes	Antlia Court	Hadley Road	Enfield		Beechwood	3	f	144.46	£825,000	£5,711
Lanes New Homes	Antlia Court	Hadley Road	Enfield		Beechwood	3	f	201.97	£1,250,000	£6,189
KFH	Willow Walk		Winchmore Hill	N21.		3	d	132.2	£100,000	£756

KFH	Willow Walk		Winchmore Hill	N21.		5	d	178.65	£1,250,000	£6,997
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2023

Developer	Development	Address	Address	Postcode	Name	Beds	Type	M2	£	£/m2
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	2	1	F	37	£320,000	£8,649
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	9	1	F	37	£333,500	£9,014
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	1	1	F	50	£386,000	£7,720
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	8	1	F	50	£391,000	£7,820
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	15	1	F	50	£396,000	£7,920
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	22	1	F	50	£398,000	£7,960
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	5	2	F	64	£447,500	£6,992
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	6	2	F	66	£475,000	£7,197
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	19	2	F	64	£478,000	£7,469
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	10	2	F	67	£482,500	£7,201
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	17	2	F	67	£491,000	£7,328
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	7	2	F	71	£513,000	£7,225
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	28	2	F	71	£519,500	£7,317
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	782	1	F	50	£340,000	£6,800
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	783	1	F	50	£347,500	£6,950
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	738	2	F	63	£420,000	£6,667
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	756	2	F	63	£427,500	£6,786
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	762	2	F	63	£430,000	£6,825
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	768	2	F	63	£432,500	£6,865
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	737	2	F	67	£462,500	£6,903
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	767	2	F	72	£475,000	£6,597
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	727	2	F	94	£590,000	£6,277
Vistry Ventures	Meridien One	Meridien Way	Meridian Waters	N18 2DX	733	3	F	105	£632,500	£6,024
Dominus	One Fox Lane		Palmers Green	N13 4ER	9	2	F	79	£530,000	£6,709
Dominus	One Fox Lane		Palmers Green	N13 4ER	18	2	F	71	£495,000	£6,972
Dominus	One Fox Lane		Palmers Green	N13 4ER	39	2	F	72	£500,000	£6,944
Dominus	One Fox Lane		Palmers Green	N13 4ER	45	2	F	71	£500,000	£7,042
Dominus	One Fox Lane		Palmers Green	N13 4ER	48	2	F	76	£565,000	£7,434
Dominus	One Fox Lane		Palmers Green	N13 4ER	49	2	F	85	£575,000	£6,765
Dominus	One Fox Lane		Palmers Green	N13 4ER	54	1	F	47	£430,000	£9,149
Dominus	One Fox Lane		Palmers Green	N13 4ER	55	2	F	64	£475,000	£7,422
Berkeley	Trent Park		Oakwood	EN4 0FD	3HH	2	F	77	£750,000	£9,740
Berkeley	Trent Park		Oakwood	EN4 0FD	6	2	F	82	£790,000	£9,634
Berkeley	Trent Park		Oakwood	EN4 0FD	7	2	F	105	£1,250,000	£11,905
Berkeley	Trent Park		Oakwood	EN4 0FD	84 Wisteria	4	S	164	£1,543,000	£9,409
Berkeley	Trent Park		Oakwood	EN4 0FD	30	4	S	164	£1,585,000	£9,665
Berkeley	Trent Park		Oakwood	EN4 0FD	95 Barnam	5	S	173	£1,790,000	£10,347
Berkeley	Trent Park		Oakwood	EN4 0FD	7	4	T	223	£1,800,000	£8,072
Berkeley	Trent Park		Oakwood	EN4 0FD	17	5	T	222	£1,892,000	£8,523
Berkeley	Trent Park		Oakwood	EN4 0FD	2	4	F	222	£2,415,000	£10,878
L&G	Barnham House	Snakes Lane	Oakwood	EN4 0PS	1	1	F	54	£442,500	£8,194

L&G	Barnham House	Snakes Lane	Oakwood	EN4 OPS	5	1	F	54	£442,500	£8,194
L&G	Barnham House	Snakes Lane	Oakwood	EN4 OPS	9	1	F	54	£442,500	£8,194
L&G	Barnham House	Snakes Lane	Oakwood	EN4 OPS	8	2	F	71	£520,000	£7,324
L&G	Barnham House	Snakes Lane	Oakwood	EN4 OPS	12	2	F	71	£520,000	£7,324
Countryside Partnerships	Blackthorn House	New Avenue	Oakwood	N14 4DG	172	1	F	50	£359,995	£7,200
Countryside Partnerships	Blackthorn House	New Avenue	Oakwood	N14 4DG	181	1	F	54	£375,000	£6,944
Countryside Partnerships	Blackthorn House	New Avenue	Oakwood	N14 4DG	192	1	F	50	£380,000	£7,600
Countryside Partnerships	Blackthorn House	New Avenue	Oakwood	N14 4DG	173	2	F	74	£475,000	£6,419
Countryside Partnerships	Blackthorn House	New Avenue	Oakwood	N14 4DG	184	2	F	76	£490,000	£6,447
Countryside Partnerships	Blackthorn House	New Avenue	Oakwood	N14 4DG	Hazel Mews	2	F	103	£600,000	£5,825
Countryside Partnerships	Blackthorn House	New Avenue	Oakwood	N14 4DG	Hornbeam House	2	F	116	£605,000	£5,216
Bellway	Old Royal Chace	The Ridgeway	Chace	EN2 8AR	Vellum	1	F	51	£420,000	£8,235
Bellway	Old Royal Chace	The Ridgeway	Chace	EN2 8AR	Pucella	1	F	64	£440,000	£6,875
Bellway	Old Royal Chace	The Ridgeway	Chace	EN2 8AR	Canthook	2	F	71	£480,000	£6,761
Bellway	Old Royal Chace	The Ridgeway	Chace	EN2 8AR	Tripod	2	F	71	£485,000	£6,831
Bellway	Old Royal Chace	The Ridgeway	Chace	EN2 8AR	Bobbin	2	F	71	£510,000	£7,183
Bellway	Old Royal Chace	The Ridgeway	Chace	EN2 8AR	Ulu	2	F	71	£520,000	£7,324
Bellway	Old Royal Chace	The Ridgeway	Chace	EN2 8AR	Coiner x6	2	T	80	£585,000	£7,313
Bellway	Old Royal Chace	The Ridgeway	Chace	EN2 8AR	Harper x7	3	S	94	£715,000	£7,606
Bellway	Old Royal Chace	The Ridgeway	Chace	EN2 8AR	Parkman x8	3	T	105	£715,000	£6,810
Bellway	Old Royal Chace	The Ridgeway	Chace	EN2 8AR	Walker X8	3	T	100	£740,000	£7,400
Enfield Council	Bury St West		Edmonton	N9 9LA	1	2	S	82	£570,000	£6,951
Enfield Council	Bury St West		Edmonton	N9 9LA	11	3	D	113	£762,000	£6,743
Enfield Council	Bury St West		Edmonton	N9 9LA	12	3	D	113	£750,000	£6,637
Enfield Council	Bury St West		Edmonton	N9 9LA	15	2	S	82	£554,000	£6,756
Enfield Council	Bury St West		Edmonton	N9 9LA	16	2	S	83	£559,250	£6,738
Enfield Council	Bury St West		Edmonton	N9 9LA	2	2	S	83	£559,000	£6,735
Enfield Council	Bury St West		Edmonton	N9 9LA	22	4	D	152	£863,750	£5,683
Enfield Council	Bury St West		Edmonton	N9 9LA	25	4	D	152	£863,750	£5,683
Enfield Council	Bury St West		Edmonton	N9 9LA	28	4	D	152	£863,750	£5,683
Enfield Council	Bury St West		Edmonton	N9 9LA	30	2	S	77	£517,250	£6,718
Enfield Council	Bury St West		Edmonton	N9 9LA	33	2	S	77	£522,250	£6,782
Enfield Council	Bury St West		Edmonton	N9 9LA	34	4	D	152	£868,750	£5,715
Enfield Council	Bury St West		Edmonton	N9 9LA	37	4	D	152	£868,750	£5,715
Enfield Council	Bury St West		Edmonton	N9 9LA	38	3	S	115	£700,000	£6,087
Enfield Council	Bury St West		Edmonton	N9 9LA	39	3	S	115	£700,000	£6,087
Enfield Council	Bury St West		Edmonton	N9 9LA	40	4	D	183	£921,250	£5,034
Enfield Council	Bury St West		Edmonton	N9 9LA	41	4	D	152	£868,750	£5,715
Enfield Council	Bury St West		Edmonton	N9 9LA	42	3	D	113	£750,750	£6,644
Enfield Council	Bury St West		Edmonton	N9 9LA	43	3	S	116	£698,250	£6,019
Enfield Council	Bury St West		Edmonton	N9 9LA	44	3	S	116	£698,250	£6,019
Enfield Council	Bury St West		Edmonton	N9 9LA	45	3	D	113	£750,750	£6,644
Enfield Council	Bury St West		Edmonton	N9 9LA	46	3	S	116	£698,250	£6,019
Enfield Council	Bury St West		Edmonton	N9 9LA	47	3	S	116	£698,250	£6,019
Enfield Council	Bury St West		Edmonton	N9 9LA	49	2	S	77	£509,250	£6,614
Enfield Council	Bury St West		Edmonton	N9 9LA	50	2	S	77	£509,250	£6,614
Lanes	Warwick House		Cockfosters	EN4 OJS	9	2	F	73	£725,000	£9,932

Lanes	Warwick House		Cockfosters	EN4 0JS	11	1	F	56	£575,000	£10,268
Lanes	Warwick House		Cockfosters	EN4 0JS	4	3	F	101	£950,000	£9,406
Gade Homes	Williams Court	The Ridgeway	Chace	EN2 8JB	1	3	F	141	£1,025,000	£7,270
Gade Homes	Williams Court	The Ridgeway	Chace	EN2 8JB	Wentworth	2	F	112	£800,000	£7,143
Gade Homes	Williams Court	The Ridgeway	Chace	EN2 8JB	9	3	F	163	£1,150,000	£7,055
Lanes	Williams Court	The Ridgeway	Chace	EN2 8JB	Hanbury	3	F	123	£840,000	£6,829
Lanes	All Saints Square	Victoria Road	Edmonton	N9 9PA	Keswick	3	T	108	£599,995	£5,556
Lanes	All Saints Square	Victoria Road	Edmonton	N9 9PA	Highfield	3	T	108	£625,000	£5,787
Lanes	All Saints Square	Victoria Road	Edmonton	N9 9PA	Windsor	3	T	108	£625,000	£5,787
Lanes	Oakridge Court	Oak Avenue	Chace	EN2		3	F	96	£765,000	£7,969
Martyn Gerrard	Oakridge Court	Oak Avenue	Chace	EN2		2	F	111	£765,000	£6,892
Martyn Gerrard	Oakridge Court	Oak Avenue	Chace	EN2		2	F	107	£765,000	£7,150
Imagine	Woodgate Mews	Drapers Road	Chace	EN2 8LU		4	T	136	£775,000	£5,699
Lanes	Heathcote House	Camlet Way	Hadley Wood	EN4 0NX	5	2	F	83	£849,500	£10,235
Lanes	Heathcote House	Camlet Way	Hadley Wood	EN4 0NX	3	2	F	86	£995,000	£11,570
Barnard Marcus	The Orchard		Winchmore Hill	N21		5	D	213	£1,250,000	£5,869
Hamptons	Maytree Court	Camlet Way	Hadley Wood	EN4		3	F	159	£1,350,000	£8,491
Hamptons	Maytree Court	Camlet Way	Hadley Wood	EN4		3	F	182	£1,400,000	£7,692



Appendix 8 - CoStar Non-Residential Data

The pages in this appendix are not numbered.

Appendix 9 – Land Registry Development Land Data

2021

Plan Number	Planning Ref	Site	Date approved	Brief Description	ha	All Units	Aff Units	Aff %	s106 (£)	s106 £/unit	£/ha	£/unit	LR Title	Date Sold	Price Paid	Notes	Price Paid
387.17.PL1000	17/05528/FUL	Kingswood Nurseries Bullsmoor Lane Enfield EN1 4SF	24/10/2019	Redevelopment of the site to provide 56 new residential units including 5 x 4-bed town house (with integral garage), 7 x 2-bed houses, 2 x 3-bed houses and two blocks providing 21 x 1-bed, 10 x 2-bed and 11 x 3-bed self-contained flats. Provision for cycle and bin stores, new access roads, car parking spaces and associated amenity spaces and landscaping.	0.71	56	23	41%	£289,425	£5,168						see 15.02745	
250-A-P-100-03	17/00344/RE4	Bury Lodge Depot Bury Street West London N9 9LA	14/02/2020	Demolition of existing buildings and structures, construction of new road with vehicular access to Bury Street West and erection of 50 residential units comprising mix of 2 and 3 storey semi-detached houses with associated landscaping and amenity includin	1.86	50	20	40%	£135,490	£2,710			AGL363527	23.12.2015		Owned by Council	
P-009	17/01864/FUL	Capitol House 794 Green Lanes London N21 2SH	23/07/2019	Redevelopment of site involving demolition of existing building to provide a part 6-part 7 storey block of 91 residential units comprising (49 x 1 bed, 32 x 2 bed and 10 x 3 beds involving balconies together with parking at basement level, landscaping, private and communal amenity space.	0.270	91	18	20%	£235,238	£2,585	£25,981,481	£77,088	MX107498	08/09/2015	£7,015,000		£7,015,000
E_20180814	17/05227/FUL	263 Bullsmoor Lane Enfield EN1 4SF	13/08/2019	Redevelopment of site and erection of part 3, part 4 storey block of 27 self contained flats comprising 5 x 1 bed, 14 x 2 bed and 8 x 3 bed with associated parking and landscaping.	125.57	27	11	41%	£80,549	£2,983	£13,538	£62,963	MX169064	10/02/2020	£1,700,000	Owned by Council	£1,700,000
1139/10	17/02599/FUL	Commercial Premises 179 Hertford Road Enfield EN3 5JH	29/04/2019	Redevelopment of site and erection of a part four, part five storey building to provide 3 commercial units at ground floor level and 25 self-contained flats above comprising (1 x studio, 6 x 1 bed, 9 x 2 bed, 9 x 3 bed with balconies and terrace together with associated parking, landscaping and amenity space.	0.0151	25	7	28%	£10,500	£420	#####	£78,000	EGL297611	60/6/2016	£1,950,000		£1,950,000 plus £351,000 VAT.
DR001	18/03939/FUL	26A Derby Road Enfield EN3 4AW	13/08/2019	Redevelopment of site and erection of 4 x 3-bed single family dwellings, new access road and pedestrian footpath to be provided with parking area, private and communal amenity space and associated landscaping.	0.011	4	2	50%	£5,950	£1,488	£21,509,590	£59,000	MX428793/ EGL242132/ NGL318619	20/03/2015, 23/3/2016	£236,000		£151,000 and £85,000.

560_OUT_PL(00)001	15/02039/OUT	29 Alma Road PONDERERS END EN3 4UH	20/06/2017	Outline planning application for the phased regeneration of the Alma Estate comprising the demolition of Cormorant House, Curlew House, Kestrel House, Merlin House, Silver Birch Court, 1-34 Fairfield Close, 15-107 (odd) 63 (flats 1-9) Alma Road, 7-89 (odd) Napier Road, 5, 7, 9, 21-43 (odd), 45 Scotland Green Road, 98-142 (even), 171a South Street, Ponders End Youth Centre and Welcome Point Community Centre (including 746 residential units, 866sqm of retail shops and other uses with the South Street local parade, 1540sqm of community facilities, and associated works) and the erection of a maximum of 993 residential units, a maximum of 636sqm of flexible retail (A1/A2) floorspace, 150sqm of restaurant/café (A3) floorspace, 2,591sqm of community (D1)/leisure (D2) floorspace (to include 1540sqm for provision of a community centre and youth centre, 80 sqm of flexible A2/B1/D1/D2 floorspace, 439sqm for a gym and minimum of 532sqm to a maximum of 833sqm for a medical centre), retention of existing Multi-Use-Games-Area (MUGA), site wide energy centre, relocation and provision of telecommunications equipment, resited open space and play facilities, landscaping, new access arrangements and highway works, public realm, car parking and associated works (all matters reserved). (An Environmental Statement, including a non-technical summary, also accompanies the planning application in accordance with the Town and Country Planning (Environmental Impact Assessment) Regulations 2011 (as amended by	7.910	993	399	40%	£653,000	£658						Multiple ownerships
ENF-CCE_A_DR_0000	16/01578/FUL	New Avenue Estate, Including Shepcot House, Beardow Grove, Coverack Close, Oakwood Lodge, Garages To The Rear Of The Lousada Lodge, Hood Avenue Open Space And Cowper Gardens Open Space, London, N14.	21/06/2018	Demolition of Shepcot House, Oakwood Lodge, Beardow Grove, Coverack Close and garages rear of Lousada Lodge and phased redevelopment of site involving construction of new road to provide 408 residential units comprising 239 flats and maisonettes (109 x 1-bed, 116 x 2-bed, 14 x 3-bed) and 173 houses (85 x 2-bed, 74 x 3-bed, 14 x 4-bed) within a mix of 2, 3, 4, 5, 6 and 9-storey buildings, erection of a nursery and community building (Class D1), construction of an energy centre, formation of play space including play area at Cowper Gardens open space and provision of 330 surface and undercroft car parking spaces.	4.200	408	140	34%	£933,703	£2,288			AGL264356/ MX409217/ MX421191		Owned by Council	
235-A-P-001-00 1	15/04518/FUL	Former Middlesex University Campus 188- 230 (Even) (Excluding No.228) Ponders End High Street Ponders End Library And Associated Parking Area - College Court Enfield EN3	25/11/2016	Redevelopment of site to provide 167 residential units and 1379 sqm of commercial and community floorspace, involving a 4-storey block of 21 self contained flats (9 x 1-bed, 6 x 2-bed and 6 x 3-bed) with communal rooftop play area, a 3-storey block of 18 terraced houses (2 x 3-bed and 16 x 4-bed) and 22 x 3-storey terraced houses in 4 blocks (17 x 3-bed and 5 x 4-bed) (PHASE A), a 4-storey block of 19 self contained flats (9 x 1-bed, 6 x 2-bed and 4 x 3-bed) with community space/nursery on ground floor and communal rooftop play area, a 7-storey block of 25 x 1-bed self contained flats with Library at ground and first floor, a part 4, part 6-storey block of 40 self contained flats (21 x 1-bed and 19 x 2-bed) with 5 commercial units at ground floor and 22 x 3-storey terraced houses in 4 blocks (17 x 3-bed and 5 x 4-bed) (PHASE B) with cycle and bin stores to ground floor of each block, new access and access roads, parking and associated landscaping involving demolition of 14,212sqm sqm of existing floorspace (residential, education, shops, community, commercial and car park).	2.125	167	67	40%	£933,703	£5,591			AGL347347	0	Owned by Council	

PL6.03 D	P12-02858PLA	1-5 Lynton Court, 80 - 98 Boves Road, Public Open Space Adjacent To 80 Boves Rd (Site 6A, B, C Boves Road), London, N13 4NP	07/04/2015	development of site to provide 3 blocks of 87 residential units comprising BLOCK A - part 2-storey, part 3-storey, part 4-storey block of 21 residential units (2 x 1-bed and 15 x 2-bed self-contained flats, 4 x 4-bed single family dwelling houses), BLOCK B - part 2-storey, part 4-storey, part 5-storey block of 38 residential units (6 x 1-bed, 22 x 2-bed and 10 x 3-bed single family dwelling houses) and BLOCK C - part 2-storey, part 3-storey, part 4-storey block of 28 residential units (4 x 1-bed, 15 x 2-bed, 8 x 3-bed and 1x4 bed single family dwelling houses) together with associated parking spaces, amenity space and landscaping.	0.858	87	0	0%	£162,220	£1,865	£0	£0	AGL347863				Owned by Notting Hill Home Ownership	
HAD-WWE	15/02745/FUL	Kingswood Nurseries Bullsmoor Lane Enfield EN1 4SF	30/01/2017	Redevelopment of the site to provide 56 new residential units in 2 blocks, Block 1 - 5 x 4-bed town house with integral garage and 7 x 2-bed and 2 x 3-bed houses with roof terraces, Block 2 - 21 x 1-bed, 10 x 2-bed and 11 x 3-bed self-contained flats with cycle and bin stores at ground floor, new access roads, 67 car parking spaces and associated landscaping.	0.703	62	5	8%	£207,319	£3,344	£7,382,646	£83,710	AGL412959	02/05/2017	£5,190,000	Owned by Paradigm Homes Housing Assoc	£5,190,000.00	
(PL)14.01	P12-03177PLA	1-23, Telford Road, 233-237 Boves Road, (Known As Site 14), London, N11 2RA	03/02/2016	Demolition of 13 existing properties and erection of a total of 62 residential units within a part 4, part 5, part 6-storey block (comprising 21 x 1-bed, 26 x 2-bed, 9 x 3-bed, 6 x 4-bed) with access via Pevensey Avenue, associated car and cycle parking, play area, amenity space and landscaping.	0.340	62	48	77%	£246,142	£3,970			AGL231965	04/05/2018		Owned by Notting Hill Genesis Housing Assoc		
(PL)11.01	P12-03179PLA	244 - 262, Boves Road, And, Land Rear Of 194 - 242, Boves Road, (Known As Site 11), London, N11 2RA	24/03/2015	Demolition of 10 existing properties and erection of a total of 56 residential units comprising a 2, 3, 4, 5 and 6 storey stepped block of 42 flats (15 x 1-bed, 22 x 2-bed, 2 x 3-bed, 3 x 4-bed); 14 x 3-bed mews houses and 225 sq.m. of D1/D2 use (non-residential institution / assembly and leisure) together with associated car and cycle parking, widening of existing vehicular access to Wilmer Way, play area, amenity space and landscaping.	0.600	56	15	27%	£352,562	£6,296			AGL358768	05/07/2018		Owned by Notting Hill Genesis Housing Assoc		
1306-D5100-rev01	P13-03212PLA	Former Council Car Park 79 Cecil Road Enfield EN2 6TJ	19/06/2014	Redevelopment of site to provide a part 3-storey, part 4-storey block of 46 self contained flats (comprising 12 x 1-bed, 26 x 2-bed and 8 x 3-bed) with balconies to front, rear and both sides at first and second floors, terraces to front and sides at third floor level, off street parking for 27 cars, new vehicle access to Cecil Road, new pedestrian access to Town Park and associated landscaping.	0.321	46	6	13%	£257,370	£5,595	£6,697,819	£46,739	AGL365367	27/03/2013	£2,150,000	Owned by Anglia Secure Homes	£2,150,000	
507-0011	17/04615/FUL	Deimel Fabric Co Ltd Park Avenue London N18 2UH	05/09/2018	Redevelopment of site involving demolition of existing buildings and erection of part three, part four, part five storey residential building to provide 24 (Affordable) self contained flats (comprising 10 x 1 bed, 10 x 2 bed and 4 x 3 bed flats) with green roof, 10 car parking spaces and landscaping.	0.100	24	24	100%	£207,319	£8,638	£21,000,000	£87,500	MX478098	15/02/2017	£2,100,000	Owned by Christian Action Enfield Housing Assoc	£2,100,000	
214012/010	14/04854/FUL	18 Brimsdown Avenue Enfield EN3 5HZ	26/10/2015	Redevelopment of site to provide a 3-storey block of	0.19	21	11	52%	£60,605	£2,886	£4,473,684	£40,476	NGL482492	01/04/2014	£850,000	Owned by Origin Housing 2 housing Assoc	£850,000	
5479-P001 A	16/05682/FUL	1-40 Robin Hall Gardiner Close Enfield EN3 4LP	13/04/2017	Redevelopment of site to provide a total of 58 afford	0.549	58	58	100%	£173,350	£2,989	£8,826,811	£83,550	EGL313272	21/04/2006	£4,845,919	Owned by Optivo Housing Assoc	£4,845,919	
13202_PL01 E	P14-00291PLA	Land To The Rear Of, Southgate Town Hall, 251, Green Lanes, London, N13 4XD	04/09/2014	Erection of a part 3, part 4-storey block of 18 reside	0.120	18	18	100%	£80,601	£4,478	£17,458,333	£116,389	AGL336915	20/02/2015	£2,095,000	Owned by Home Group Housing Assoc	£2,095,000	

DRAPERS/16/01	16/02210/FUL	39 Drapers Road Enfield EN2 8LU	19/05/2016	Demolition of existing building and erection of a det	0.123	11	11	100%	No S106		£7,308,943	£81,727	MX403740	22/08/2014	£899,000		£899,000.00
ESS(06) AL 009	P13-02590LBE	1-18, Jasper Close, Enfield, EN3 5QG	22/09/2014	Erection of 18 residential units in 2 blocks (compris	0.113	18	18	100%	£106,000	£5,889			NGL109709			Owned by Council	
ESS(01) AL 010 C	P13-02588LBE	Vacant Site, 9 - 85, Parsonage Lane, Enfield, EN2 0AG	10/09/2014	Erection of 4 x part 2, part 3-storey blocks of 29 res	0.37	29	20	69%	£60,396	£2,083			MX193363			Owned by Council	
T10100 P01	20/00788/OUT	Colosseum Retail Park Dearsley Road Enfield EN1 3FD	0	HYBRID PLANNING APPLICATION for the phased	0.39	444	126	28%	No S106 yet								
281-A-P-140-00	16/01197/RE3	Meridian Water Willoughby Lane And Meridian Way London N18	10/07/2017	Development of Phase 1 of Meridian Water comprising up to 725 residential units, new station building, platforms and associated interchange and drop-off facilities including a pedestrian link across the railway, a maximum of 950 sqm retail (A1/A2/A3), floorspace, a maximum of 600 sqm of community (D1) floorspace, a maximum of 750 sqm of leisure (D2) floorspace, associated site infrastructure works including ground and remediation works, roads, cycle-ways and footpaths, utility works above and below ground, surface water drainage works, energy centre and associated plant, public open space and childrens play areas, and various temporary meantime uses without structures (landscaping and open space). OUTLINE APPLICATION - ACCESS ONLY. An Environmental Statement, including a non-technical summary, also accompanies the planning application in accordance with the Town and Country Planning (Environmental Impact Assessment) Regulations 2011 (as amended by the 2015 Regulations).	7.220	725	181	25%	£3,567,539 (DRAFT S106)	£4,921	£2,326,870	£23,172	AGL89444/AGL305494	02/04/2015	£16,800,000	Owned by Council	£16,800,000 exclusive of VAT
560_FUL_PL(00)010	15/02040/FUL	15 Kestrel House 1 Alma Road Enfield EN3 4QD	31/03/2016	Full planning application for Phase 1a of the Alma Estate master plan comprising the demolition of buildings on those locations specified in the site address (including 163 residential units and associated works) and the construction of 228 residential units in two (four to sixteen storey) buildings, 150sqm of restaurant/cafe (A3) floorspace at ground floor, 439sqm of gym (D2) floorspace at ground and first floor, new and improved open space and play facilities, cycle and refuse storage, car parking, new access arrangements and highway works, relocation and provision of telecommunications equipment, landscape and ancillary works.	1.503	228	132	58%	£77,537 (Not 100% tbc)	£340						Multiple ownerships	

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21/04020/FUL	Commercial Premises, 179 Hertford Road, Enfield, EN3 5JH	not yet determined	Redevelopment of site and erection of 6 storey building with basement level to provide 38 self-contained residential units (C3) and 2 commercial units on the ground floor	0.1815	38	11	29%	£21,290	£579	£10,743,802	£51,316	EGL297611	30-Jun-16	£1,950,000	38 residential units and 2 commercial units	£1,950,000 plus £351,000 VAT
22/02415/FUL	Church Hall, Grove Road, London, N11 1LX	appeal lodged (23/00036)	Redevelopment of site involving demolition of vacant church hall and construction of a part 5 and part 6 storey residential building to provide 4 maisonettes and 20 apartments with associated external works.	0.0612	24	7	0%					AGL235078	24/06/2011	No Price Data	Beverley Homes Ltd	No Price Data
22/01625/RE4	263 Bullsmoor Lane	application in progress	Erection of part 3, part 4, part 6 storey block of 29 self-contained flats with associated access, car parking, landscaping, cycle and bin storage	0.157	29	29	100%			£10,828,025	£58,621	MX169064	44612	£1,700,000	Owned by Enfield Council	£1,700,000
22/024742/FUL	Meridian Water Phase 1B	0	Full planning application for development of Phase 1b of Meridian Water to provide new residential accommodation (Use Class C3), ground floor commercial floorspace (Use Class E(a, b, c, g)), leisure floorspace (Use Class E(d)) and medical centre (Use Class E(e)) across three buildings including ancillary areas to these uses, roads and footpaths, car and cycle parking provision, public open space including areas for play, landscaping and drainage; and areas of landscaping and open space for temporary and meanwhile uses; Submission of an Environmental Statement												Planning ref is not valid	
20/01815/FUL	41-52 Gilda Avenue, Ponders End	31/03/2023	Demolition of the existing buildings to provide three buildings comprising residential dwellings (Class C3), new pedestrian link to Mollison Avenue, associated landscaping, car parking and amenity space	0.29	49	24						NGL327731	41957		Origin Housing Ltd. Site currently has 32 units for demolition	
21/01140/FUL	Former Station Tavern, Green Street, EN3 7SH	awaiting decision	Redevelopment of site to provide mixed use residential development involving erection of a 21 storey building with double basement comprising 100 self-contained (private and social residential units), in addition to commercial and retail areas on ground and mezzanine floors as well as offices and restaurant on upper floors together with associated landscaping and parking.	0.14	100	0				#####	£172,500	AGL92397	15-Feb-19	17250000		£2,070,000 inclusive of VAT



Appendix 10 – CoStar Industrial Land

The pages in this appendix are not numbered.



Appendix 11 – BCIS Data

Rebased to London Borough of Enfield (118; sample 36) Edit
Description:
Last updated:

£/M2 STUDY
Rate per m2 gross internal floor area for the building Cost including prelims.
29/07/2023

Building function (Maximum age of projects)	£/m ² gross internal floor area					
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest
New build						
282. Factories						
Generally (20)	1,471	338	814	1,210	1,729	5,529
Up to 500m2 GFA (20)	1,868	1,205	1,357	1,581	2,340	3,191
500 to 2000m2 GFA (20)	1,571	338	855	1,384	1,727	5,529
Over 2000m2 GFA (20)	1,234	608	765	1,000	1,354	3,205
282.1 Advance factories						
Generally (15)	1,246	597	982	1,224	1,526	1,871
Up to 500m2 GFA (15)	1,425	1,205	1,214	1,340	1,549	1,871
500 to 2000m2 GFA (15)	1,299	597	1,103	1,447	1,571	1,656
Over 2000m2 GFA (15)	945	726	814	960	1,003	1,224
284. Warehouses/stores						
Generally (15)	1,287	505	775	1,027	1,345	5,875
Up to 500m2 GFA (15)	2,346	848	1,297	1,650	2,787	5,875
500 to 2000m2 GFA (15)	1,143	600	841	1,041	1,312	2,071
Over 2000m2 GFA (15)	924	505	709	775	1,114	2,004
284.1 Advance warehouses/stores (15)	982	522	725	1,051	1,243	1,345
320. Offices						
Generally (15)	2,755	1,324	1,938	2,618	3,245	6,584
Air-conditioned						
Generally (15)	2,654	1,564	2,211	2,535	3,062	4,626
1-2 storey (15)	2,645	1,564	2,307	2,392	2,671	4,626
3-5 storey (15)	2,608	1,804	2,081	2,530	3,131	3,630
6 storey or above (20)	3,005	2,295	2,696	2,875	3,090	4,316
Not air-conditioned						
Generally (15)	2,765	1,324	1,837	2,654	3,558	4,308
1-2 storey (15)	2,792	1,525	1,829	2,787	3,494	4,263
3-5 storey (15)	2,663	1,324	1,844	2,259	3,656	4,308
6 storey or above (25)	3,160	2,469	-	3,258	-	3,655
341.1 Retail warehouses						
Generally (25)	1,265	625	946	1,135	1,341	3,694
Up to 1000m2 (25)	1,392	922	1,037	1,176	1,327	3,694
1000 to 7000m2 GFA (25)	1,268	625	953	1,137	1,444	2,634
344. Hypermarkets, supermarkets						
Generally (35)	2,187	358	1,526	2,012	2,877	3,819
Up to 1000m2 (35)	2,242	1,509	-	1,929	-	3,602
1000 to 7000m2 GFA (35)	2,187	358	1,513	2,241	2,886	3,819
345. Shops						
Generally (30)	2,232	800	1,158	1,759	2,841	5,612
1-2 storey (30)	2,261	800	1,157	1,871	2,890	5,612
447. Care homes for the elderly						
Generally (15)	2,488	1,516	1,855	2,340	2,821	5,161
500 to 2000m2 GFA (15)	2,950	1,600	1,633	2,423	4,099	5,161
Over 2000m2 GFA (15)	2,359	1,516	1,962	2,333	2,705	3,570
810.1 Estate housing						
Generally (15)	1,767	857	1,504	1,696	1,935	6,133
Single storey (15)	2,013	1,197	1,700	1,937	2,223	6,133
2-storey (15)	1,699	857	1,473	1,648	1,861	3,703
3-storey (15)	1,854	1,101	1,544	1,758	2,121	3,618
4-storey or above (15)	3,694	1,819	2,953	3,297	4,908	5,491
810.11 Estate housing detached (15)	2,311	1,299	1,780	1,994	2,475	6,133
810.12 Estate housing semi detached						
Generally (15)	1,779	1,038	1,522	1,736	1,941	3,969
Single storey (15)	1,989	1,262	1,701	1,943	2,179	3,969
2-storey (15)	1,715	1,038	1,506	1,670	1,880	3,046
3-storey (15)	1,755	1,299	1,408	1,704	2,074	2,498

810.13 Estate housing terraced						
Generally (15)	1,803	1,057	1,480	1,685	1,971	5,491
Single storey (15)	2,063	1,333	1,717	2,121	2,430	2,904
2-storey (15)	1,722	1,057	1,451	1,648	1,897	3,703
3-storey (15)	1,886	1,101	1,528	1,726	2,098	3,618
816. Flats (apartments)						
Generally (15)	2,084	1,032	1,730	1,963	2,352	7,136
1-2 storey (15)	1,957	1,213	1,660	1,863	2,181	4,075
3-5 storey (15)	2,060	1,032	1,723	1,961	2,330	4,358
6 storey or above (15)	2,461	1,497	1,987	2,322	2,682	7,136
843. Supported housing						
Generally (15)	2,231	1,146	1,853	2,093	2,473	4,528
Single storey (15)	2,595	1,608	2,056	2,392	2,804	4,528
2-storey (15)	2,215	1,157	1,832	2,012	2,467	3,937
3-storey (15)	2,063	1,146	1,844	1,966	2,274	3,096
4-storey or above (15)	2,298	1,408	1,841	2,127	2,350	4,345
852. Hotels (15)	3,080	1,609	2,427	3,017	3,825	4,252
853. Motels (25)	1,925	1,440	1,768	1,788	2,311	2,319
856.2 Students' residences, halls of residence, etc (15)	2,629	1,516	2,351	2,661	2,952	4,314

Appendix 12 – Appraisals, Residential Development

The pages in this appendix are not numbered.



Appendix 13 – Appraisal Results – Affordable Housing

Higher Value Area – West

			EUV	BLV	Residual Value										
					0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	15,896,992	14,496,430	13,092,270	11,687,974	10,283,679	8,879,384	7,475,088	6,070,793	4,666,497	3,262,202	1,857,906
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	16,032,734	14,605,179	13,177,624	11,750,069	10,322,514	8,894,959	7,467,404	6,039,849	4,612,294	3,184,740	1,757,185
Site 5	Flats 350	Higher	3,000,000	3,600,000	15,748,216	14,799,522	13,850,828	12,902,134	11,953,440	11,004,747	10,054,843	9,104,046	8,153,448	7,202,851	6,252,253
Site 6	Flats 140	Higher	3,000,000	3,600,000	12,913,626	12,144,368	11,375,110	10,605,852	9,836,594	9,067,337	8,298,079	7,528,821	6,759,563	5,990,306	5,221,048
Site 7	Flats 70	Higher	3,000,000	3,600,000	13,345,927	12,565,712	11,785,496	11,005,281	10,225,066	9,444,851	8,664,635	7,884,420	7,104,205	6,323,990	5,543,775
Site 8	Flats 35	Higher	3,000,000	3,600,000	10,830,969	10,198,178	9,565,386	8,932,595	8,299,803	7,667,012	7,034,220	6,401,429	5,768,637	5,135,846	4,503,054
Site 9	Flats 16	Higher	3,000,000	3,600,000	11,432,379	10,770,876	10,109,374	9,447,872	8,786,370	8,124,867	7,463,365	6,801,863	6,140,361	5,478,859	4,817,356
Site 10	Flats 8	Higher	3,000,000	3,600,000	11,137,844	10,474,449	9,811,055	9,147,661	8,484,266	7,820,872	7,157,478	6,494,084	5,830,689	5,167,295	4,503,901
Site 11	Flats 5	Higher	3,000,000	3,600,000	10,086,981	9,486,140	8,885,380	8,284,579	7,683,778	7,082,978	6,482,177	5,881,376	5,280,576	4,679,775	4,078,974
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	9,070,868	8,602,882	8,134,897	7,666,912	7,198,927	6,730,942	6,262,957	5,794,972	5,326,986	4,859,001	4,391,016
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	9,355,317	8,883,064	8,410,811	7,938,558	7,466,304	6,994,051	6,521,798	6,049,545	5,577,292	5,105,039	4,632,785
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	8,861,713	8,398,665	7,935,616	7,472,568	7,009,519	6,546,471	6,083,422	5,620,374	5,157,325	4,694,277	4,231,229
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	8,802,887	8,395,034	7,987,181	7,579,328	7,171,475	6,763,621	6,355,768	5,947,915	5,540,062	5,132,209	4,724,356
Site 16	Houses 70	Higher	3,000,000	3,600,000	7,884,929	7,486,272	7,087,616	6,688,960	6,290,304	5,891,648	5,492,991	5,094,335	4,695,679	4,297,023	3,898,367
Site 17	Houses 35	Higher	3,000,000	3,600,000	7,901,917	7,498,486	7,095,054	6,691,623	6,288,191	5,884,760	5,481,294	5,077,130	4,672,967	4,268,803	3,864,639
Site 18	Houses 10	Higher	3,000,000	3,600,000	11,042,355	10,505,455	9,968,555	9,431,655	8,894,756	8,357,856	7,820,956	7,284,057	6,747,157	6,210,257	5,673,357
Site 19	Houses 5	Higher	3,000,000	3,600,000	9,731,639	9,284,888	8,838,137	8,391,386	7,944,635	7,497,884	7,051,133	6,604,382	6,157,631	5,710,880	5,264,129
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	6,780,053	6,140,626	5,501,199	4,861,772	4,222,345	3,582,918	2,943,491	2,304,064	1,664,637	1,025,210	383,744
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	6,441,446	6,154,997	5,868,548	5,582,099	5,295,650	5,009,200	4,722,751	4,436,302	4,149,853	3,863,404	3,576,955
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	10,683,402	10,080,584	9,577,767	9,074,950	8,572,132	8,069,315	7,566,498	7,063,680	6,560,863	6,058,045	5,555,228
Site 29	Chase Park	Higher	131,901	370,376	1,941,372	1,815,215	1,689,058	1,562,901	1,436,704	1,310,111	1,183,518	1,056,924	930,331	803,738	677,145
Site 30	Crews Hill	Higher	679,977	979,815	2,383,407	2,215,934	2,048,194	1,880,454	1,712,714	1,544,974	1,377,235	1,209,495	1,041,755	874,015	706,275

Mid Value Area – Central

			EUV	BLV	Residual Value										
					0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	2,955,021	2,093,410	1,228,758	364,107	-539,980	-1,447,225	-2,354,470	-3,276,776	-4,207,007	-5,149,014	-6,091,021
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	2,837,582	1,954,457	1,071,331	167,921	-758,708	-1,685,337	-2,614,121	-3,558,294	-4,513,113	-5,475,159	-6,437,205
Site 5	Flats 350	Medium	3,000,000	3,600,000	7,550,333	6,945,425	6,340,517	5,735,610	5,130,702	4,525,334	3,918,761	3,312,188	2,705,615	2,099,042	1,492,468
Site 6	Flats 140	Medium	3,000,000	3,600,000	6,210,974	5,721,855	5,232,736	4,743,617	4,254,498	3,765,379	3,276,261	2,787,142	2,298,023	1,808,904	1,319,785
Site 7	Flats 70	Medium	3,000,000	3,600,000	6,506,100	6,008,958	5,511,816	5,014,675	4,517,533	4,020,391	3,523,250	3,026,108	2,528,967	2,031,825	1,534,683
Site 8	Flats 35	Medium	3,000,000	3,600,000	5,297,464	4,898,394	4,499,325	4,100,256	3,701,186	3,302,117	2,903,048	2,503,978	2,104,909	1,705,840	1,306,770
Site 9	Flats 16	Medium	3,000,000	3,600,000	5,631,723	5,216,128	4,800,534	4,384,939	3,969,344	3,553,749	3,138,155	2,722,560	2,306,965	1,891,370	1,475,776
Site 10	Flats 8	Medium	3,000,000	3,600,000	5,525,070	5,096,313	4,667,556	4,238,799	3,810,042	3,381,284	2,952,527	2,523,770	2,093,274	1,642,089	1,195,011
Site 11	Flats 5	Medium	3,000,000	3,600,000	4,984,059	4,596,185	4,208,312	3,815,234	3,416,118	3,017,002	2,617,886	2,215,199	1,808,219	1,401,239	994,258
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	6,684,995	6,324,215	5,963,435	5,602,655	5,241,875	4,881,095	4,520,315	4,159,535	3,798,755	3,437,975	3,077,195
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	6,907,782	6,543,066	6,178,351	5,813,635	5,448,920	5,084,204	4,719,489	4,354,773	3,990,058	3,625,342	3,260,626
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	6,508,028	6,150,142	5,792,256	5,434,369	5,076,483	4,718,596	4,360,710	4,002,823	3,644,937	3,287,050	2,929,164
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	6,646,221	6,332,801	6,019,381	5,705,961	5,392,540	5,079,120	4,765,699	4,452,279	4,138,858	3,825,438	3,512,018
Site 16	Houses 70	Medium	3,000,000	3,600,000	5,809,831	5,504,528	5,199,226	4,893,924	4,588,621	4,283,319	3,978,017	3,672,714	3,367,412	3,062,110	2,756,807
Site 17	Houses 35	Medium	3,000,000	3,600,000	5,826,348	5,517,770	5,209,191	4,900,613	4,592,035	4,283,456	3,974,597	3,665,343	3,356,090	3,046,836	2,737,583
Site 18	Houses 10	Medium	3,000,000	3,600,000	8,233,290	7,823,623	7,413,956	7,004,289	6,594,622	6,184,955	5,775,288	5,365,621	4,955,954	4,546,288	4,136,621
Site 19	Houses 5	Medium	3,000,000	3,600,000	7,345,246	7,000,932	6,656,618	6,312,304	5,967,990	5,623,676	5,279,362	4,935,048	4,590,734	4,246,420	3,902,106

Lower Value Area – East

			EUV	BLV	Residual Value										
					0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	3,843,210	2,909,208	1,959,143	1,004,152	48,702	-953,142	-1,955,177	-2,983,125	-4,020,833	-5,070,019	-6,158,974
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	5,259,278	3,811,404	2,363,531	915,658	-568,778	-2,087,975	-3,607,173	-5,142,221	-6,697,120	-8,274,553	-9,854,005
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	3,227,935	2,366,324	1,501,672	637,021	-253,622	-1,160,867	-2,068,112	-2,985,297	-3,915,284	-4,857,291	-5,799,298
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	3,112,249	2,229,123	1,345,998	455,585	-470,512	-1,397,144	-2,323,769	-3,264,944	-4,219,518	-5,181,563	-6,143,609
Site 5	Flats 350	Lower	3,000,000	3,600,000	7,716,608	7,111,700	6,506,792	5,901,884	5,296,977	4,691,609	4,085,036	3,478,463	2,871,890	2,265,316	1,658,743
Site 6	Flats 140	Lower	3,000,000	3,600,000	6,339,125	5,850,006	5,360,887	4,871,768	4,382,649	3,893,530	3,404,411	2,915,292	2,426,173	1,937,054	1,447,935
Site 7	Flats 70	Lower	3,000,000	3,600,000	6,635,073	6,137,931	5,640,790	5,143,648	4,646,506	4,149,365	3,652,223	3,155,082	2,657,940	2,160,798	1,663,657
Site 8	Flats 35	Lower	3,000,000	3,600,000	5,397,187	4,998,117	4,599,048	4,199,979	3,800,909	3,401,840	3,002,771	2,603,701	2,204,632	1,805,563	1,406,493
Site 9	Flats 16	Lower	3,000,000	3,600,000	5,736,115	5,320,521	4,904,926	4,489,331	4,073,736	3,658,142	3,242,547	2,826,952	2,411,357	1,995,763	1,580,168
Site 10	Flats 8	Lower	3,000,000	3,600,000	5,692,098	5,263,341	4,834,584	4,405,827	3,977,069	3,548,312	3,119,555	2,690,798	2,255,143	1,813,958	1,370,266
Site 11	Flats 5	Lower	3,000,000	3,600,000	5,133,808	4,745,934	4,358,061	3,969,324	3,570,208	3,171,092	2,771,976	2,372,325	1,965,345	1,558,364	1,151,384
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	3,879,992	3,637,701	3,395,411	3,153,121	2,910,831	2,668,541	2,426,251	2,183,961	1,941,671	1,699,381	1,457,091
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	4,033,690	3,787,832	3,541,973	3,296,115	3,050,257	2,804,399	2,558,541	2,312,683	2,066,824	1,820,966	1,575,108
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	3,753,408	3,511,754	3,270,099	3,028,444	2,786,789	2,545,135	2,303,480	2,061,825	1,820,171	1,578,516	1,336,861
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	4,027,954	3,818,907	3,609,859	3,400,812	3,191,765	2,982,717	2,773,670	2,564,623	2,355,575	2,146,528	1,937,481
Site 16	Houses 70	Lower	3,000,000	3,600,000	3,371,793	3,169,671	2,967,549	2,							



Appendix 14 – Appraisal Results – Affordable Housing Tenure Mix

Higher Value Area – West

			EUV	BLV	Residual Value																	
					Affordable For Rent		100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%					
					0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%							
			Affordable Home Ownership																			
			EUV/First Homes																			
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	3,926,288	4,641,123	5,355,958	6,070,793	6,785,628	7,500,462	8,215,297	8,930,132	9,644,967	10,359,802	11,074,637							
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	3,801,806	4,547,821	5,293,835	6,039,849	6,785,864	7,531,878	8,277,892	9,023,907	9,769,921	10,515,935	11,261,950							
Site 5	Flats 350	Higher	3,000,000	3,600,000	7,793,019	8,230,028	8,667,037	9,104,046	9,541,055	9,978,063	10,415,072	10,852,081	11,289,090	11,726,099	12,163,108							
Site 6	Flats 140	Higher	3,000,000	3,600,000	6,456,710	6,814,080	7,171,451	7,528,821	7,886,192	8,243,562	8,600,933	8,958,303	9,315,673	9,673,044	10,030,414							
Site 7	Flats 70	Higher	3,000,000	3,600,000	6,759,520	7,134,486	7,509,453	7,884,420	8,259,387	8,634,354	9,009,321	9,384,288	9,759,254	10,134,221	10,509,188							
Site 8	Flats 35	Higher	3,000,000	3,600,000	5,557,119	5,838,556	6,119,992	6,401,429	6,682,865	6,964,301	7,245,738	7,527,174	7,808,611	8,090,047	8,371,483							
Site 9	Flats 16	Higher	3,000,000	3,600,000	5,938,343	6,226,183	6,514,023	6,801,863	7,089,703	7,377,543	7,665,383	7,953,223	8,241,063	8,528,904	8,816,744							
Site 10	Flats 8	Higher	3,000,000	3,600,000																		
Site 11	Flats 5	Higher	3,000,000	3,600,000																		
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	5,309,700	5,471,457	5,633,214	5,794,972	5,956,729	6,118,486	6,280,243	6,442,000	6,603,757	6,765,514	6,927,271							
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	5,511,280	5,690,702	5,870,123	6,049,545	6,228,966	6,408,388	6,587,809	6,767,231	6,946,652	7,126,074	7,305,495							
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	5,166,721	5,317,939	5,469,156	5,620,374	5,771,592	5,922,809	6,074,027	6,225,244	6,376,462	6,527,680	6,678,897							
Site 15	Medium Density 8	Higher	3,000,000	3,600,000																		
Site 16	Houses 70	Higher	3,000,000	3,600,000	4,670,337	4,811,670	4,953,002	5,094,335	5,235,668	5,377,001	5,518,334	5,659,667	5,800,999	5,942,332	6,083,665							
Site 17	Houses 35	Higher	3,000,000	3,600,000	4,695,168	4,822,489	4,949,810	5,077,130	5,204,451	5,331,772	5,459,093	5,586,414	5,713,734	5,841,055	5,968,376							
Site 18	Houses 10	Higher	3,000,000	3,600,000	6,725,723	6,911,835	7,097,946	7,284,057	7,470,168	7,656,279	7,842,390	8,028,501	8,214,612	8,400,723	8,586,834							
Site 19	Houses 5	Higher	3,000,000	3,600,000																		
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	3,153,597	3,330,247	3,506,897	3,683,547	3,860,197	4,036,847	4,213,497	4,390,147	4,566,798	4,743,448	4,920,098							
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	3,128,294	3,277,848	3,427,401	3,576,955	3,726,508	3,876,062	4,025,615	4,175,169	4,324,722	4,474,276	4,623,829							
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	10,583,402	10,583,402	10,583,402	10,583,402	10,583,402	10,583,402	10,583,402	10,583,402	10,583,402	10,583,402	10,583,402							
Site 29	Chase Park	Higher	131,901	370,376	493,150	554,481	615,813	677,145	738,477	799,809	861,141	922,473	983,805	1,045,137	1,106,469							
Site 30	Crews Hill	Higher	679,977	979,815	455,549	539,241	622,934	706,627	789,319	873,012	956,704	1,040,397	1,124,089	1,207,782	1,291,475							

Mid Value Area – Central

			EUV	BLV	Residual Value																	
					Affordable For Rent		100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%					
					0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%							
			Affordable Home Ownership																			
			EUV/First Homes																			
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	-5,343,929	-4,942,638	-4,541,347	-4,140,056	-3,738,765	-3,337,474	-2,936,183	-2,534,892	-2,133,601	-1,732,310	-1,331,019	-929,728	-528,437	-127,146	173,155	572,264	1,170,373	1,768,482
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	-5,675,902	-5,261,182	-4,846,463	-4,431,744	-4,017,025	-3,602,306	-3,187,587	-2,772,868	-2,358,149	-1,943,430	-1,528,711	-1,113,992	-700,273	-286,554	117,167	715,276	1,313,385	1,911,494
Site 5	Flats 350	Medium	3,000,000	3,600,000	2,138,806	2,363,680	2,588,553	2,813,427	3,038,300	3,263,174	3,488,047	3,712,921	3,937,794	4,162,668	4,387,541							
Site 6	Flats 140	Medium	3,000,000	3,600,000	1,850,125	2,034,329	2,218,534	2,402,739	2,586,943	2,771,148	2,955,353	3,139,557	3,323,762	3,507,967	3,692,171							
Site 7	Flats 70	Medium	3,000,000	3,600,000	2,062,166	2,254,523	2,446,880	2,639,237	2,831,594	3,023,951	3,216,308	3,408,665	3,601,023	3,793,380	3,985,737							
Site 8	Flats 35	Medium	3,000,000	3,600,000	1,765,906	1,912,226	2,058,544	2,204,863	2,351,182	2,497,501	2,643,820	2,790,139	2,936,458	3,082,777	3,229,096							
Site 9	Flats 16	Medium	3,000,000	3,600,000	1,964,378	2,112,726	2,261,074	2,409,423	2,557,771	2,706,119	2,854,468	3,002,816	3,151,164	3,299,513	3,447,861							
Site 10	Flats 8	Medium	3,000,000	3,600,000																		
Site 11	Flats 5	Medium	3,000,000	3,600,000																		
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	3,617,423	3,725,584	3,833,744	3,941,905	4,050,065	4,158,225	4,266,386	4,374,546	4,482,707	4,590,867	4,699,028							
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	3,778,135	3,897,400	4,016,666	4,135,931	4,255,196	4,374,461	4,493,727	4,612,992	4,732,257	4,851,522	4,970,788							
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	3,507,835	3,606,682	3,705,529	3,804,376	3,903,223	4,002,070	4,100,917	4,199,764	4,298,611	4,397,458	4,496,305							
Site 15	Medium Density 8	Medium	3,000,000	3,600,000																		
Site 16	Houses 70	Medium	3,000,000	3,600,000	3,199,834	3,295,056	3,390,278	3,485,500	3,580,722	3,675,943	3,771,165	3,866,387	3,961,609	4,056,831	4,152,053							
Site 17	Houses 35	Medium	3,000,000	3,600,000	3,223,507	3,308,142	3,392,776	3,477,410	3,562,045	3,646,679	3,731,313	3,815,948	3,900,582	3,985,216	4,069,851							
Site 18	Houses 10	Medium	3,000,000	3,600,000	4,754,866	4,884,109	5,013,353	5,142,597	5,271,841	5,401,085	5,530,328	5,659,572	5,788,816	5,918,060	6,047,303							
Site 19	Houses 5	Medium	3,000,000	3,600,000																		

Lower Value Area – East

			EUV	BLV	Residual Value																	
					Affordable For Rent		100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%					
					0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%							
			Affordable Home Ownership																			
			EUV/First Homes																			
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	4,731,753	5,536,525	6,334,438	7,132,350	7,930,262	8,728,174	9,526,086	10,323,998	11,121,910	11,919,822	12,717,734							
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	-9,131,629	-8,473,625	-7,824,329	-7,175,033	-6,525,737	-5,876,441	-5,227,145	-4,577,849	-3,928,553	-3,279,257	-2,629,961	-2,000,665	-1,371,369	-742,073	-110,777	418,519	1,016,628	1,614,737
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	-5,343,929	-4,942,638	-4,541,347	-4,140,056	-3,738,765	-3,337,474	-2,936,183	-2,534,892	-2,133,601	-1,732,310	-1,331,019	-929,728	-528,437	-127,146	173,155			



Appendix 16 – Appraisal Results – Developer Contributions

Higher Value Area – West

		CAP	EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	7,553,172	5,676,742	3,800,312	1,923,883	35,012	-1,933,853	-3,919,428	-5,934,075	-7,973,735	-10,013,396	-12,053,056
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	7,561,311	5,635,410	3,709,509	1,783,609	-178,858	-2,199,631	-4,242,511	-6,316,261	-8,409,794	-10,503,327	-12,596,859
Site 5	Flats 350	Higher	3,000,000	3,600,000	10,158,763	9,036,723	7,914,684	6,792,645	5,670,605	4,548,566	3,426,527	2,304,487	1,182,448	59,468	-1,117,770
Site 6	Flats 140	Higher	3,000,000	3,600,000	8,255,446	7,335,668	6,415,890	5,496,112	4,576,334	3,656,556	2,736,777	1,816,999	897,221	-31,057	-996,144
Site 7	Flats 70	Higher	3,000,000	3,600,000	8,394,457	7,449,944	6,505,431	5,560,917	4,616,404	3,671,890	2,727,377	1,782,863	838,350	-126,172	-1,117,213
Site 8	Flats 35	Higher	3,000,000	3,600,000	6,808,963	6,054,269	5,299,576	4,544,882	3,790,188	3,035,494	2,280,800	1,526,106	771,412	-6,103	-797,974
Site 9	Flats 16	Higher	3,000,000	3,600,000	7,206,949	6,456,789	5,706,630	4,956,470	4,206,310	3,456,150	2,705,990	1,955,831	1,204,386	426,226	-360,888
Site 10	Flats 8	Higher	3,000,000	3,600,000	11,355,390	10,605,230	9,855,070	9,104,910	8,354,751	7,604,591	6,854,431	6,104,271	5,354,111	4,603,952	3,853,792
Site 11	Flats 5	Higher	3,000,000	3,600,000	10,307,871	9,546,181	8,784,491	8,022,801	7,261,111	6,499,422	5,737,732	4,976,042	4,214,352	3,436,797	2,653,029
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	6,033,139	5,592,088	5,151,037	4,709,986	4,268,935	3,827,883	3,386,832	2,945,781	2,504,730	2,063,679	1,622,628
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	6,291,700	5,843,265	5,394,830	4,946,395	4,497,960	4,049,525	3,601,090	3,152,655	2,704,220	2,255,784	1,807,349
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	5,848,235	5,426,270	5,004,305	4,582,340	4,160,375	3,738,411	3,316,446	2,894,481	2,472,516	2,050,551	1,628,586
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	6,070,285	5,648,320	5,226,355	4,804,390	4,382,426	3,960,461	3,538,496	3,116,531	2,694,566	2,272,601	1,850,636
Site 16	Houses 70	Higher	3,000,000	3,600,000	5,292,808	4,925,266	4,557,723	4,190,180	3,822,638	3,455,095	3,087,552	2,720,010	2,352,467	1,984,925	1,617,382
Site 17	Houses 35	Higher	3,000,000	3,600,000	5,274,632	4,908,889	4,543,146	4,177,403	3,811,660	3,445,917	3,080,175	2,714,432	2,348,689	1,982,946	1,617,203
Site 18	Houses 10	Higher	3,000,000	3,600,000	7,490,066	7,108,567	6,727,068	6,345,570	5,964,071	5,582,572	5,201,073	4,819,574	4,438,075	4,056,577	3,675,078
Site 19	Houses 5	Higher	3,000,000	3,600,000	9,840,961	9,463,991	9,087,021	8,710,051	8,333,081	7,956,111	7,579,141	7,202,172	6,825,202	6,448,232	6,071,262
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	3,813,157	3,573,138	3,333,120	3,093,101	2,853,082	2,613,063	2,373,045	2,133,026	1,893,007	1,652,988	1,412,970
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	3,692,835	3,478,242	3,263,649	3,049,056	2,834,463	2,619,870	2,405,277	2,190,684	1,976,090	1,761,497	1,546,904
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	10,665,676	10,381,973	10,098,271	9,814,569	9,530,867	9,247,165	8,963,462	8,679,760	8,396,058	8,112,356	7,828,654
Site 29	Chase Park	Higher	131,901	370,376	1,314,207	1,188,333	1,062,459	936,585	809,870	682,250	554,630	426,111	296,172	165,387	-32,480
Site 30	Crews Hill	Higher	679,977	979,815	1,632,955	1,450,185	1,267,067	1,083,948	898,904	713,864	526,307	337,723	146,697	-50,553	-260,513

Mid Value Area – Central

		CAP	EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	-1,706,312	-3,697,602	-5,732,988	-7,772,648	-9,818,681	-11,891,141	-13,963,591	-16,037,472	-18,139,808	-20,242,144	-22,344,480
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	-1,942,185	-3,990,710	-6,084,243	-8,177,776	-10,271,308	-12,364,841	-14,489,001	-16,614,575	-18,740,148	-20,865,722	-22,991,295
Site 5	Flats 350	Medium	3,000,000	3,600,000	4,366,905	3,244,866	2,122,826	1,000,787	-131,068	-1,308,486	-2,511,700	-3,731,636	-4,957,819	-6,198,136	-7,452,874
Site 6	Flats 140	Medium	3,000,000	3,600,000	3,513,766	2,593,988	1,674,210	754,432	-180,880	-1,148,535	-2,138,305	-3,138,431	-4,138,556	-5,153,912	-6,170,433
Site 7	Flats 70	Medium	3,000,000	3,600,000	3,536,145	2,591,632	1,647,119	702,605	-268,603	-1,264,087	-2,282,620	-3,309,682	-4,336,744	-5,363,806	-6,400,998
Site 8	Flats 35	Medium	3,000,000	3,600,000	2,911,513	2,156,819	1,402,125	647,431	-136,192	-930,101	-1,742,735	-2,563,386	-3,384,037	-4,204,688	-5,032,488
Site 9	Flats 16	Medium	3,000,000	3,600,000	3,127,646	2,377,486	1,627,326	866,360	81,539	-705,574	-1,505,424	-2,321,138	-3,136,852	-3,952,565	-4,773,299
Site 10	Flats 8	Medium	3,000,000	3,600,000	5,742,617	4,992,457	4,242,297	3,492,137	2,741,978	1,977,088	1,199,375	412,262	-374,852	-1,164,601	-1,966,904
Site 11	Flats 5	Medium	3,000,000	3,600,000	5,204,949	4,443,259	3,672,339	2,888,571	2,098,987	1,299,775	500,564	-298,648	-1,101,205	-1,917,726	-2,745,995
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	4,397,703	3,956,652	3,515,600	3,074,549	2,633,498	2,192,447	1,751,396	1,310,345	869,293	428,242	-20,533
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	4,596,928	4,148,493	3,700,058	3,251,623	2,803,188	2,354,753	1,906,318	1,457,883	1,009,448	561,013	103,936
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	4,230,684	3,808,719	3,386,755	2,964,790	2,542,825	2,120,860	1,698,895	1,276,930	854,965	425,171	-17,516
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	4,574,649	4,152,684	3,730,719	3,308,754	2,886,789	2,464,824	2,042,859	1,620,894	1,192,920	757,049	314,298
Site 16	Houses 70	Medium	3,000,000	3,600,000	3,871,187	3,503,645	3,136,102	2,768,559	2,401,017	2,033,474	1,665,932	1,298,389	930,846	563,304	195,761
Site 17	Houses 35	Medium	3,000,000	3,600,000	3,862,844	3,497,101	3,131,359	2,765,616	2,399,873	2,034,130	1,668,387	1,302,644	936,902	571,159	203,088
Site 18	Houses 10	Medium	3,000,000	3,600,000	5,571,631	5,190,132	4,808,633	4,427,134	4,045,636	3,664,137	3,282,638	2,901,139	2,519,640	2,138,141	1,756,643
Site 19	Houses 5	Medium	3,000,000	3,600,000	7,454,567	7,077,597	6,700,627	6,323,657	5,946,687	5,569,718	5,192,748	4,815,778	4,438,808	4,061,838	3,684,868

Lower Value Area – East

		CAP	EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	-828,131	-3,125,065	-5,530,872	-8,198,286	-11,016,020	-13,833,754	-16,651,488	-19,469,222	-22,286,956	-25,104,690	-27,922,424
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	-2,083,219	-5,339,913	-8,674,300	-12,027,709	-15,410,256	-18,818,537	-22,279,255	-25,740,735	-29,219,696	-32,729,992	-36,240,288
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	-1,419,953	-3,406,123	-5,441,266	-7,480,928	-9,526,968	-11,599,418	-13,671,868	-15,745,750	-17,848,085	-19,950,421	-22,052,757
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	-1,653,988	-3,697,114	-5,790,647	-7,884,180	-9,977,713	-12,071,246	-14,195,406	-16,320,979	-18,446,553	-20,572,126	-22,697,699
Site 5	Flats 350	Lower	3,000,000	3,600,000	4,533,180	3,411,140	2,289,101	1,167,062	43,398	-1,133,915	-2,333,965	-3,533,901	-4,780,085	-6,020,402	-7,275,140
Site 6	Flats 140	Lower	3,000,000	3,600,000	3,641,917	2,722,139	1,802,361	882,583	-46,417	-1,011,645	-2,001,322	-3,001,448	-4,001,573	-5,016,929	-6,033,450
Site 7	Flats 70	Lower	3,000,000	3,600,000	3,665,119	2,720,605	1,776,092	831,578	-133,277	-1,126,318	-2,144,758	-3,171,820	-4,198,882	-5,225,944	-6,263,136
Site 8	Flats 35	Lower	3,000,000	3,600,000	3,011,236	2,256,542	1,501,848	747,154	-31,556	-823,577	-1,636,139	-2,456,790	-3,277,441	-4,098,092	-4,925,892
Site 9	Flats 16	Lower	3,000,000	3,600,000	3,232,038	2,481,879	1,731,719	973,778	191,074	-596,039	-1,393,837	-2,209,551	-3,025,265	-3,840,978	-4,661,712
Site 10	Flats 8	Lower	3,000,000	3,600,000	5,909,645	5,159,485	4,409,325	3,659,165	2,909,005	2,148,957	1,374,631	587,517	-199,596	-986,710	-1,787,554
Site 11	Flats 5	Lower	3,000,000	3,600,000	5,354,698	4,593,008	3,826,429	3,042,661	2,256,113	1,456,901	657,690	-141,522	-941,244	-1,757,656	-2,585,926
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	2,422,129	1,981,078	1,540,027	1,098,975	657,924	216,873	-242,315	-708,309	-1,185,166	-1,664,745	-2,147,972
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	2,554,838	2,106,403	1,657,967	1,209,532	761,097	311,787	-156,648	-628,767	-1,111,980	-1,599,599	-2,087,219
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	2,289,686	1,867,721	1,445,757	1,023,792	598,891	159,627	-283,124	-729,862	-1,187,294	-1,646,133	-2,104,972
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	2,686,992	2,265,028	1,843,063	1,421,098	987,332	547,410	104,659	-338,092	-785,498	-1,240,704	-1,699,543
Site 16	Houses 70	Lower	3,000,000	3,600,000	2,155,413	1,787,871									

Appendix 17 – Appraisal Results – Affordable Housing v Developer Contributions

Higher Value Area – West

Higher Policy Requirements

			EUV		Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	16,253,513	14,377,084	12,500,654	10,624,224	8,747,794	6,871,364	4,994,934	3,118,504	1,242,074	-680,383	-2,649,248
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	16,398,655	14,472,754	12,546,853	10,620,953	8,695,052	6,769,151	4,843,251	2,917,350	991,449	-1,010,040	-3,030,813
Site 5	Flats 350	Higher	3,000,000	3,600,000	16,119,305	14,997,266	13,875,227	12,753,187	11,631,148	10,509,109	9,387,069	8,265,030	7,142,990	6,020,951	4,898,912
Site 6	Flats 140	Higher	3,000,000	3,600,000	13,079,857	12,160,079	11,240,301	10,320,523	9,400,745	8,480,967	7,561,189	6,641,411	5,721,633	4,801,855	3,882,077
Site 7	Flats 70	Higher	3,000,000	3,600,000	13,280,540	12,336,027	11,391,513	10,447,000	9,502,486	8,557,973	7,613,459	6,668,946	5,724,432	4,779,919	3,835,405
Site 8	Flats 35	Higher	3,000,000	3,600,000	10,778,651	10,023,957	9,269,263	8,514,569	7,759,875	7,005,182	6,250,488	5,495,794	4,741,100	3,986,406	3,231,712
Site 9	Flats 16	Higher	3,000,000	3,600,000	11,380,005	10,629,845	9,879,685	9,129,526	8,379,366	7,629,206	6,879,046	6,128,886	5,378,727	4,628,567	3,878,407
Site 10	Flats 8	Higher	3,000,000	3,600,000	10,897,930	10,147,770	9,397,611	8,647,451	7,897,291	7,147,131	6,396,971	5,646,811	4,896,652	4,146,492	3,396,332
Site 11	Flats 5	Higher	3,000,000	3,600,000	9,844,153	9,082,464	8,320,774	7,569,084	6,797,394	6,035,704	5,274,014	4,512,324	3,743,406	2,959,639	2,171,454
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	9,043,153	8,602,102	8,161,050	7,719,999	7,278,948	6,837,897	6,396,846	5,955,795	5,514,743	5,073,692	4,632,641
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	9,327,287	8,878,852	8,430,417	7,981,982	7,533,547	7,085,112	6,636,677	6,188,242	5,739,807	5,291,372	4,842,936
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	8,834,944	8,412,979	7,991,014	7,569,049	7,147,084	6,725,119	6,303,154	5,881,189	5,459,225	5,037,260	4,615,295
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	8,672,078	8,250,113	7,828,148	7,406,183	6,984,218	6,562,253	6,140,289	5,718,324	5,296,359	4,874,394	4,452,429
Site 16	Houses 70	Higher	3,000,000	3,600,000	7,862,586	7,495,044	7,127,501	6,759,959	6,392,416	6,024,873	5,657,331	5,289,788	4,922,245	4,554,703	4,187,160
Site 17	Houses 35	Higher	3,000,000	3,600,000	7,879,651	7,513,908	7,148,165	6,782,422	6,416,680	6,050,937	5,685,194	5,319,451	4,953,708	4,587,965	4,222,223
Site 18	Houses 10	Higher	3,000,000	3,600,000	11,019,465	10,637,966	10,256,467	9,874,968	9,493,469	9,111,971	8,730,472	8,348,973	7,967,474	7,585,975	7,204,476
Site 19	Houses 5	Higher	3,000,000	3,600,000	9,614,779	9,237,809	8,860,839	8,483,869	8,106,899	7,729,929	7,352,960	6,975,990	6,599,020	6,222,050	5,845,080
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	6,785,431	6,525,412	6,285,393	6,045,374	5,805,356	5,565,337	5,325,318	5,085,299	4,845,281	4,605,262	4,365,243
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	6,428,571	6,213,977	5,999,384	5,784,791	5,570,198	5,355,605	5,141,012	4,926,419	4,711,826	4,497,233	4,282,640
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	10,495,454	10,211,752	9,928,050	9,644,348	9,360,645	9,076,943	8,793,241	8,509,539	8,225,837	7,942,135	7,658,432
Site 29	Chase Park	Higher	131,901	370,376	2,499,498	2,373,624	2,247,750	2,121,876	1,996,002	1,870,128	1,743,224	1,615,604	1,487,984	1,360,364	1,232,744
Site 30	Crews Hill	Higher	679,977	979,815	3,195,431	3,012,313	2,829,194	2,646,075	2,462,956	2,278,837	2,093,696	1,908,476	1,723,256	1,538,036	1,347,942
10% Affordable Housing															
			EUV		Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	13,448,791	11,572,361	9,695,932	7,819,502	5,943,072	4,066,642	2,190,212	312,525	-1,654,404	-3,627,045	-6,630,978
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	13,543,545	11,617,644	9,691,744	7,765,843	5,839,942	3,914,041	1,988,141	35,749	-1,985,023	-4,016,382	-6,078,394
Site 5	Flats 350	Higher	3,000,000	3,600,000	14,222,018	13,099,979	11,977,939	10,855,900	9,733,860	8,611,821	7,489,782	6,367,742	5,245,703	4,123,664	3,001,624
Site 6	Flats 140	Higher	3,000,000	3,600,000	11,541,425	10,621,647	9,701,868	8,782,090	7,862,312	6,942,534	6,022,756	5,102,978	4,183,200	3,263,422	2,343,644
Site 7	Flats 70	Higher	3,000,000	3,600,000	11,720,179	10,775,665	9,831,152	8,886,638	7,942,125	6,997,611	6,053,098	5,108,584	4,164,071	3,219,557	2,275,044
Site 8	Flats 35	Higher	3,000,000	3,600,000	9,513,159	8,758,465	8,003,717	7,249,077	6,494,384	5,739,690	4,984,996	4,230,302	3,475,608	2,720,914	1,966,220
Site 9	Flats 16	Higher	3,000,000	3,600,000	10,057,117	9,306,958	8,556,798	7,806,638	7,056,478	6,306,318	5,556,159	4,805,999	4,055,839	3,305,679	2,555,519
Site 10	Flats 8	Higher	3,000,000	3,600,000	9,571,142	8,820,982	8,070,822	7,320,662	6,570,502	5,820,343	5,070,183	4,320,023	3,569,863	2,819,703	2,067,067
Site 11	Flats 5	Higher	3,000,000	3,600,000	8,642,552	7,880,862	7,119,172	6,357,482	5,595,793	4,834,103	4,072,413	3,290,744	2,506,976	1,719,872	910,661
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	8,107,206	7,666,155	7,225,104	6,784,053	6,343,002	5,901,951	5,460,899	5,019,848	4,578,797	4,137,746	3,696,695
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	8,382,799	7,934,364	7,485,929	7,037,494	6,589,059	6,140,624	5,692,189	5,243,754	4,795,319	4,346,884	3,898,449
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	7,908,878	7,466,913	7,064,948	6,642,983	6,221,018	5,799,054	5,377,089	4,955,124	4,533,159	4,111,194	3,689,229
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	7,856,372	7,434,407	7,012,442	6,590,477	6,168,512	5,746,547	5,324,582	4,902,617	4,480,653	4,058,688	3,636,723
Site 16	Houses 70	Higher	3,000,000	3,600,000	7,065,280	6,697,738	6,330,195	5,962,652	5,595,110	5,227,567	4,860,024	4,492,482	4,124,939	3,757,397	3,389,854
Site 17	Houses 35	Higher	3,000,000	3,600,000	7,072,795	6,707,053	6,341,310	5,975,567	5,609,824	5,244,081	4,878,338	4,512,596	4,146,853	3,781,110	3,415,367
Site 18	Houses 10	Higher	3,000,000	3,600,000	9,945,665	9,564,166	9,182,668	8,801,169	8,419,670	8,038,171	7,656,672	7,275,174	6,893,675	6,512,176	6,130,677
Site 19	Houses 5	Higher	3,000,000	3,600,000	8,721,277	8,344,307	7,967,337	7,590,367	7,213,397	6,836,427	6,459,457	6,082,488	5,705,518	5,328,548	4,951,578
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	6,146,581	5,906,562	5,666,543	5,426,525	5,186,506	4,946,487	4,706,468	4,466,450	4,226,431	3,986,412	3,746,393
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	5,855,672	5,641,079	5,426,486	5,211,893	4,997,300	4,782,707	4,568,114	4,353,521	4,138,928	3,924,335	3,709,741
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	9,489,819	9,206,117	8,922,415	8,638,713	8,355,011	8,071,309	7,787,606	7,503,904	7,220,202	6,936,500	6,652,798
Site 29	Chase Park	Higher	131,901	370,376	2,247,197	2,121,323	1,995,449	1,869,575	1,743,701	1,617,617	1,490,051	1,362,431	1,234,811	1,107,191	979,094
Site 30	Crews Hill	Higher	679,977	979,815	2,860,842	2,677,724	2,494,605	2,311,486	2,128,367	1,943,452	1,758,232	1,573,012	1,386,281	1,198,447	1,010,341
20% Affordable Housing															
			EUV		Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	10,640,201	8,763,771	6,887,341	5,010,911	3,134,481	1,258,051	-663,619	-2,632,484	-4,625,729	-6,648,190	-8,687,850
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	10,688,435	8,762,535	6,836,634	4,910,733	2,984,832	1,058,932	-939,234	-2,960,006	-5,011,832	-7,094,695	-9,168,228
Site 5	Flats 350	Higher	3,000,000	3,600,000	12,324,730	11,202,691	10,080,652	8,958,612	7,836,573	6,714,534	5,592,494	4,470,455	3,348,415	2,226,376	1,104,337
Site 6	Flats 140	Higher	3,000,000	3,600,000	10,002,992	9,083,214	8,163,436	7,243,658	6,323,880	5,404,101	4,484,323	3,564,545	2,644,767	1,724,989	805,211
Site 7	Flats 70	Higher	3,000,000	3,600,000	10,159,817	9,215,304	8,270,790	7,326,277	6,381,763	5,437,250	4,492,736	3,548,223	2,603,709	1,659,196	714,683
Site 8	Flats 35	Higher	3,000,000	3,600,000	8,247,667	7,492,973	6,738,279	5,983,586	5,228,892	4,474,198	3,719,504	2,964,810	2,210,116	1,455,422	700,728
Site 9	Flats 16	Higher	3,000,000	3,600,000	8,734,230	7,984,070	7,233,910	6,483,750	5,733,591	4,983,431	4,233,271	3,483,111	2,732,951	1,982,792	1,232,128
Site 10	Flats 8	Higher	3,000,000	3,600,000	8,244,353	7,494,193	6,744,033	5,993,874	5,243,714	4,493,554	3,743,394	2,993,234	2,235,627	1,463,009	675,896
Site 11	Flats 5	Higher	3,000,000	3,600,000	7,440,951	6,679,261	5,917,571	5,155,881	4,394,191	3,621,849	2,838,081	2,047,502	1,248,290	449,079	-350,133
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	7,171,260	6,730,209	6,289,158	5,848,107	5,407,055	4,966,004	4,524,953	4,083,902	3,642,851	3,201,800	2,760,748
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	7,438,312	6,989,877	6,541,441	6,093,006	5,644,5						

London Borough of Enfield
Whole Plan Viability Update – August 2023

30% Affordable Housing			EUV		Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	7,831,610	5,955,180	4,078,750	2,202,320	324,984	-1,641,699	-3,620,479	-5,628,204	-7,667,884	-9,707,525	-11,747,185
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	7,833,325	5,907,425	3,981,524	2,055,623	106,556	-1,914,217	-3,950,468	-6,017,463	-8,110,996	-10,204,529	-12,298,062
Site 5	Flats 350	Higher	3,000,000	3,600,000	10,426,034	9,303,994	8,181,955	7,059,915	5,937,876	4,815,837	3,693,797	2,571,758	1,449,718	327,679	-837,334
Site 6	Flats 140	Higher	3,000,000	3,600,000	8,464,559	7,544,781	6,625,003	5,705,225	4,785,447	3,865,669	2,945,891	2,026,113	1,106,335	186,556	-776,730
Site 7	Flats 70	Higher	3,000,000	3,600,000	8,599,456	7,654,942	6,710,429	5,765,915	4,821,402	3,876,888	2,932,375	1,987,861	1,043,348	88,925	-902,116
Site 8	Flats 35	Higher	3,000,000	3,600,000	6,982,175	6,227,481	5,472,788	4,718,094	3,963,400	3,208,706	2,454,012	1,699,318	944,624	175,641	-116,230
Site 9	Flats 16	Higher	3,000,000	3,600,000	7,411,342	6,661,182	5,911,023	5,160,863	4,410,703	3,660,543	2,910,383	2,160,224	1,410,084	640,687	-146,426
Site 10	Flats 8	Higher	3,000,000	3,600,000	6,917,565	6,167,405	5,417,245	4,667,085	3,916,925	3,166,765	2,414,188	1,642,285	857,795	70,862	-716,252
Site 11	Flats 5	Higher	3,000,000	3,600,000	6,239,349	5,477,660	4,715,970	3,952,955	3,169,187	2,385,132	1,585,920	786,709	-12,503	-811,715	-1,622,016
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	6,235,314	5,794,263	5,353,211	4,912,160	4,471,109	4,030,058	3,589,007	3,147,956	2,706,904	2,265,853	1,824,802
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	6,493,824	6,045,389	5,596,954	5,148,519	4,700,084	4,251,649	3,803,214	3,354,779	2,906,344	2,457,909	2,009,474
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	6,056,747	5,634,782	5,212,817	4,790,852	4,368,887	3,946,922	3,524,957	3,102,992	2,681,028	2,259,063	1,837,098
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	6,224,959	5,802,994	5,381,029	4,959,065	4,537,100	4,115,135	3,693,170	3,271,205	2,849,240	2,427,275	2,005,310
Site 16	Houses 70	Higher	3,000,000	3,600,000	5,470,668	5,103,125	4,735,583	4,368,040	4,000,497	3,632,955	3,265,412	2,897,870	2,530,327	2,162,784	1,795,242
Site 17	Houses 35	Higher	3,000,000	3,600,000	5,459,051	5,093,308	4,727,565	4,361,822	3,996,079	3,630,336	3,264,594	2,898,851	2,533,108	2,167,365	1,801,622
Site 18	Houses 10	Higher	3,000,000	3,600,000	7,798,066	7,416,568	7,035,069	6,653,570	6,272,071	5,890,572	5,509,074	5,127,575	4,746,076	4,364,577	3,983,078
Site 19	Houses 5	Higher	3,000,000	3,600,000	6,934,272	6,557,302	6,180,333	5,803,363	5,426,393	5,049,423	4,672,453	4,295,483	3,918,513	3,541,543	3,164,574
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	4,908,811	4,668,792	4,428,773	4,188,754	3,948,736	3,708,717	3,468,698	3,228,679	2,988,661	2,748,642	2,508,623
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	4,709,876	4,495,283	4,280,690	4,066,097	3,851,503	3,636,910	3,422,317	3,207,724	2,993,131	2,778,538	2,563,945
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	7,478,550	7,194,848	6,911,146	6,627,443	6,343,741	6,060,039	5,776,337	5,492,635	5,208,932	4,925,230	4,641,528
Site 29	Chase Park	Higher	131,901	370,376	1,742,595	1,166,721	1,490,847	1,364,973	1,238,945	1,111,325	983,705	856,085	728,234	598,295	468,526
Site 30	Crews Hill	Higher	679,977	979,815	2,191,664	2,008,545	1,825,427	1,642,308	1,457,743	1,272,523	1,087,292	899,458	711,624	520,717	328,318
40% Affordable Housing			EUV		Residual Value										
					£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000	
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	5,023,019	3,146,589	1,270,159	-850,915	-2,619,780	-4,619,163	-6,647,878	-8,687,539	-10,727,199	-12,782,307	-14,854,757
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	4,978,216	3,052,315	1,126,414	-868,427	-2,889,200	-4,945,918	-7,033,765	-9,127,298	-11,220,830	-13,314,363	-15,407,896
Site 5	Flats 350	Higher	3,000,000	3,600,000	8,524,939	7,402,899	6,280,860	5,158,821	4,036,781	2,914,742	1,792,702	670,663	-477,454	-1,656,659	-2,855,085
Site 6	Flats 140	Higher	3,000,000	3,600,000	6,926,126	6,006,348	5,086,570	4,166,792	3,247,014	2,327,236	1,407,458	487,680	-460,773	-1,430,054	-2,414,348
Site 7	Flats 70	Higher	3,000,000	3,600,000	7,039,094	6,094,581	5,150,067	4,205,554	3,261,040	2,316,527	1,372,014	427,500	-557,260	-1,554,520	-2,567,684
Site 8	Flats 35	Higher	3,000,000	3,600,000	5,716,684	4,961,990	4,207,296	3,452,602	2,697,908	1,943,214	1,188,520	429,838	-360,319	-1,155,559	-1,963,999
Site 9	Flats 16	Higher	3,000,000	3,600,000	6,088,455	5,338,295	4,588,135	3,837,975	3,087,815	2,337,656	1,587,496	825,375	39,746	-747,367	-1,543,947
Site 10	Flats 8	Higher	3,000,000	3,600,000	5,590,776	4,840,616	4,090,456	3,340,297	2,590,137	1,820,846	1,040,654	252,941	-534,173	-1,326,176	-2,127,457
Site 11	Flats 5	Higher	3,000,000	3,600,000	5,037,748	4,276,508	3,500,292	2,716,524	1,923,550	1,124,338	325,127	-474,085	-1,279,238	-2,092,844	-2,918,338
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	5,299,367	4,858,316	4,417,265	3,976,214	3,535,163	3,094,112	2,653,060	2,212,009	1,770,958	1,329,907	888,856
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	5,549,336	5,100,901	4,652,466	4,204,031	3,755,596	3,307,161	2,858,726	2,410,291	1,961,856	1,513,421	1,064,986
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	5,130,681	4,708,716	4,286,751	3,864,786	3,442,821	3,020,857	2,598,892	2,176,927	1,754,962	1,332,997	911,032
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	5,409,253	4,987,288	4,565,323	4,143,358	3,721,394	3,299,429	2,877,464	2,455,499	2,033,534	1,611,569	1,193,325
Site 16	Houses 70	Higher	3,000,000	3,600,000	4,673,362	4,305,819	3,938,277	3,570,734	3,203,191	2,835,649	2,468,106	2,100,563	1,733,021	1,365,478	997,935
Site 17	Houses 35	Higher	3,000,000	3,600,000	4,650,730	4,284,987	3,919,245	3,553,502	3,187,759	2,822,016	2,456,273	2,090,530	1,724,788	1,359,045	993,302
Site 18	Houses 10	Higher	3,000,000	3,600,000	6,724,267	6,342,768	5,961,269	5,579,771	5,198,272	4,816,773	4,435,274	4,053,775	3,672,277	3,290,778	2,909,279
Site 19	Houses 5	Higher	3,000,000	3,600,000	6,040,770	5,663,800	5,286,830	4,909,861	4,532,891	4,155,921	3,778,951	3,401,981	3,025,011	2,648,041	2,271,072
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	4,288,878	4,048,859	3,808,841	3,568,822	3,328,803	3,088,785	2,848,766	2,608,747	2,368,728	2,128,710	1,888,691
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	4,136,977	3,922,384	3,707,791	3,493,198	3,278,605	3,064,012	2,849,419	2,634,826	2,420,233	2,205,640	1,991,047
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	6,472,915	6,189,213	5,905,511	5,621,809	5,338,106	5,054,404	4,770,702	4,487,000	4,203,298	3,919,596	3,635,893
Site 29	Chase Park	Higher	131,901	370,376	1,490,294	1,364,420	1,238,546	1,112,672	985,772	858,152	730,532	602,805	472,866	342,927	211,090
Site 30	Crews Hill	Higher	679,977	979,815	1,857,075	1,673,956	1,490,838	1,307,498	1,122,279	937,059	749,963	562,129	371,418	178,573	-18,711
50% Affordable Housing			EUV		Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	2,214,428	337,443	-1,628,995	-3,613,913	-5,627,893	-7,667,553	-9,707,213	-11,755,337	-13,827,787	-15,900,237	-17,972,687
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	2,123,106	177,363	-1,843,410	-3,884,553	-5,956,533	-8,050,066	-10,143,599	-12,237,132	-14,330,665	-16,415,199	-18,576,763
Site 5	Flats 350	Higher	3,000,000	3,600,000	6,623,844	5,501,804	4,379,765	3,257,726	2,135,686	1,013,647	-117,574	-294,887	-2,490,580	-3,703,116	-4,923,052
Site 6	Flats 140	Higher	3,000,000	3,600,000	5,387,694	4,467,916	3,548,137	2,628,359	1,708,581	788,803	-144,816	-1,109,903	-2,092,235	-3,089,824	-4,089,949
Site 7	Flats 70	Higher	3,000,000	3,600,000	5,478,733	4,534,219	3,589,706	2,645,192	1,700,679	756,166	-212,405	-1,204,790	-2,213,674	-3,240,050	-4,267,112
Site 8	Flats 35	Higher	3,000,000	3,600,000	4,451,192	3,696,498	2,941,804	2,187,110	1,432,416	677,722	-104,409	-896,280	-1,702,311	-2,521,743	-3,342,394
Site 9	Flats 16	Higher	3,000,000	3,600,000	4,765,567	4,015,407	3,265,247	2,515,087	1,764,928	1,007,950	225,919	-561,195	-1,355,660	-2,162,486	-2,978,200
Site 10	Flats 8	Higher	3,000,000	3,600,000	4,283,987	3,513,828	2,763,668	1,999,407	1,222,134	435,020	-352,093	-1,141,865	-1,943,146	-2,749,798	-3,565,511
Site 11	Flats 5	Higher	3,000,000	3,600,000	3,831,397	3,047,630	2,261,179	1,481,968	662,756	-136,455	-936,460	-1,750,066	-2,570,315	-3,398,584	-4,226,854
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	4,363,421	3,922,370	3,481,319	3,040,268	2,599,216	2,158,165	1,717,114	1,276,063	835,012	393,961	-56,504
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	4,604,849	4,156,414	3,707,979	3,259,544	2,811,108	2,362,673	1,914,238	1,465,803	1,017,368	568,933	112,247
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	4,204,615	3,782,650	3,360,686	2,938,721	2,516,756	2,094,791	1,672,826	1,250,861	828,896	397,882	-44,869

Mid Policy Requirements

0% Affordable Housing			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	17,379,371	15,502,941	13,626,512	11,750,082	9,873,652	7,997,222	6,120,792	4,244,362	2,367,932	491,502	-1,467,929
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	17,554,195	15,628,295	13,702,394	11,776,493	9,850,592	7,924,692	5,998,791	4,072,890	2,146,990	202,423	-1,818,349
Site 5	Flats 350	Higher	3,000,000	3,600,000	16,792,529	15,670,490	14,548,450	13,426,411	12,304,372	11,182,332	10,060,293	8,938,253	7,816,214	6,694,175	5,572,135
Site 6	Flats 140	Higher	3,000,000	3,600,000	13,631,724	12,711,946	11,792,168	10,872,390	9,952,612	9,032,834	8,113,056	7,193,278	6,273,500	5,353,722	4,433,943
Site 7	Flats 70	Higher	3,000,000	3,600,000	13,847,248	12,902,735	11,958,221	11,013,708	10,069,194	9,124,681	8,180,167	7,235,654	6,291,141	5,346,627	4,402,114
Site 8	Flats 35	Higher	3,000,000	3,600,000	11,231,467	10,476,773	9,722,079	8,967,386	8,212,692	7,457,998	6,703,304	5,948,610	5,193,916	4,439,222	3,684,528
Site 9	Flats 16	Higher	3,000,000	3,600,000	11,830,101	11,079,941	10,329,781	9,579,622	8,829,462	8,079,302	7,329,142	6,578,982	5,828,822	5,078,663	4,328,503
Site 10	Flats 8	Higher	3,000,000	3,600,000	11,348,026	10,597,866	9,847,706	9,097,547	8,347,387	7,597,227	6,847,067	6,096,907	5,346,748	4,596,588	3,846,428
Site 11	Flats 5	Higher	3,000,000	3,600,000	10,301,167	9,539,477	8,777,788	8,016,098	7,254,408	6,492,718	5,731,028	4,969,338	4,207,648	3,429,959	2,646,131
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	9,307,784	8,866,732	8,425,681	7,984,630	7,543,579	7,102,528	6,661,477	6,220,425	5,779,374	5,338,323	4,897,272
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	9,596,348	9,147,913	8,699,478	8,251,043	7,802,608	7,354,173	6,905,738	6,457,303	6,008,868	5,560,433	5,111,997
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	9,088,123	8,666,158	8,244,193	7,822,228	7,400,263	6,978,298	6,556,333	6,134,368	5,712,403	5,290,439	4,868,474
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	8,925,257	8,503,292	8,081,327	7,659,362	7,237,397	6,815,432	6,393,467	5,971,503	5,549,538	5,127,573	4,705,608
Site 16	Houses 70	Higher	3,000,000	3,600,000	8,083,112	7,715,569	7,348,027	6,980,484	6,612,942	6,245,399	5,877,856	5,510,314	5,142,771	4,775,228	4,407,686
Site 17	Houses 35	Higher	3,000,000	3,600,000	8,099,097	7,733,354	7,367,611	7,001,868	6,636,125	6,270,382	5,904,640	5,538,897	5,173,154	4,807,411	4,441,668
Site 18	Houses 10	Higher	3,000,000	3,600,000	11,248,364	10,866,865	10,485,366	10,103,867	9,722,368	9,340,870	8,959,371	8,577,872	8,196,373	7,814,875	7,433,376
Site 19	Houses 5	Higher	3,000,000	3,600,000	9,840,961	9,463,991	9,087,021	8,710,051	8,333,081	7,956,111	7,579,141	7,202,172	6,825,202	6,448,232	6,071,262
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	6,909,442	6,669,423	6,429,404	6,189,386	5,949,367	5,709,348	5,469,329	5,229,311	4,989,292	4,749,273	4,509,254
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	6,557,326	6,342,733	6,128,140	5,913,547	5,698,954	5,484,361	5,269,768	5,055,175	4,840,582	4,625,989	4,411,396
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	10,665,676	10,381,973	10,098,271	9,814,569	9,530,867	9,247,165	8,963,462	8,679,760	8,396,058	8,112,356	7,828,654
Site 29	Chase Park	Higher	131,901	370,376	2,575,023	2,449,149	2,323,275	2,197,401	2,071,527	1,945,653	1,819,779	1,692,176	1,564,566	1,436,936	1,309,316
Site 30	Crews Hill	Higher	679,977	979,815	3,304,886	3,122,184	2,939,065	2,755,946	2,572,828	2,389,709	2,204,628	2,019,608	1,834,388	1,648,476	1,460,642
10% Affordable Housing			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	14,574,649	12,698,219	10,821,790	8,945,360	7,068,930	5,192,500	3,316,070	1,439,640	-473,085	-2,441,950	-4,428,618
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	14,699,086	12,773,185	10,847,284	8,921,383	6,995,483	5,069,582	3,143,681	1,217,780	-772,560	-2,793,332	-4,839,108
Site 5	Flats 350	Higher	3,000,000	3,600,000	14,895,242	13,773,202	12,651,163	11,529,123	10,407,084	9,285,045	8,163,005	7,040,966	5,918,927	4,796,887	3,675,848
Site 6	Flats 140	Higher	3,000,000	3,600,000	12,093,291	11,173,513	10,253,735	9,333,957	8,414,179	7,494,401	6,574,623	5,654,845	4,735,067	3,815,289	2,894,511
Site 7	Flats 70	Higher	3,000,000	3,600,000	12,286,887	11,342,373	10,397,860	9,453,346	8,508,833	7,564,319	6,619,806	5,675,293	4,730,779	3,786,266	2,841,752
Site 8	Flats 35	Higher	3,000,000	3,600,000	9,965,975	9,211,282	8,456,588	7,701,894	6,947,200	6,192,506	5,437,812	4,683,118	3,928,424	3,173,731	2,419,037
Site 9	Flats 16	Higher	3,000,000	3,600,000	10,507,213	9,757,053	9,006,894	8,256,734	7,506,574	6,756,414	6,006,254	5,256,095	4,505,935	3,755,775	3,005,615
Site 10	Flats 8	Higher	3,000,000	3,600,000	10,021,237	9,271,078	8,520,918	7,770,758	7,020,598	6,270,438	5,520,279	4,770,119	4,019,959	3,269,799	2,519,639
Site 11	Flats 5	Higher	3,000,000	3,600,000	9,099,566	8,337,876	7,576,186	6,814,496	6,052,806	5,291,117	4,529,427	3,761,005	2,977,237	2,189,399	1,390,188
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	8,371,837	7,930,786	7,489,735	7,048,684	6,607,632	6,166,581	5,725,530	5,284,479	4,843,428	4,402,377	3,961,326
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	8,651,860	8,203,425	7,754,990	7,306,555	6,858,120	6,409,685	5,961,250	5,512,815	5,064,380	4,615,945	4,167,510
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	8,162,057	7,740,902	7,318,127	6,896,162	6,474,197	6,052,232	5,630,268	5,208,303	4,786,338	4,364,373	3,942,408
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	8,109,551	7,687,586	7,265,621	6,843,656	6,421,691	5,999,726	5,577,761	5,155,796	4,733,831	4,311,867	3,889,902
Site 16	Houses 70	Higher	3,000,000	3,600,000	7,285,806	6,918,263	6,550,721	6,183,178	5,815,635	5,448,093	5,080,550	4,713,007	4,345,465	3,977,922	3,610,380
Site 17	Houses 35	Higher	3,000,000	3,600,000	7,292,241	6,926,498	6,560,755	6,195,013	5,829,270	5,463,527	5,097,784	4,732,041	4,366,298	4,000,556	3,634,813
Site 18	Houses 10	Higher	3,000,000	3,600,000	10,174,564	9,793,066	9,411,567	9,030,068	8,648,569	8,267,070	7,885,572	7,504,073	7,122,574	6,741,075	6,359,576
Site 19	Houses 5	Higher	3,000,000	3,600,000	8,947,458	8,570,489	8,193,519	7,816,549	7,439,579	7,062,609	6,685,639	6,308,669	5,931,700	5,554,730	5,177,760
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	6,290,592	6,050,573	5,810,555	5,570,536	5,330,517	5,090,498	4,850,480	4,610,461	4,370,442	4,130,423	3,890,405
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	5,984,428	5,769,835	5,555,242	5,340,649	5,126,056	4,911,463	4,696,870	4,482,277	4,267,683	4,053,090	3,838,497
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	9,660,041	9,376,339	9,092,636	8,808,934	8,525,232	8,241,530	7,957,828	7,674,125	7,390,423	7,106,721	6,823,019
Site 29	Chase Park	Higher	131,901	370,376	2,322,722	2,196,848	2,070,974	1,945,100	1,819,226	1,693,352	1,566,623	1,439,003	1,311,383	1,183,763	1,056,143
Site 30	Crews Hill	Higher	679,977	979,815	2,970,312	2,787,595	2,604,476	2,421,357	2,238,239	2,054,584	1,869,364	1,684,144	1,498,924	1,311,147	1,123,313
20% Affordable Housing			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	11,766,059	9,889,629	8,013,199	6,136,769	4,260,339	2,383,909	507,479	-1,451,165	-3,423,368	-5,427,302	-7,464,054
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	11,843,976	9,918,075	7,992,174	6,066,274	4,140,373	2,214,472	273,230	-1,747,543	-3,777,743	-5,838,575	-7,932,108
Site 5	Flats 350	Higher	3,000,000	3,600,000	12,997,954	11,875,915	10,753,875	9,631,836	8,509,797	7,387,757	6,265,718	5,143,678	4,021,639	2,899,600	1,777,560
Site 6	Flats 140	Higher	3,000,000	3,600,000	10,554,859	9,635,081	8,715,303	7,795,524	6,875,746	5,955,968	5,036,190	4,116,412	3,196,634	2,276,856	1,357,078
Site 7	Flats 70	Higher	3,000,000	3,600,000	10,726,525	9,782,012	8,837,498	7,892,985	6,948,471	6,003,958	5,059,445	4,114,931	3,170,418	2,225,904	1,281,391
Site 8	Flats 35	Higher	3,000,000	3,600,000	8,700,484	7,945,790	7,191,096	6,436,402	5,681,708	4,927,014	4,172,320	3,417,626	2,662,933	1,908,239	1,153,545
Site 9	Flats 16	Higher	3,000,000	3,600,000	9,184,326	8,434,166	7,684,006	6,933,846	6,183,686	5,433,527	4,683,367	3,933,207	3,183,047	2,432,887	1,682,728
Site 10	Flats 8	Higher	3,000,000	3,600,000	8,694,449	7,944,289	7,194,129	6,443,970	5,693,810	4,943,650	4,193,490	3,443,330	2,693,170	1,926,866	1,148,164
Site 11	Flats 5	Higher	3,000,000	3,600,000	7,897,965	7,136,275	6,374,585	5,612,895	4,851,205	4,089,515	3,308,342	2,524,574	1,727,817	928,606	129,394
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	7,435,891	6,994,840	6,553,788	6,112,737	5,671,686	5,230,635	4,789,584	4,348,533	3,90		

London Borough of Enfield
Whole Plan Viability Update – August 2023

30% Affordable Housing																
				EUV	BLV	Residual Value										
						£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	8,957,468	7,081,038	5,204,608	3,328,178	1,451,748	-460,380	-2,429,245	-4,422,053	-6,444,068	-8,483,728	-10,523,389	
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	8,988,866	7,062,965	5,137,064	3,211,164	1,285,263	-701,753	-2,722,526	-4,773,194	-6,854,877	-8,948,409	-11,041,942	
Site 5	Flats 350	Higher	3,000,000	3,600,000	11,099,257	9,977,218	8,855,178	7,733,139	6,611,100	5,489,060	4,367,021	3,244,981	2,122,942	1,000,903	-130,946	
Site 6	Flats 140	Higher	3,000,000	3,600,000	9,016,426	8,096,648	7,176,870	6,257,092	5,337,314	4,417,536	3,497,757	2,577,979	1,658,201	738,423	-197,678	
Site 7	Flats 70	Higher	3,000,000	3,600,000	9,166,164	8,221,660	7,277,137	6,332,623	5,388,110	4,443,597	3,499,083	2,554,570	1,610,056	665,543	-307,492	
Site 8	Flats 35	Higher	3,000,000	3,600,000	7,434,992	6,680,298	5,925,604	5,170,910	4,416,216	3,661,522	2,906,828	2,152,135	1,397,441	642,747	-141,107	
Site 9	Flats 16	Higher	3,000,000	3,600,000	7,861,438	7,111,278	6,361,118	5,610,959	4,860,799	4,110,639	3,360,479	2,610,319	1,860,160	1,105,942	325,842	
Site 10	Flats 8	Higher	3,000,000	3,600,000	7,367,860	6,617,501	5,867,341	5,117,181	4,367,021	3,616,861	2,866,702	2,105,427	1,330,243	543,130	-243,984	
Site 11	Flats 5	Higher	3,000,000	3,600,000	6,696,363	5,934,674	5,172,984	4,411,294	3,639,447	2,855,680	2,065,447	1,266,235	467,024	-332,188	-1,133,852	
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	6,499,944	6,058,893	5,617,842	5,176,791	4,735,740	4,294,689	3,853,637	3,412,586	2,971,535	2,530,484	2,089,433	
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	6,762,885	6,314,450	5,866,015	5,417,580	4,969,145	4,520,710	4,072,275	3,623,840	3,175,405	2,726,970	2,278,535	
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	6,309,926	5,887,961	5,465,996	5,044,031	4,622,066	4,200,101	3,778,136	3,356,171	2,934,206	2,512,242	2,090,277	
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	6,478,138	6,056,173	5,634,208	5,212,244	4,790,279	4,368,314	3,946,349	3,524,384	3,102,419	2,680,454	2,259,489	
Site 16	Houses 70	Higher	3,000,000	3,600,000	5,691,194	5,323,651	4,956,108	4,588,566	4,221,023	3,853,480	3,485,938	3,118,395	2,750,852	2,383,310	2,015,767	
Site 17	Houses 35	Higher	3,000,000	3,600,000	5,678,496	5,312,753	4,947,011	4,581,268	4,215,525	3,849,782	3,484,039	3,118,296	2,752,554	2,386,811	2,021,068	
Site 18	Houses 10	Higher	3,000,000	3,600,000	8,026,966	7,645,467	7,263,968	6,882,469	6,500,970	6,119,472	5,737,973	5,356,474	4,974,975	4,593,476	4,211,978	
Site 19	Houses 5	Higher	3,000,000	3,600,000	7,160,454	6,783,484	6,406,514	6,029,545	5,652,575	5,275,605	4,898,635	4,521,665	4,144,695	3,767,725	3,390,756	
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	5,052,822	4,812,803	4,572,784	4,332,766	4,092,747	3,852,728	3,612,709	3,372,691	3,132,672	2,892,653	2,652,634	
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	4,838,632	4,624,039	4,409,445	4,194,852	3,980,259	3,765,666	3,551,073	3,336,480	3,121,887	2,907,294	2,692,701	
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	7,648,771	7,365,269	7,081,367	6,797,665	6,513,963	6,230,260	5,946,558	5,662,856	5,379,154	5,095,452	4,811,749	
Site 29	Chase Park	Higher	131,901	370,376	1,818,119	1,692,245	1,566,371	1,440,497	1,314,623	1,187,897	1,060,277	932,657	805,037	676,259	546,320	
Site 30	Crews Hill	Higher	679,977	979,815	2,301,165	2,118,417	1,935,298	1,752,179	1,568,875	1,383,655	1,198,435	1,012,158	824,324	635,333	444,307	
40% Affordable Housing																
				EUV	BLV	Residual Value										
						£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	6,148,877	4,272,447	2,396,017	519,587	-1,438,461	-3,416,803	-5,424,082	-7,463,743	-9,503,403	-11,543,063	-13,611,287	
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	6,133,756	4,207,855	2,281,955	344,037	-1,676,736	-3,711,829	-5,777,645	-7,871,178	-9,964,711	-12,058,244	-14,151,776	
Site 5	Flats 350	Higher	3,000,000	3,600,000	9,198,162	8,076,123	6,954,084	5,832,044	4,710,005	3,587,965	2,465,926	1,343,887	221,847	-948,379	-2,136,030	
Site 6	Flats 140	Higher	3,000,000	3,600,000	7,477,993	6,558,215	5,638,437	4,718,659	3,798,881	2,879,103	1,959,325	1,039,547	118,064	-846,808	-1,823,032	
Site 7	Flats 70	Higher	3,000,000	3,600,000	7,605,802	6,681,289	5,761,775	4,772,262	3,827,749	2,883,235	1,938,722	994,208	37,364	-953,677	-1,958,074	
Site 8	Flats 35	Higher	3,000,000	3,600,000	6,169,500	5,414,806	4,660,112	3,905,418	3,150,724	2,396,030	1,641,337	886,643	114,803	-677,067	-1,478,010	
Site 9	Flats 16	Higher	3,000,000	3,600,000	6,538,550	5,788,391	5,038,231	4,288,071	3,537,911	2,787,751	2,037,592	1,287,432	512,014	-275,099	-1,063,179	
Site 10	Flats 8	Higher	3,000,000	3,600,000	6,040,872	5,290,712	4,540,552	3,790,392	3,040,233	2,289,988	1,539,838	725,209	-61,904	-984,018	-1,646,689	
Site 11	Flats 5	Higher	3,000,000	3,600,000	5,494,762	4,733,972	3,970,553	3,186,785	2,403,017	1,603,865	804,654	5,442	-793,770	-1,604,680	-2,421,376	
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	5,563,998	5,122,947	4,681,896	4,240,845	3,799,793	3,358,742	2,917,691	2,476,640	2,035,589	1,594,538	1,153,466	
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	5,818,397	5,369,962	4,921,527	4,473,092	4,024,657	3,576,222	3,127,787	2,679,352	2,230,917	1,782,482	1,334,047	
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	5,383,860	4,961,895	4,539,930	4,117,965	3,696,000	3,274,035	2,852,071	2,430,106	2,008,141	1,586,176	1,164,211	
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	5,662,432	5,240,712	4,818,502	4,396,537	3,974,572	3,552,608	3,130,643	2,708,678	2,286,713	1,864,748	1,442,783	
Site 16	Houses 70	Higher	3,000,000	3,600,000	4,893,887	4,526,345	4,158,802	3,791,259	3,423,717	3,056,174	2,688,632	2,321,089	1,953,546	1,586,004	1,218,461	
Site 17	Houses 35	Higher	3,000,000	3,600,000	4,870,176	4,504,433	4,138,690	3,772,947	3,407,205	3,041,462	2,675,719	2,309,976	1,944,233	1,578,490	1,212,748	
Site 18	Houses 10	Higher	3,000,000	3,600,000	6,953,166	6,571,667	6,190,169	5,808,670	5,427,171	5,045,672	4,664,173	4,282,675	3,901,176	3,519,677	3,138,178	
Site 19	Houses 5	Higher	3,000,000	3,600,000	6,266,952	5,889,982	5,513,012	5,136,042	4,759,073	4,382,103	4,005,133	3,628,163	3,251,193	2,874,223	2,497,253	
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	4,432,889	4,192,871	3,952,852	3,712,833	3,472,814	3,232,796	2,992,777	2,752,758	2,512,740	2,272,721	2,032,702	
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	4,265,733	4,051,140	3,836,547	3,621,954	3,407,361	3,192,768	2,978,175	2,763,582	2,548,989	2,334,396	2,119,803	
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	6,643,137	6,359,434	6,075,732	5,792,030	5,508,328	5,224,626	4,940,923	4,657,221	4,373,519	4,089,817	3,806,115	
Site 29	Chase Park	Higher	131,901	370,376	1,565,818	1,439,944	1,314,070	1,188,196	1,062,322	934,724	807,104	679,484	550,829	420,890	290,834	
Site 30	Crews Hill	Higher	679,977	979,815	1,966,591	1,783,828	1,600,709	1,417,590	1,233,410	1,048,191	862,684	674,830	486,034	295,008	100,626	
50% Affordable Housing																
				EUV	BLV	Residual Value										
						£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	3,340,286	1,463,856	-447,676	-2,416,541	-4,415,487	-6,443,757	-8,483,417	-10,523,077	-12,564,317	-14,605,677	-16,729,217	
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	3,278,646	1,352,745	-630,946	-2,651,719	-4,707,279	-6,793,946	-8,887,479	-10,981,012	-13,074,545	-15,175,845	-17,301,419	
Site 5	Flats 350	Higher	3,000,000	3,600,000	7,297,067	6,175,028	5,052,989	3,930,949	2,808,910	1,686,870	564,831	-588,499	-1,771,504	-2,971,154	-4,191,091	
Site 6	Flats 140	Higher	3,000,000	3,600,000	5,939,560	5,019,782	4,100,004	3,180,226	2,260,448	1,340,670	420,892	-530,851	-1,502,768	-2,489,748	-3,489,874	
Site 7	Flats 70	Higher	3,000,000	3,600,000	6,045,441	5,100,928	4,156,414	3,211,901	2,267,387	1,322,874	378,360	-608,821	-1,608,343	-2,623,812	-3,650,874	
Site 8	Flats 35	Higher	3,000,000	3,600,000	4,904,008	4,149,314	3,394,620	2,639,926	1,885,232	1,130,539	370,176	-421,157	-1,218,634	-2,029,352	-2,850,003	
Site 9	Flats 16	Higher	3,000,000	3,600,000	5,215,663	4,465,503	3,715,343	2,965,183	2,215,024	1,464,864	698,187	-88,927	-876,040	-1,676,172	-2,488,772	
Site 10	Flats 8	Higher	3,000,000	3,600,000	4,714,083	3,963,923	3,213,764	2,462,549	1,690,645	907,288	120,175	-666,939	-1,462,378	-2,263,658	-3,076,083	
Site 11	Flats 5	Higher	3,000,000	3,600,000	4,293,161	3,517,890	2,734,123	1,941,495	1,142,283	343,072	-456,140	-1,261,902	-2,075,508	-2,901,623	-3,729,892	
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	4,628,052	4,187,001	3,745,949	3,304,898	2,863,847	2,422,796	1,981,745	1,540,694	1,099,642	658,591	217,540	
Site 13	Medium Density 35	Higher	3,000,000													

Lower Policy Requirements

0% Affordable Housing			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	17,741,688	15,865,258	13,988,828	12,112,398	10,235,968	8,359,539	6,483,109	4,606,679	2,730,249	853,819	-1,087,764
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	17,924,384	15,998,483	14,072,583	12,146,682	10,220,781	8,294,880	6,368,980	4,443,079	2,517,178	587,712	-1,429,925
Site 5	Flats 350	Higher	3,000,000	3,600,000	17,290,531	16,168,492	15,046,452	13,924,413	12,802,374	11,680,334	10,558,295	9,436,255	8,314,216	7,192,177	6,070,137
Site 6	Flats 140	Higher	3,000,000	3,600,000	14,039,844	13,120,066	12,200,288	11,280,510	10,360,732	9,440,954	8,521,176	7,601,398	6,681,620	5,761,841	4,842,063
Site 7	Flats 70	Higher	3,000,000	3,600,000	14,264,450	13,319,936	12,375,423	11,430,909	10,486,396	9,541,883	8,597,369	7,652,856	6,708,342	5,763,829	4,819,315
Site 8	Flats 35	Higher	3,000,000	3,600,000	11,568,304	10,813,610	10,058,916	9,304,222	8,549,528	7,794,834	7,040,140	6,285,446	5,530,753	4,776,059	4,021,365
Site 9	Flats 16	Higher	3,000,000	3,600,000	12,182,593	11,432,434	10,682,274	9,932,114	9,181,954	8,431,794	7,681,635	6,931,475	6,181,315	5,431,155	4,680,995
Site 10	Flats 8	Higher	3,000,000	3,600,000	11,700,519	10,950,359	10,200,199	9,450,039	8,699,879	7,949,719	7,199,559	6,449,400	5,699,240	4,949,080	4,198,920
Site 11	Flats 5	Higher	3,000,000	3,600,000	10,622,052	9,860,363	9,098,673	8,336,983	7,575,293	6,813,603	6,051,913	5,290,223	4,528,533	3,760,085	2,976,318
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	9,485,003	9,023,952	8,562,900	8,141,849	7,700,798	7,259,747	6,818,696	6,377,645	5,936,593	5,495,542	5,054,491
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	9,753,886	9,305,451	8,857,016	8,408,581	7,960,146	7,511,711	7,063,275	6,614,840	6,166,405	5,717,970	5,269,535
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	9,246,535	8,824,570	8,402,605	7,980,641	7,558,676	7,136,711	6,714,746	6,292,781	5,870,816	5,448,851	5,026,886
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	9,047,569	8,625,604	8,203,640	7,781,675	7,359,710	6,937,745	6,515,780	6,093,815	5,671,850	5,249,885	4,827,920
Site 16	Houses 70	Higher	3,000,000	3,600,000	8,207,038	7,839,496	7,471,953	7,104,410	6,736,868	6,369,325	6,001,783	5,634,240	5,266,697	4,899,155	4,531,612
Site 17	Houses 35	Higher	3,000,000	3,600,000	8,223,554	7,857,811	7,492,069	7,126,326	6,760,583	6,394,840	6,029,097	5,663,354	5,297,612	4,931,869	4,566,126
Site 18	Houses 10	Higher	3,000,000	3,600,000	11,387,528	11,006,029	10,624,530	10,243,031	9,861,532	9,480,033	9,098,535	8,717,036	8,335,537	7,954,038	7,572,539
Site 19	Houses 5	Higher	3,000,000	3,600,000	9,960,723	9,583,753	9,206,783	8,829,813	8,452,843	8,075,874	7,698,904	7,321,934	6,944,964	6,567,994	6,191,024
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	6,984,507	6,744,488	6,504,469	6,264,451	6,024,432	5,784,413	5,544,394	5,304,375	5,064,357	4,824,338	4,584,319
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	6,620,064	6,405,471	6,190,878	5,976,285	5,761,692	5,547,099	5,332,506	5,117,913	4,903,320	4,688,727	4,474,133
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	10,803,715	10,520,013	10,236,310	9,952,608	9,669,906	9,385,204	9,101,502	8,817,799	8,534,097	8,250,395	7,966,693
Site 29	Chase Park	Higher	131,901	370,376	2,621,259	2,495,385	2,369,511	2,243,637	2,117,763	1,991,889	1,866,015	1,739,053	1,611,433	1,483,814	1,356,194
Site 30	Crews Hill	Higher	679,977	979,815	3,369,455	3,187,339	3,004,220	2,821,101	2,637,983	2,454,864	2,270,730	2,085,511	1,900,291	1,715,071	1,527,475
10% Affordable Housing			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	14,933,449	13,057,020	11,180,590	9,304,160	7,427,730	5,551,300	3,674,870	1,798,440	-96,610	-2,085,475	-4,045,438
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	15,066,344	13,140,443	11,214,543	9,288,642	7,362,741	5,436,841	3,510,940	1,585,039	-387,210	-2,407,982	-4,446,885
Site 5	Flats 350	Higher	3,000,000	3,600,000	15,388,448	14,266,409	13,144,369	12,022,330	10,900,291	9,778,251	8,656,212	7,534,172	6,412,133	5,290,094	4,168,054
Site 6	Flats 140	Higher	3,000,000	3,600,000	12,497,450	11,577,672	10,657,894	9,738,116	8,818,338	7,898,560	6,978,782	6,058,004	5,139,225	4,219,447	3,299,669
Site 7	Flats 70	Higher	3,000,000	3,600,000	12,700,786	11,756,273	10,811,759	9,867,246	8,922,732	7,978,219	7,033,705	6,089,192	5,144,679	4,200,165	3,255,652
Site 8	Flats 35	Higher	3,000,000	3,600,000	10,298,445	9,543,751	8,789,057	8,034,363	7,279,669	6,524,976	5,770,282	5,015,588	4,260,894	3,506,200	2,751,506
Site 9	Flats 16	Higher	3,000,000	3,600,000	10,854,115	10,103,955	9,353,795	8,603,635	7,853,475	7,103,315	6,353,155	5,602,996	4,852,836	4,102,676	3,352,516
Site 10	Flats 8	Higher	3,000,000	3,600,000	10,373,730	9,623,570	8,873,410	8,123,251	7,373,091	6,622,931	5,872,771	5,122,611	4,372,452	3,622,292	2,872,132
Site 11	Flats 5	Higher	3,000,000	3,600,000	9,420,451	8,658,761	7,897,071	7,135,382	6,373,692	5,612,002	4,850,312	4,088,622	3,307,423	2,523,655	1,726,880
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	8,526,050	8,084,999	7,643,948	7,202,897	6,761,846	6,320,795	5,879,743	5,438,692	4,997,641	4,556,590	4,115,539
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	8,806,776	8,358,341	7,909,896	7,461,471	7,013,036	6,564,601	6,116,166	5,667,731	5,219,296	4,770,860	4,322,425
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	8,317,053	7,895,088	7,473,123	7,051,158	6,629,193	6,207,228	5,785,263	5,363,298	4,941,334	4,519,369	4,097,404
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	8,231,863	7,809,898	7,387,933	6,965,968	6,544,004	6,122,039	5,700,074	5,278,109	4,856,144	4,434,179	4,012,214
Site 16	Houses 70	Higher	3,000,000	3,600,000	7,407,085	7,039,542	6,671,999	6,304,457	5,936,914	5,569,371	5,201,829	4,834,286	4,466,743	4,099,201	3,731,658
Site 17	Houses 35	Higher	3,000,000	3,600,000	7,413,802	7,048,059	6,682,316	6,316,573	5,950,830	5,585,087	5,219,344	4,853,602	4,487,859	4,122,116	3,756,373
Site 18	Houses 10	Higher	3,000,000	3,600,000	10,309,416	9,927,917	9,546,418	9,164,920	8,783,421	8,401,922	8,020,423	7,638,924	7,257,426	6,875,927	6,494,428
Site 19	Houses 5	Higher	3,000,000	3,600,000	9,067,221	8,690,251	8,313,281	7,936,311	7,559,341	7,182,371	6,805,402	6,428,432	6,051,462	5,674,492	5,297,522
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	6,364,231	6,124,212	5,884,193	5,644,174	5,404,156	5,164,137	4,924,118	4,684,100	4,444,081	4,204,062	3,964,043
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	6,045,535	5,830,941	5,616,348	5,401,755	5,187,162	4,972,569	4,757,976	4,543,383	4,328,790	4,114,197	3,899,604
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	9,798,080	9,514,378	9,230,676	8,946,973	8,663,271	8,379,569	8,095,867	7,812,165	7,528,463	7,244,760	6,961,058
Site 29	Chase Park	Higher	131,901	370,376	2,368,161	2,242,287	2,116,413	1,990,539	1,864,665	1,738,791	1,612,692	1,485,073	1,357,453	1,229,833	1,102,213
Site 30	Crews Hill	Higher	679,977	979,815	3,033,922	2,851,782	2,668,663	2,485,545	2,302,426	2,119,307	1,934,287	1,749,068	1,563,848	1,376,987	1,189,153
20% Affordable Housing			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	12,121,342	10,244,912	8,368,482	6,492,052	4,615,622	2,739,192	862,762	-1,078,380	-3,047,245	-5,047,877	-7,077,865
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	12,208,304	10,282,404	8,356,503	6,430,602	4,504,701	2,578,801	651,121	-1,365,267	-3,388,649	-5,445,464	-7,536,068
Site 5	Flats 350	Higher	3,000,000	3,600,000	13,486,365	12,364,326	11,242,286	10,120,247	8,998,208	7,876,168	6,754,129	5,632,089	4,510,050	3,388,011	2,265,971
Site 6	Flats 140	Higher	3,000,000	3,600,000	10,955,056	10,035,278	9,115,500	8,195,722	7,275,944	6,356,166	5,436,388	4,516,609	3,596,831	2,677,053	1,757,275
Site 7	Flats 70	Higher	3,000,000	3,600,000	11,137,123	10,192,609	9,248,096	8,303,582	7,359,069	6,414,555	5,470,042	4,525,528	3,581,015	2,636,501	1,691,988
Site 8	Flats 35	Higher	3,000,000	3,600,000	9,028,586	8,273,892	7,519,199	6,764,505	6,009,811	5,255,117	4,500,423	3,745,729	2,991,035	2,236,341	1,481,648
Site 9	Flats 16	Higher	3,000,000	3,600,000	9,525,636	8,775,476	8,025,316	7,275,156	6,524,996	5,774,837	5,024,677	4,274,517	3,524,357	2,774,197	2,024,038
Site 10	Flats 8	Higher	3,000,000	3,600,000	9,046,941	8,296,782	7,546,622	6,796,462	6,046,302	5,296,142	4,545,983	3,795,823	3,045,663	2,289,576	1,517,672
Site 11	Flats 5	Higher	3,000,000	3,600,000	8,218,850	7,457,160	6,695,470	5,933,780	5,172,090	4,410,400	3,638,528	2,854,760	2,064,510	1,265,298	466,087
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	7,587,098	7,146,047	6,704,996	6,263,945	5,822,894	5,381,842	4,940,791	4,499,740	4,058,689	3,617,638	3,176,587
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	7,859,666	7,411,231	6,962,796	6,514,361	6,065,926	5,617,491</					

London Borough of Enfield
Whole Plan Viability Update – August 2023

30% Affordable Housing															
			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
					Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	9,309,234	7,432,804	5,566,374	3,679,945	1,803,515	-91,286
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	9,350,264	7,424,364	5,498,463	3,572,562	1,646,662	-322,551	-2,343,324	-4,387,229	-6,462,021	-8,555,554	-10,649,087
Site 5	Flats 350	Higher	3,000,000	3,600,000	11,582,873	10,460,833	9,338,794	8,216,755	7,094,715	5,972,676	4,850,636	3,728,597	2,606,558	1,484,518	362,479
Site 6	Flats 140	Higher	3,000,000	3,600,000	9,412,662	8,492,884	7,573,106	6,653,328	5,733,550	4,813,771	3,893,993	2,974,215	2,054,437	1,134,659	214,881
Site 7	Flats 70	Higher	3,000,000	3,600,000	9,573,459	8,628,946	7,684,432	6,739,919	5,795,405	4,850,892	3,906,378	2,961,865	2,017,351	1,072,838	119,877
Site 8	Flats 35	Higher	3,000,000	3,600,000	7,758,728	7,004,034	6,249,340	5,494,646	4,739,952	3,985,258	3,230,564	2,475,871	1,721,177	966,483	198,567
Site 9	Flats 16	Higher	3,000,000	3,600,000	8,197,157	7,446,997	6,696,837	5,946,677	5,196,518	4,446,358	3,696,198	2,946,038	2,195,878	1,445,718	678,099
Site 10	Flats 8	Higher	3,000,000	3,600,000	7,720,153	6,969,993	6,219,833	5,469,673	4,719,514	3,969,354	3,219,194	2,468,137	1,696,233	912,966	125,873
Site 11	Flats 5	Higher	3,000,000	3,600,000	7,017,249	6,255,559	5,493,869	4,732,179	3,969,634	3,185,866	2,402,098	1,602,928	803,716	4,505	-794,707
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	6,648,146	6,207,095	5,766,044	5,324,992	4,883,941	4,442,890	4,001,839	3,560,788	3,119,737	2,678,685	2,237,634
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	6,912,556	6,464,121	6,015,686	5,567,251	5,118,816	4,670,381	4,221,946	3,773,511	3,325,076	2,876,641	2,428,206
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	6,458,088	6,036,123	5,614,158	5,192,193	4,770,228	4,348,263	3,926,298	3,504,333	3,082,369	2,660,404	2,238,439
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	6,600,451	6,178,486	5,756,521	5,334,556	4,912,591	4,490,626	4,068,661	3,646,696	3,224,732	2,802,767	2,380,802
Site 16	Houses 70	Higher	3,000,000	3,600,000	5,807,177	5,439,634	5,072,092	4,704,549	4,337,006	3,969,464	3,601,921	3,234,378	2,866,836	2,499,293	2,131,750
Site 17	Houses 35	Higher	3,000,000	3,600,000	5,794,262	5,428,520	5,062,777	4,697,034	4,331,291	3,965,548	3,599,805	3,234,063	2,868,320	2,502,577	2,136,834
Site 18	Houses 10	Higher	3,000,000	3,600,000	8,153,193	7,771,694	7,390,195	7,008,697	6,627,198	6,245,699	5,864,200	5,482,701	5,101,203	4,719,704	4,338,205
Site 19	Houses 5	Higher	3,000,000	3,600,000	7,280,216	6,903,247	6,526,277	6,149,307	5,772,337	5,395,367	5,018,397	4,641,427	4,264,458	3,887,488	3,510,518
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	5,123,608	4,883,589	4,643,570	4,403,552	4,163,533	3,923,514	3,683,495	3,443,477	3,203,458	2,963,439	2,723,420
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	4,896,475	4,681,882	4,467,289	4,252,696	4,038,103	3,823,510	3,608,917	3,394,324	3,179,731	2,965,137	2,750,544
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	7,786,810	7,503,108	7,219,406	6,935,704	6,652,002	6,368,300	6,084,597	5,800,895	5,517,193	5,233,491	4,949,789
Site 29	Chase Park	Higher	131,901	370,376	1,861,965	1,736,091	1,610,217	1,484,343	1,358,469	1,232,351	1,104,731	977,111	849,491	721,520	591,582
Site 30	Crews Hill	Higher	679,977	979,815	2,362,857	2,180,669	1,997,550	1,814,431	1,631,312	1,446,621	1,261,401	1,076,013	888,179	700,273	509,247

40% Affordable Housing															
			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
					Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	6,497,127	4,620,697	2,744,267	867,837	-1,073,056	-3,044,889
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	6,492,225	4,566,324	2,640,423	714,522	-1,300,609	-3,328,993	-5,387,975	-7,481,508	-9,575,041	-11,668,574	-13,762,106
Site 5	Flats 350	Higher	3,000,000	3,600,000	9,676,982	8,554,943	7,432,904	6,310,864	5,188,825	4,066,785	2,944,746	1,822,707	700,687	-445,972	-1,624,612
Site 6	Flats 140	Higher	3,000,000	3,600,000	7,870,288	6,950,490	6,030,712	5,110,934	4,191,155	3,271,377	2,351,599	1,431,821	512,043	-435,209	-1,404,031
Site 7	Flats 70	Higher	3,000,000	3,600,000	8,009,796	7,065,282	6,120,769	5,176,255	4,231,742	3,287,228	2,342,715	1,398,201	453,688	-529,783	-1,526,548
Site 8	Flats 35	Higher	3,000,000	3,600,000	6,488,869	5,734,175	4,979,481	4,224,787	3,470,094	2,715,400	1,960,706	1,206,012	447,837	-341,966	-1,136,876
Site 9	Flats 16	Higher	3,000,000	3,600,000	6,868,678	6,118,518	5,368,358	4,618,198	3,868,039	3,117,879	2,367,719	1,617,559	856,310	71,291	-1,75,823
Site 10	Flats 8	Higher	3,000,000	3,600,000	6,393,364	5,643,205	4,893,045	4,142,885	3,392,725	2,642,565	1,892,405	1,142,245	392,082	-479,161	-1,270,175
Site 11	Flats 5	Higher	3,000,000	3,600,000	5,815,647	5,053,957	4,292,267	3,530,577	2,773,203	1,940,557	1,141,346	342,134	-457,077	-1,261,924	-2,075,530
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	5,709,194	5,268,142	4,827,091	4,386,040	3,944,989	3,503,938	3,062,887	2,621,835	2,180,784	1,739,733	1,298,682
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	5,965,446	5,517,011	5,068,576	4,620,141	4,171,706	3,723,271	3,274,836	2,826,401	2,377,966	1,929,531	1,481,096
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	5,528,605	5,106,640	4,684,675	4,262,711	3,840,746	3,418,781	2,996,816	2,574,851	2,152,886	1,730,921	1,308,956
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	5,784,745	5,362,780	4,940,815	4,518,850	4,096,885	3,674,920	3,252,955	2,830,990	2,409,025	1,987,061	1,565,096
Site 16	Houses 70	Higher	3,000,000	3,600,000	5,007,223	4,639,680	4,272,138	3,904,595	3,537,052	3,169,510	2,801,967	2,434,424	2,066,882	1,699,339	1,331,797
Site 17	Houses 35	Higher	3,000,000	3,600,000	4,983,045	4,617,302	4,251,559	3,885,816	3,520,074	3,154,331	2,788,588	2,422,845	2,057,102	1,691,359	1,325,616
Site 18	Houses 10	Higher	3,000,000	3,600,000	7,075,081	6,693,583	6,312,084	5,930,585	5,549,086	5,167,587	4,786,089	4,404,590	4,023,091	3,641,592	3,260,093
Site 19	Houses 5	Higher	3,000,000	3,600,000	6,386,714	6,009,744	5,632,775	5,255,805	4,878,835	4,501,865	4,124,895	3,747,925	3,370,955	2,993,986	2,617,016
Site 20	Houses 35 Greenfield	Higher	25,000	525,000	4,502,249	4,262,230	4,022,212	3,782,193	3,542,174	3,302,155	3,062,137	2,822,118	2,582,099	2,342,080	2,102,062
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	4,321,945	4,107,352	3,892,759	3,678,166	3,463,573	3,248,980	3,034,387	2,819,794	2,605,201	2,390,608	2,176,015
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	6,781,176	6,497,474	6,213,771	5,930,069	5,646,367	5,362,665	5,078,963	4,795,260	4,511,558	4,227,856	3,944,154
Site 29	Chase Park	Higher	131,901	370,376	1,608,867	1,482,993	1,357,119	1,231,245	1,105,371	978,370	850,750	723,130	595,288	465,329	335,390
Site 30	Crews Hill	Higher	679,977	979,815	2,027,324	1,845,112	1,661,993	1,478,874	1,295,398	1,110,178	924,958	737,692	549,858	358,938	165,842

50% Affordable Housing															
			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
					Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	3,685,019	1,808,589	-85,961	-2,054,826	-4,047,329	-6,069,035
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	3,634,185	1,708,284	-257,893	-2,278,666	-4,327,573	-6,407,461	-8,500,994	-10,594,527	-12,688,060	-14,783,446	-16,909,019
Site 5	Flats 350	Higher	3,000,000	3,600,000	7,771,092	6,649,053	5,527,013	4,404,974	3,282,934	2,160,895	1,038,856	-91,124	-1,268,436	-2,463,635	-3,675,708
Site 6	Flats 140	Higher	3,000,000	3,600,000	6,327,874	5,408,096	4,488,318	3,568,539	2,648,761	1,728,983	809,205	-123,409	-1,088,496	-2,070,443	-3,067,639
Site 7	Flats 70	Higher	3,000,000	3,600,000	6,446,132	5,501,619	4,557,105	3,612,592	2,668,078	1,723,565	779,051	-188,392	-1,180,344	-2,189,229	-3,215,164
Site 8	Flats 35	Higher	3,000,000	3,600,000	5,521,010	4,464,317	3,709,623	2,954,929	2,200,235	1,445,541	690,847	-90,637	-882,508	-1,688,291	-2,507,471
Site 9	Flats 16	Higher	3,000,000	3,600,000	5,540,199	4,700,039	4,039,879	3,289,720	2,539,560	1,789,400	1,033,131	251,597	-535,517		

London Borough of Enfield
Whole Plan Viability Update – August 2023

40% Affordable Housing															
			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	-3,820,493	-5,859,131	-7,898,792	-9,949,997	-12,022,447	-14,094,897	-16,175,844	-18,278,180	-20,380,516	-22,482,852	-24,585,188
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	-4,115,342	-6,208,875	-8,302,408	-10,395,941	-12,493,945	-14,619,518	-16,745,091	-18,870,665	-20,996,238	-23,121,812	-25,247,385
Site 5	Flats 350	Medium	3,000,000	3,600,000	3,077,105	1,955,066	833,026	-307,093	-1,488,276	-2,695,328	-3,915,264	-5,146,099	-6,386,512	-7,646,449	-8,906,385
Site 6	Flats 140	Medium	3,000,000	3,600,000	2,464,586	1,544,807	625,029	-316,657	-1,287,217	-2,279,946	-3,280,072	-4,282,834	-5,299,355	-6,315,875	-7,332,791
Site 7	Flats 70	Medium	3,000,000	3,600,000	2,463,856	1,519,342	574,829	-402,674	-1,401,017	-2,422,464	-3,449,526	-4,476,588	-5,503,650	-6,544,978	-7,588,061
Site 8	Flats 35	Medium	3,000,000	3,600,000	2,052,955	1,298,262	542,760	-245,172	-1,041,431	-1,856,459	-2,677,110	-3,497,761	-4,318,412	-5,149,687	-5,983,135
Site 9	Flats 16	Medium	3,000,000	3,600,000	2,255,059	1,504,899	740,194	-46,919	-834,145	-1,639,407	-2,455,121	-3,270,834	-4,086,548	-4,911,133	-5,739,727
Site 10	Flats 8	Medium	3,000,000	3,600,000	1,836,407	1,055,922	268,808	-518,305	-1,313,339	-2,120,216	-2,935,930	-3,751,643	-4,567,357	-5,390,938	-6,219,533
Site 11	Flats 5	Medium	3,000,000	3,600,000	1,553,430	754,218	-44,994	-845,390	-1,659,711	-2,487,980	-3,316,250	-4,144,519	-4,972,789	-5,802,635	-6,643,282
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	3,771,136	3,330,085	2,889,034	2,447,983	2,006,932	1,565,880	1,124,829	683,778	242,727	-215,188	-679,410
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	3,962,102	3,513,667	3,065,232	2,616,797	2,168,362	1,719,927	1,271,492	823,057	374,622	-91,637	-562,162
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	3,618,292	3,196,327	2,774,363	2,352,398	1,930,433	1,508,468	1,086,503	663,420	225,428	-217,324	-661,656
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	4,008,049	3,586,094	3,164,120	2,742,155	2,320,190	1,898,225	1,476,260	1,044,094	605,290	162,639	-280,213
Site 16	Houses 70	Medium	3,000,000	3,600,000	3,345,095	2,977,552	2,610,009	2,242,467	1,874,924	1,507,382	1,139,839	772,296	404,754	33,133	-352,515
Site 17	Houses 35	Medium	3,000,000	3,600,000	3,333,853	2,968,111	2,602,368	2,236,625	1,870,882	1,505,139	1,139,396	773,654	407,911	32,422	-351,337
Site 18	Houses 10	Medium	3,000,000	3,600,000	4,933,065	4,551,566	4,170,067	3,788,568	3,407,069	3,025,570	2,644,072	2,262,573	1,881,074	1,499,575	1,118,076
Site 19	Houses 5	Medium	3,000,000	3,600,000	4,473,873	4,096,903	3,719,933	3,342,964	2,965,994	2,589,024	2,212,054	1,830,304	1,442,407	1,051,644	656,104

50% Affordable Housing															
			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	-5,703,485	-7,743,146	-9,798,120	-11,870,570	-13,943,020	-16,032,121	-18,134,456	-20,236,792	-22,339,128	-24,441,464	-26,543,800
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	-6,039,433	-8,132,966	-10,226,499	-12,329,863	-14,455,436	-16,581,010	-18,706,583	-20,832,157	-22,957,730	-25,083,303	-27,208,877
Site 5	Flats 350	Medium	3,000,000	3,600,000	1,864,059	742,020	-402,582	-1,586,698	-2,796,736	-4,016,672	-5,252,371	-6,499,097	-7,759,333	-9,018,970	-10,294,632
Site 6	Flats 140	Medium	3,000,000	3,600,000	1,486,430	566,652	-377,910	-1,350,497	-2,345,292	-3,345,417	-4,352,209	-5,368,730	-6,385,250	-7,408,364	-8,439,827
Site 7	Flats 70	Medium	3,000,000	3,600,000	1,469,642	525,128	-454,823	-1,454,996	-2,478,308	-3,505,370	-4,532,432	-5,562,522	-6,605,605	-7,648,687	-8,691,769
Site 8	Flats 35	Medium	3,000,000	3,600,000	1,254,908	498,150	-290,661	-1,088,515	-1,905,167	-2,725,818	-3,546,469	-4,369,109	-5,202,557	-6,036,006	-6,869,454
Site 9	Flats 16	Medium	3,000,000	3,600,000	1,423,986	655,296	-131,818	-921,421	-1,729,104	-2,544,818	-3,360,531	-4,177,123	-5,005,717	-5,834,312	-6,662,906
Site 10	Flats 8	Medium	3,000,000	3,600,000	943,279	156,165	-630,948	-1,428,685	-2,238,316	-3,054,030	-3,869,743	-4,685,457	-5,513,666	-6,342,261	-7,170,855
Site 11	Flats 5	Medium	3,000,000	3,600,000	739,469	-59,743	-861,007	-1,676,211	-2,504,481	-3,332,751	-4,161,020	-4,989,290	-5,822,598	-6,663,245	-7,503,892
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	3,049,600	2,608,549	2,167,498	1,726,447	1,285,396	844,344	403,293	-46,712	-509,489	-979,976	-1,459,555
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	3,232,690	2,784,255	2,335,820	1,887,385	1,438,950	990,514	542,079	84,070	-386,455	-862,087	-1,347,524
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	2,902,551	2,480,586	2,058,621	1,636,656	1,214,691	792,726	369,931	-82,821	-525,572	-977,464	-1,436,303
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	3,381,209	2,959,244	2,537,279	2,115,314	1,693,349	1,267,475	833,073	390,322	-52,430	-495,181	-944,592
Site 16	Houses 70	Medium	3,000,000	3,600,000	2,734,496	2,366,954	1,999,411	1,631,868	1,264,326	896,783	529,240	161,698	-221,896	-609,773	-1,005,375
Site 17	Houses 35	Medium	3,000,000	3,600,000	2,715,354	2,349,611	1,983,868	1,618,125	1,252,383	886,640	520,897	150,975	-232,785	-618,911	-1,012,669
Site 18	Houses 10	Medium	3,000,000	3,600,000	4,113,731	3,732,232	3,350,733	2,969,234	2,587,735	2,206,237	1,824,738	1,443,239	1,061,740	670,973	272,080
Site 19	Houses 5	Medium	3,000,000	3,600,000	3,785,245	3,408,275	3,031,305	2,654,336	2,277,366	1,897,509	1,509,612	1,120,173	724,633	329,094	-66,446

Mid Policy Requirements

0% Affordable Housing															
			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	4,437,401	2,960,971	694,541	-1,265,381	-3,241,400	-5,261,229	-7,300,889	-9,340,550	-11,389,858	-13,439,166	-15,488,474
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	4,359,044	2,433,143	501,241	-1,518,100	-3,551,480	-5,630,522	-7,724,055	-9,817,588	-11,911,121	-14,004,654	-16,126,074
Site 5	Flats 350	Medium	3,000,000	3,600,000	8,594,646	7,472,607	6,350,568	5,228,528	4,106,489	2,984,449	1,862,410	740,371	-404,312	-1,582,370	-2,786,237
Site 6	Flats 140	Medium	3,000,000	3,600,000	6,929,073	6,009,295	5,089,517	4,169,739	3,249,960	2,330,182	1,410,404	490,626	-457,681	-1,427,073	-2,418,614
Site 7	Flats 70	Medium	3,000,000	3,600,000	7,007,421	6,062,908	5,118,394	4,173,881	3,229,367	2,284,854	1,340,340	395,827	-590,494	-1,588,652	-2,609,912
Site 8	Flats 35	Medium	3,000,000	3,600,000	5,697,962	4,943,268	4,188,574	3,433,880	2,679,186	1,924,492	1,169,798	410,573	-379,963	-1,175,546	-1,989,886
Site 9	Flats 16	Medium	3,000,000	3,600,000	6,029,445	5,279,286	4,529,126	3,778,966	3,028,806	2,278,646	1,528,487	764,655	-22,170	-809,283	-1,606,905
Site 10	Flats 8	Medium	3,000,000	3,600,000	5,735,253	4,985,093	4,234,933	3,484,774	2,734,614	1,969,511	1,191,648	404,535	-382,578	-1,172,466	-1,974,101
Site 11	Flats 5	Medium	3,000,000	3,600,000	5,198,245	4,436,555	3,665,441	2,894,327	2,091,953	1,292,741	493,530	-305,682	-1,108,365	-1,925,015	-2,753,285
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	6,921,911	6,480,860	6,039,809	5,598,757	5,157,706	4,716,655	4,275,604	3,834,553	3,393,502	2,952,540	2,511,399
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	7,148,813	6,700,378	6,251,943	5,803,507	5,355,072	4,906,637	4,458,202	4,009,767	3,561,332	3,112,897	2,664,462
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	6,734,438	6,312,473	5,890,508	5,468,543	5,046,578	4,624,613	4,202,648	3,780,683	3,358,719	2,936,754	2,514,789
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	6,788,591	6,346,628	5,924,661	5,502,696	5,080,732	4,658,767	4,236,802	3,814,837	3,392,872	2,970,907	2,548,942
Site 16	Houses 70	Medium	3,000,000	3,600,000	6,008,014	5,640,472	5,272,929	4,905,386	4,537,844	4,170,301	3,802,759	3,435,216	3,067,673	2,700,131	2,332,588
Site 17	Houses 35	Medium	3,000,000	3,600,000	6,023,528	5,657,785	5,292,042	4,926,299	4,560,556	4,194,814	3,829,071	3,463,328	3,097,585	2,731,842	2,366,099
Site 18	Houses 10	Medium	3,000,000	3,600,000	8,439,299	8,057,800	7,676,302	7,294,803	6,913,304	6,531,805	6,150,306	5,768,808	5,387,309	5,005,810	4,624,311
Site 19	Houses 5	Medium	3,000,000	3,600,000	7,454,567	7,077,597	6,700,627	6,323,657	5,946,687	5,569,718	5,192,748	4,815,778	4,438,808	4,061,838	3,684,868

10% Affordable Housing															
			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	2,711,138	834,708	-1,107,817	-3,083,146	-5,102,273	-7,141,933	-9,181,593	-11,234,609	-13,307,059	-15,379,509	-17,451,959
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	2,592,793	665,519	-1,350,585	-3,382,991	-5,461,081	-7,554,614	-9,648,146	-11,741,679	-13,836,419	-15,961,992	-18,087,566
Site 5	Flats 350	Medium	3,000,000	3,600,000	7,384,931	6,262,892	5,140,852	4,018,813	2,896,773	1,774,734	652,695	-496,308			

London Borough of Enfield
Whole Plan Viability Update – August 2023

20% Affordable Housing															
		EUV		Residual Value											
				£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000	
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	981,835	-953,442	-2,928,142	-4,946,627	-6,986,287	-9,025,948	-11,082,732	-13,155,182	-15,227,632	-17,304,225	-19,406,561
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	826,543	-1,183,070	-3,214,522	-5,291,639	-7,365,172	-9,478,705	-11,572,238	-13,672,337	-15,797,911	-17,923,484	-20,049,057
Site 5	Flats 350	Medium	3,000,000	3,600,000	6,175,216	5,053,176	3,931,137	2,809,097	1,687,058	565,019	-588,303	-1,772,093	-2,981,799	-4,201,735	-5,431,021
Site 6	Flats 140	Medium	3,000,000	3,600,000	4,972,763	4,052,985	3,133,206	2,213,428	1,293,650	373,872	-580,187	-1,558,634	-2,549,305	-3,549,431	-4,542,692
Site 7	Flats 70	Medium	3,000,000	3,600,000	5,018,993	4,074,479	3,129,966	2,185,452	1,240,939	294,665	-694,792	-1,696,612	-2,721,600	-3,748,662	-4,775,724
Site 8	Flats 35	Medium	3,000,000	3,600,000	4,101,867	3,347,173	2,592,479	1,837,785	1,083,091	320,929	-470,942	-1,269,714	-2,087,303	-2,907,954	-3,728,605
Site 9	Flats 16	Medium	3,000,000	3,600,000	4,367,300	3,617,140	2,866,980	2,116,821	1,366,661	595,146	-191,967	-980,106	-1,788,299	-2,602,012	-3,417,726
Site 10	Flats 8	Medium	3,000,000	3,600,000	4,020,224	3,270,064	2,519,904	1,748,578	966,362	179,249	-607,865	-1,403,159	-2,210,301	-3,026,015	-3,841,729
Site 11	Flats 5	Medium	3,000,000	3,600,000	3,636,513	2,882,745	2,062,455	1,263,243	464,032	-335,180	-1,139,599	-1,950,017	-2,786,286	-3,614,556	-4,442,826
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	5,478,839	5,037,788	4,596,737	4,155,685	3,714,634	3,273,583	2,832,532	2,391,481	1,950,430	1,509,378	1,068,327
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	5,689,988	5,241,553	4,793,118	4,344,683	3,896,248	3,447,813	2,999,378	2,550,943	2,102,508	1,654,072	1,205,637
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	5,302,954	4,880,990	4,459,025	4,037,060	3,615,095	3,193,130	2,771,165	2,349,200	1,927,235	1,505,270	1,083,306
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	5,514,910	5,092,945	4,670,980	4,249,015	3,827,050	3,405,085	2,983,120	2,561,155	2,139,191	1,717,226	1,292,044
Site 16	Houses 70	Medium	3,000,000	3,600,000	4,786,817	4,149,275	4,051,732	3,684,189	3,316,647	2,949,104	2,581,562	2,214,019	1,846,476	1,478,934	1,111,391
Site 17	Houses 35	Medium	3,000,000	3,600,000	4,789,229	4,423,486	4,057,743	3,692,001	3,326,258	2,960,515	2,594,772	2,229,029	1,863,286	1,497,543	1,131,801
Site 18	Houses 10	Medium	3,000,000	3,600,000	6,800,622	6,419,133	6,037,634	5,656,135	5,274,636	4,893,137	4,511,639	4,130,140	3,748,641	3,367,142	2,985,643
Site 19	Houses 5	Medium	3,000,000	3,600,000	6,077,311	5,700,341	5,323,371	4,946,401	4,569,432	4,192,462	3,815,492	3,438,522	3,061,552	2,684,582	2,307,612
30% Affordable Housing															
		EUV		Residual Value											
				£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000	
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	-799,067	-2,773,137	-4,790,981	-6,830,641	-8,870,302	-10,930,855	-13,003,305	-15,075,755	-17,160,502	-19,262,838	-21,365,174
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	-1,015,556	-3,046,552	-5,122,197	-7,215,730	-9,309,263	-11,402,796	-13,508,256	-15,633,829	-17,759,402	-19,894,976	-22,010,549
Site 5	Flats 350	Medium	3,000,000	3,600,000	4,963,375	3,841,336	2,719,296	1,597,257	475,217	-682,528	-1,869,225	-3,061,894	-4,301,830	-5,535,955	-6,777,903
Site 6	Flats 140	Medium	3,000,000	3,600,000	3,994,607	3,074,829	2,155,051	1,235,273	315,495	-641,440	-1,616,914	-2,614,651	-3,614,776	-4,620,067	-5,636,588
Site 7	Flats 70	Medium	3,000,000	3,600,000	4,024,778	3,080,265	2,135,751	1,191,238	243,524	-746,941	-1,750,591	-2,777,444	-3,804,506	-4,831,568	-5,858,630
Site 8	Flats 35	Medium	3,000,000	3,600,000	3,303,819	2,549,125	1,794,432	1,039,738	275,440	-516,431	-1,316,798	-2,136,011	-2,956,662	-3,777,313	-4,597,964
Site 9	Flats 16	Medium	3,000,000	3,600,000	3,536,227	2,786,068	2,035,908	1,285,748	510,248	-276,866	-1,067,382	-1,875,996	-2,691,709	-3,507,423	-4,323,136
Site 10	Flats 8	Medium	3,000,000	3,600,000	3,162,710	2,410,015	1,658,111	853,719	66,606	-720,508	-1,518,505	-2,328,401	-3,144,115	-3,959,829	-4,775,542
Site 11	Flats 5	Medium	3,000,000	3,600,000	2,838,281	2,047,706	1,248,494	449,282	-349,929	-1,155,216	-1,974,518	-2,802,787	-3,631,057	-4,459,326	-5,287,596
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	4,757,303	4,312,252	3,875,201	3,434,149	2,993,098	2,552,047	2,110,996	1,669,945	1,228,894	787,842	346,791
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	4,960,575	4,516,140	4,063,705	3,615,270	3,166,835	2,718,400	2,269,965	1,821,530	1,373,095	924,660	476,225
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	4,587,213	4,165,248	3,743,283	3,321,318	2,899,353	2,477,388	2,055,424	1,633,459	1,211,494	789,529	356,576
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	4,888,069	4,466,104	4,044,139	3,622,174	3,200,209	2,778,245	2,356,280	1,934,315	1,512,350	1,091,229	643,158
Site 16	Houses 70	Medium	3,000,000	3,600,000	4,176,219	3,808,676	3,441,134	3,073,591	2,706,048	2,338,506	1,970,963	1,603,420	1,235,876	868,335	500,792
Site 17	Houses 35	Medium	3,000,000	3,600,000	4,171,799	3,806,056	3,440,313	3,074,570	2,708,827	2,343,084	1,977,341	1,611,599	1,245,856	880,113	514,370
Site 18	Houses 10	Medium	3,000,000	3,600,000	5,981,298	5,599,799	5,218,300	4,836,801	4,455,302	4,073,804	3,692,305	3,310,806	2,929,307	2,547,808	2,166,310
Site 19	Houses 5	Medium	3,000,000	3,600,000	5,388,683	5,011,713	4,634,743	4,257,773	3,880,804	3,503,834	3,126,864	2,749,894	2,372,924	1,995,837	1,607,940
40% Affordable Housing															
		EUV		Residual Value											
				£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000	
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	-2,618,133	-4,635,335	-6,674,995	-8,714,656	-10,778,977	-12,851,427	-14,923,878	-17,016,778	-19,119,114	-21,221,450	-23,323,786
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	-2,877,583	-4,922,755	-7,046,288	-9,139,821	-11,233,354	-13,344,174	-15,469,747	-17,595,321	-19,720,894	-21,846,468	-23,972,041
Site 5	Flats 350	Medium	3,000,000	3,600,000	3,750,329	2,628,289	1,506,250	384,211	-778,017	-1,967,647	-3,183,302	-4,403,238	-5,642,226	-6,890,487	-8,100,423
Site 6	Flats 140	Medium	3,000,000	3,600,000	3,016,452	2,096,674	1,176,896	257,118	-702,692	-1,680,194	-2,679,996	-3,680,122	-4,689,442	-5,705,963	-6,722,484
Site 7	Flats 70	Medium	3,000,000	3,600,000	3,030,564	2,086,051	1,141,537	191,951	-799,090	-1,806,226	-2,833,288	-3,860,350	-4,887,412	-5,919,129	-6,962,211
Site 8	Flats 35	Medium	3,000,000	3,600,000	2,505,772	1,751,078	996,384	229,951	-561,920	-1,364,068	-2,184,719	-3,005,370	-3,828,022	-4,649,618	-5,483,066
Site 9	Flats 16	Medium	3,000,000	3,600,000	2,705,155	1,954,995	1,203,526	425,349	-361,765	-1,154,657	-1,965,693	-2,781,406	-3,597,120	-4,413,976	-5,242,571
Site 10	Flats 8	Medium	3,000,000	3,600,000	2,299,549	1,527,645	741,076	-46,037	-833,151	-1,633,851	-2,446,502	-3,262,215	-4,077,929	-4,893,781	-5,722,376
Site 11	Flats 5	Medium	3,000,000	3,600,000	2,032,956	1,233,745	434,533	-364,678	-1,170,832	-1,991,018	-2,819,288	-3,647,558	-4,475,827	-5,304,097	-6,138,894
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	4,035,767	3,594,716	3,153,665	2,712,613	2,271,562	1,830,511	1,389,460	948,409	507,358	62,479	-400,299
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	4,231,163	3,782,728	3,334,293	2,885,858	2,437,423	1,988,988	1,540,553	1,092,118	643,683	190,679	-279,847
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	3,871,471	3,449,506	3,027,542	2,605,577	2,183,612	1,761,647	1,339,682	917,717	489,741	48,327	-394,424
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	4,261,228	3,839,263	3,417,299	2,995,334	2,573,369	2,151,404	1,729,439	1,304,611	870,415	428,169	-14,562
Site 16	Houses 70	Medium	3,000,000	3,600,000	3,565,620	3,198,078	2,830,535	2,462,992	2,095,450	1,727,907	1,360,365	992,822	625,279	257,737	-121,127
Site 17	Houses 35	Medium	3,000,000	3,600,000	3,553,299	3,187,556	2,821,813	2,456,071	2,090,328	1,724,585	1,358,842	993,099	627,356	260,915	-121,081
Site 18	Houses 10	Medium	3,000,000	3,600,000	5,161,964	4,780,465	4,398,966	4,017,467	3,635,969	3,254,470	2,872,971	2,491,472	2,109,973	1,728,475	1,346,976
Site 19	Houses 5	Medium	3,000,000	3,600,000	4,700,055	4,323,085	3,946,115	3,569,145	3,192,176	2,815,206	2,438,236	2,061,266	1,675,145	1,287,249	893,428
50% Affordable Housing															
		EUV		Residual Value											
				£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000	
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	-4,479,689	-6,519,350	-8,559,010	-10,627,100	-12,699,550	-14,772,000	-16,873,055	-18,975,391	-21,077,727	-23,180,063	-25,282,398
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	-4,783,314	-6,876,847	-8,970,379	-11,063,912	-13,180,092	-15,305,666	-17,431,239	-19,556,813	-21,682,386	-23,807,959	-25,933,533
Site 5	Flats 350	Medium	3,000,000	3,600,000	2,537,283	1,415,243	293,204	-873,507	-2,066,069	-3,284,710	-4,508,181	-5,748,498	-7,003,071	-8,263,008	-9,527,707
Site 6	Flats 140	Medium	3,000,000	3,600,000	2,038,297	1,118,519	1								

Lower Policy Requirements

0% Affordable Housing			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	4,799,718	2,923,288	1,046,858	-885,216	-2,854,464	-4,867,394	-6,907,055	-8,946,715	-10,989,692	-13,062,142	-15,134,592
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	4,729,232	2,803,331	877,431	-1,129,675	-3,156,108	-5,228,112	-7,321,645	-9,415,178	-11,508,711	-13,602,244	-15,717,505
Site 5	Flats 350	Medium	3,000,000	3,600,000	9,092,648	7,970,609	6,848,570	5,726,530	4,604,491	3,482,451	2,360,412	1,238,373	116,333	-1,059,091	-2,248,891
Site 6	Flats 140	Medium	3,000,000	3,600,000	7,337,193	6,417,415	5,497,637	4,577,858	3,658,080	2,738,302	1,818,524	898,746	-29,457	-894,544	-1,974,842
Site 7	Flats 70	Medium	3,000,000	3,600,000	7,424,623	6,480,109	5,535,596	4,591,082	3,646,569	2,702,055	1,757,542	813,029	-152,740	-1,143,782	-2,156,247
Site 8	Flats 35	Medium	3,000,000	3,600,000	6,034,798	5,280,104	4,525,410	3,770,716	3,016,022	2,261,329	1,506,635	751,941	-26,534	-818,405	-1,623,612
Site 9	Flats 16	Medium	3,000,000	3,600,000	6,381,938	5,631,778	4,881,618	4,131,459	3,381,299	2,631,139	1,880,979	1,127,365	347,687	-439,426	-1,230,322
Site 10	Flats 8	Medium	3,000,000	3,600,000	6,087,745	5,337,586	4,587,426	3,837,266	3,087,106	2,332,220	1,580,317	774,392	-12,722	-799,835	-1,597,234
Site 11	Flats 5	Medium	3,000,000	3,600,000	5,519,130	4,757,441	3,995,627	3,211,860	2,428,092	1,629,434	830,222	31,011	-768,201	-1,579,215	-2,404,351
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	7,079,130	6,838,079	6,197,028	5,755,977	5,314,926	4,873,874	4,432,823	3,991,772	3,550,721	3,109,670	2,668,619
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	7,306,350	6,857,915	6,409,480	5,961,045	5,512,610	5,064,175	4,615,740	4,167,305	3,718,870	3,270,435	2,822,000
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	6,892,850	6,470,885	6,048,921	5,626,956	5,204,991	4,783,026	4,361,061	3,939,096	3,517,131	3,095,166	2,673,201
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	6,890,904	6,468,939	6,046,974	5,625,009	5,203,044	4,781,079	4,359,114	3,937,149	3,515,185	3,093,220	2,671,255
Site 16	Houses 70	Medium	3,000,000	3,600,000	6,131,941	5,764,398	5,396,855	5,029,313	4,661,770	4,294,228	3,926,685	3,559,142	3,191,600	2,824,057	2,456,514
Site 17	Houses 35	Medium	3,000,000	3,600,000	6,147,985	5,782,243	5,416,500	5,050,757	4,685,014	4,319,271	3,953,528	3,587,786	3,222,043	2,856,300	2,490,557
Site 18	Houses 10	Medium	3,000,000	3,600,000	8,578,463	8,196,964	7,815,465	7,433,967	7,052,468	6,670,969	6,289,470	5,907,971	5,526,472	5,144,974	4,763,475
Site 19	Houses 5	Medium	3,000,000	3,600,000	7,574,329	7,197,359	6,820,389	6,443,420	6,066,450	5,689,480	5,312,510	4,935,540	4,558,570	4,181,600	3,804,631
10% Affordable Housing			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	3,089,939	1,193,508	-731,342	-2,700,206	-4,712,261	-6,751,921	-8,791,581	-10,838,327	-12,910,777	-14,983,227	-17,055,677
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	2,980,052	1,034,151	-965,235	-2,990,768	-5,061,855	-7,155,388	-9,248,921	-11,342,454	-13,435,987	-15,556,657	-17,682,230
Site 5	Flats 350	Medium	3,000,000	3,600,000	7,878,137	6,756,098	5,634,059	4,512,019	3,389,980	2,267,941	1,145,901	21,195	-1,156,117	-2,348,874	-3,567,716
Site 6	Flats 140	Medium	3,000,000	3,600,000	6,355,076	5,435,298	4,515,520	3,595,742	2,675,964	1,756,186	836,408	-94,866	-1,059,954	-2,044,495	-3,044,621
Site 7	Flats 70	Medium	3,000,000	3,600,000	6,427,106	5,482,934	4,538,079	3,593,566	2,649,053	1,704,539	760,266	-208,354	-1,200,524	-2,224,662	-3,242,744
Site 8	Flats 35	Medium	3,000,000	3,600,000	5,232,384	4,477,690	3,722,996	2,968,302	2,213,608	1,458,914	704,220	-76,605	-868,476	-1,677,069	-2,497,720
Site 9	Flats 16	Medium	3,000,000	3,600,000	5,545,274	4,795,114	4,044,954	3,294,795	2,544,635	1,794,475	1,038,353	256,922	-530,192	-1,323,570	-2,135,100
Site 10	Flats 8	Medium	3,000,000	3,600,000	5,230,231	4,480,071	3,729,911	2,979,752	2,221,754	1,468,862	661,749	-125,365	-912,478	-1,712,580	-2,524,619
Site 11	Flats 5	Medium	3,000,000	3,600,000	4,743,384	3,981,163	3,197,395	2,413,628	1,614,685	815,473	16,262	-782,950	-1,620,852	-2,420,852	-3,249,121
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	6,354,588	5,913,537	5,472,486	5,031,435	4,590,384	4,149,332	3,708,281	3,267,230	2,826,179	2,385,128	1,944,077
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	6,574,316	6,125,881	5,677,446	5,229,011	4,780,576	4,332,141	3,883,706	3,435,271	2,986,835	2,538,400	2,089,965
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	6,173,692	5,751,727	5,329,762	4,907,797	4,485,832	4,063,867	3,641,903	3,219,938	2,797,973	2,376,008	1,954,043
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	6,264,063	5,842,098	5,420,133	4,998,168	4,576,203	4,154,238	3,732,274	3,310,309	2,888,344	2,466,379	2,044,414
Site 16	Houses 70	Medium	3,000,000	3,600,000	5,518,694	5,151,152	4,783,609	4,416,067	4,048,524	3,680,981	3,313,439	2,945,896	2,578,353	2,210,811	1,843,268
Site 17	Houses 35	Medium	3,000,000	3,600,000	5,527,939	5,162,196	4,796,453	4,430,710	4,064,967	3,699,225	3,333,482	2,967,739	2,601,992	2,236,253	1,870,510
Site 18	Houses 10	Medium	3,000,000	3,600,000	7,754,817	7,373,318	6,991,819	6,610,321	6,228,822	5,847,323	5,465,824	5,084,325	4,702,827	4,321,328	3,939,829
Site 19	Houses 5	Medium	3,000,000	3,600,000	6,885,701	6,508,731	6,131,761	5,754,792	5,377,822	5,000,852	4,623,882	4,246,912	3,869,942	3,492,972	3,116,003
20% Affordable Housing			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	1,337,119	-580,657	-2,549,521	-4,560,438	-6,600,098	-8,639,758	-10,690,334	-12,762,784	-14,835,234	-16,907,684	-19,008,505
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	1,190,871	-800,795	-2,825,428	-4,895,599	-6,989,132	-9,082,665	-11,176,197	-13,270,236	-15,395,809	-17,521,383	-19,646,956
Site 5	Flats 350	Medium	3,000,000	3,600,000	6,663,627	5,541,587	4,419,548	3,297,508	2,175,469	1,053,430	-75,832	-1,253,144	-2,450,774	-3,670,710	-4,891,125
Site 6	Flats 140	Medium	3,000,000	3,600,000	5,372,960	4,453,182	3,533,404	2,613,626	1,693,848	774,069	-160,276	-1,126,170	-2,114,148	-3,114,274	-4,114,400
Site 7	Flats 70	Medium	3,000,000	3,600,000	5,429,590	4,485,077	3,540,563	2,596,050	1,651,536	707,023	-263,968	-1,258,031	-2,275,117	-3,302,179	-4,329,241
Site 8	Flats 35	Medium	3,000,000	3,600,000	4,429,969	3,675,276	2,920,582	2,165,888	1,411,194	666,500	-126,676	-919,251	-1,730,525	-2,551,176	-3,371,827
Site 9	Flats 16	Medium	3,000,000	3,600,000	4,708,610	3,958,540	3,208,290	2,458,131	1,707,971	949,342	166,156	-620,957	-1,416,818	-2,230,876	-3,046,590
Site 10	Flats 8	Medium	3,000,000	3,600,000	4,372,717	3,622,557	2,872,397	2,111,287	1,356,219	549,106	-238,008	-1,026,645	-1,827,926	-2,642,719	-3,458,433
Site 11	Flats 5	Medium	3,000,000	3,600,000	3,986,699	3,182,931	2,399,147	1,599,935	800,724	1,512	-797,699	-1,610,448	-2,437,353	-3,265,622	-4,093,892
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	5,630,046	5,188,995	4,747,944	4,306,893	3,865,842	3,424,790	2,983,739	2,542,688	2,101,637	1,660,586	1,219,533
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	5,842,281	5,393,846	4,945,411	4,496,976	4,048,541	3,600,106	3,151,671	2,703,236	2,254,801	1,806,366	1,357,931
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	5,454,533	5,032,569	4,610,604	4,188,639	3,766,674	3,344,709	2,922,744	2,500,779	2,078,814	1,656,849	1,234,885
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	5,637,222	5,215,257	4,793,292	4,371,328	3,949,363	3,527,398	3,105,433	2,683,468	2,261,503	1,839,538	1,417,573
Site 16	Houses 70	Medium	3,000,000	3,600,000	4,905,448	4,537,906	4,170,363	3,802,820	3,435,278	3,067,735	2,700,192	2,332,650	1,965,107	1,597,565	1,230,022
Site 17	Houses 35	Medium	3,000,000	3,600,000	4,907,892	4,542,149	4,176,407	3,810,864	3,444,921	3,079,178	2,713,435	2,347,692	1,981,950	1,617,207	1,250,464
Site 18	Houses 10	Medium	3,000,000	3,600,000	6,931,171	6,549,672	6,168,173	5,786,675	5,405,176	5,023,677	4,642,178	4,260,679	3,879,181	3,497,682	3,116,183
Site 19	Houses 5	Medium	3,000,000	3,600,000	6,197,073	5,820,103	5,443,133	5,066,164	4,689,194	4,312,224	3,935,254	3,558,284	3,181,314	2,804,344	2,427,375
30% Affordable Housing			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	-429,972	-2,398,836	-4,408,614	-6,448,275	-8,487,935	-10,542,341	-12,614,791	-14,687,241	-16,766,386	-18,868,722	-20,971,058
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	-636,354	-2,660,087	-4,729,342	-6,822,875	-8,916,408	-11,009,941	-13,109,388	-15,234,961	-17,360,535	-19,486,108	-21,611,682
Site 5	Flats 350	Medium	3,000,000	3,600,000	5,446,990	4,324,951	3,202,912	2,080,872	958,833	-175,089	-1,352,686	-2,556,084	-3,776,020	-5,001,360	-6,241,677
Site 6	Flats 140	Medium	3,000,000	3,60											

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40% Affordable Housing															
			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	-2,248,151	-4,256,791	-6,296,451	-8,336,112	-10,394,348	-12,466,798	-14,539,248	-16,626,602	-18,728,938	-20,831,274	-22,933,610
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	-2,494,747	-4,563,085	-6,656,618	-8,750,151	-10,843,684	-12,948,540	-15,074,114	-17,199,687	-19,325,260	-21,450,834	-23,576,407
Site 5	Flats 350	Medium	3,000,000	3,600,000	4,229,149	3,107,109	1,985,070	863,031	-275,610	-1,456,230	-2,662,706	-3,882,642	-5,112,932	-6,353,249	-7,612,757
Site 6	Flats 140	Medium	3,000,000	3,600,000	3,408,727	2,488,949	1,569,171	649,393	-291,094	-1,261,193	-2,253,454	-3,253,580	-4,255,908	-5,272,429	-6,288,949
Site 7	Flats 70	Medium	3,000,000	3,600,000	3,434,557	2,490,044	1,545,530	601,017	-375,196	-1,373,044	-2,393,987	-3,421,049	-4,448,111	-5,475,173	-6,516,058
Site 8	Flats 35	Medium	3,000,000	3,600,000	2,825,141	2,070,447	1,315,753	560,759	-226,818	-1,022,747	-1,837,439	-2,658,090	-3,478,741	-4,299,392	-5,130,370
Site 9	Flats 16	Medium	3,000,000	3,600,000	3,035,282	2,285,122	1,534,963	771,319	-15,375	-802,488	-1,606,717	-2,422,430	-3,238,144	-4,053,857	-4,877,926
Site 10	Flats 8	Medium	3,000,000	3,600,000	2,657,688	1,890,355	1,110,933	323,820	-463,294	-1,257,338	-2,063,206	-2,878,920	-3,694,633	-4,510,347	-5,333,028
Site 11	Flats 5	Medium	3,000,000	3,600,000	2,369,649	1,570,437	771,226	-27,986	-828,076	-1,642,085	-2,470,354	-3,298,624	-4,126,893	-4,955,163	-5,784,746
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	4,180,962	3,739,911	3,298,860	2,857,809	2,416,758	1,975,707	1,534,655	1,093,604	652,553	211,502	-247,951
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	4,378,212	3,929,777	3,481,342	3,032,907	2,584,472	2,136,037	1,687,602	1,239,167	790,732	342,280	-125,554
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	4,016,217	3,594,252	3,172,287	2,750,322	2,328,357	1,906,392	1,484,427	1,062,462	638,682	200,203	-242,548
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	4,383,541	3,961,576	3,539,611	3,117,646	2,695,681	2,273,716	1,851,751	1,429,787	998,273	556,527	113,778
Site 16	Houses 70	Medium	3,000,000	3,600,000	3,678,956	3,311,413	2,943,871	2,576,328	2,208,785	1,841,243	1,473,700	1,106,157	738,615	371,072	-2,208
Site 17	Houses 35	Medium	3,000,000	3,600,000	3,666,168	3,300,425	2,934,682	2,568,939	2,203,197	1,837,454	1,471,711	1,105,968	740,225	374,482	-2,652
Site 18	Houses 10	Medium	3,000,000	3,600,000	5,283,879	4,902,380	4,520,881	4,139,383	3,757,884	3,376,385	2,994,886	2,613,387	2,231,889	1,850,390	1,468,891
Site 19	Houses 5	Medium	3,000,000	3,600,000	4,819,817	4,442,847	4,065,878	3,688,908	3,311,938	2,934,968	2,557,998	2,181,028	1,798,379	1,410,482	1,019,000

50% Affordable Housing															
			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	-4,104,968	-6,144,628	-8,184,289	-10,246,355	-12,318,805	-14,391,255	-16,463,705	-18,536,155	-20,610,605	-22,685,055	-24,759,505
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	-4,396,829	-6,490,362	-8,583,894	-10,677,427	-12,787,692	-14,913,266	-17,038,839	-19,164,413	-21,289,986	-23,415,559	-25,541,133
Site 5	Flats 350	Medium	3,000,000	3,600,000	3,011,307	1,989,268	767,228	-376,132	-1,559,773	-2,769,328	-3,989,264	-5,224,505	-6,470,790	-7,730,726	-8,990,663
Site 6	Flats 140	Medium	3,000,000	3,600,000	2,426,611	1,506,832	587,054	-356,503	-1,328,705	-2,323,107	-3,323,233	-4,329,661	-5,348,182	-6,382,702	-7,385,484
Site 7	Flats 70	Medium	3,000,000	3,600,000	2,437,041	1,492,527	548,014	-430,810	-1,430,561	-2,453,422	-3,480,484	-4,507,546	-5,537,249	-6,580,331	-7,623,413
Site 8	Flats 35	Medium	3,000,000	3,600,000	2,022,727	1,268,033	511,655	-276,890	-1,074,495	-1,890,895	-2,711,546	-3,532,197	-4,354,619	-5,188,063	-6,021,511
Site 9	Flats 16	Medium	3,000,000	3,600,000	2,198,618	1,448,458	680,973	-106,140	-895,281	-1,702,493	-2,518,207	-3,333,921	-4,150,092	-4,978,686	-5,807,281
Site 10	Flats 8	Medium	3,000,000	3,600,000	1,779,888	998,290	211,176	-575,937	-1,372,684	-2,181,306	-2,997,020	-3,812,733	-4,628,447	-5,455,756	-6,284,350
Site 11	Flats 5	Medium	3,000,000	3,600,000	1,555,688	756,477	-42,735	-943,693	-1,658,585	-2,486,855	-3,315,124	-4,143,394	-4,971,664	-5,804,709	-6,645,355
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	3,456,420	3,015,369	2,574,318	2,133,267	1,692,216	1,251,165	810,113	369,062	-82,629	-545,407	-1,017,197
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	3,646,177	3,197,742	2,749,307	2,300,872	1,852,437	1,404,002	955,567	507,132	47,401	-423,124	-899,416
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	3,297,058	2,875,093	2,453,128	2,031,163	1,609,199	1,187,234	765,269	331,121	-111,631	-554,776	-1,007,321
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	3,756,700	3,334,735	2,912,770	2,490,805	2,068,841	1,646,876	1,219,655	784,310	341,559	-101,192	-543,944
Site 16	Houses 70	Medium	3,000,000	3,600,000	3,065,710	2,698,167	2,330,624	1,963,082	1,595,539	1,227,996	860,544	492,911	124,862	-260,015	-648,577
Site 17	Houses 35	Medium	3,000,000	3,600,000	3,044,771	2,679,029	2,313,286	1,947,543	1,581,800	1,216,057	850,314	484,572	112,860	-270,900	-657,711
Site 18	Houses 10	Medium	3,000,000	3,600,000	4,460,233	4,078,734	3,697,235	3,315,737	2,934,238	2,552,739	2,171,240	1,789,741	1,408,243	1,026,744	634,962
Site 19	Houses 5	Medium	3,000,000	3,600,000	4,131,189	3,754,219	3,377,250	3,000,280	2,623,310	2,246,340	1,865,584	1,477,687	1,087,619	692,079	296,540

Lower Value Area – East

Higher Policy Requirements

0% Affordable Housing															
			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	4,551,130	2,444,421	285,780	-2,011,877	-4,380,622	-6,870,020	-9,613,521	-12,431,255	-15,248,989	-18,066,723	-20,884,457
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	6,308,315	3,222,911	133,936	-3,103,459	-6,365,106	-9,704,539	-13,057,948	-16,424,708	-19,832,988	-23,264,122	-26,725,224
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	3,584,457	1,708,027	-191,477	-2,160,342	-4,153,642	-6,193,302	-8,232,963	-10,272,623	-12,341,606	-14,414,056	-16,486,506
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	3,478,169	1,552,269	-421,594	-2,442,367	-4,499,514	-6,593,046	-8,686,579	-10,780,112	-12,873,645	-14,982,249	-17,107,822
Site 5	Flats 350	Lower	3,000,000	3,600,000	8,087,698	6,965,658	5,843,619	4,721,579	3,599,540	2,477,501	1,355,461	233,422	-936,234	-2,123,812	-3,340,464
Site 6	Flats 140	Lower	3,000,000	3,600,000	6,505,357	5,585,578	4,665,800	3,746,022	2,826,244	1,906,466	986,688	62,817	-902,270	-1,881,581	-2,881,706
Site 7	Flats 70	Lower	3,000,000	3,600,000	6,569,687	5,625,173	4,680,660	3,736,146	2,791,633	1,847,119	902,606	-58,751	-1,049,792	-2,061,224	-3,088,286
Site 8	Flats 35	Lower	3,000,000	3,600,000	5,344,868	4,590,174	3,835,481	3,080,787	2,326,093	1,571,399	816,705	41,421	-750,540	-1,555,030	-2,375,681
Site 9	Flats 16	Lower	3,000,000	3,600,000	5,683,742	4,933,582	4,183,422	3,433,263	2,683,103	1,932,943	1,180,835	402,211	-384,903	-1,174,812	-1,984,746
Site 10	Flats 8	Lower	3,000,000	3,600,000	5,452,185	4,702,025	3,951,866	3,201,705	2,450,141	1,678,237	894,636	107,523	-679,591	-1,474,817	-2,284,990
Site 11	Flats 5	Lower	3,000,000	3,600,000	4,890,980	4,129,290	3,349,270	2,565,502	1,769,552	970,340	171,129	-628,083	-1,436,568	-2,261,907	-3,090,177
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	3,852,277	3,411,226	2,970,175	2,529,123	2,088,072	1,647,021	1,205,970	764,919	323,868	-130,050	-592,828
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	4,005,659	3,557,224	3,108,789	2,660,354	2,211,919	1,763,484	1,315,049	866,614	418,179	-45,934	-516,459
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	3,726,639	3,304,674	2,882,709	2,460,744	2,038,779	1,616,814	1,194,849	772,884	339,111	-103,640	-546,391
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	3,897,145	3,475,180	3,053,215	2,631,250	2,209,285	1,787,320	1,364,170	929,974	488,922	46,171	-396,581
Site 16	Houses 70	Lower	3,000,000	3,600,000	3,349,451	2,981,908	2,614,366	2,246,823	1,879,280	1,511,738	1,144,195	776,652	409,110	37,704	-347,945
Site 17	Houses 35	Lower	3,000,000	3,600,000	3,364,969	2,999,226	2,633,484	2,267,741	1,901,998	1,536,255	1,170,512	804,769	439,027	65,071	-318,689
Site 18	Houses 10	Lower	3,000,000	3,600,000	6,630,884	6,249,385	5,867,887	5,486,388	5,104,889	4,723,390	4,341,891	3,960,393	3,578,894	3,197,395	2,815,896
Site 19	Houses 5	Lower	3,000,000	3,600,000	5,866,493	5,489,523	5,112,553	4,735,583	4,358,614	3,981,644	3,604,674	3,227,704	2,850,734	2,473,764	2,096,794
Site 26	Meridian Water High R	Lower	3,000,000	3,600,000	23,855,974	20,979,535	18,103,097	15,226,659	12,350,221	9,473,782	6,597,344	3,720,906	844,468	-2,138,957	-5,157,092
Site 27	Meridian Water Low R	Lower	3,000,000	3,600,000	15,705,969	14,474,558	13,243,146	12,011,734	10,780,323	9,548,911	8,317,500	7,086,088	5,854,677	4,623,2	

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10% Affordable Housing			EUV	BLV	Residual Value										
Site	Description	Density			£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	2,683,126	534,439	-1,721,813	-4,087,293	-6,568,532	-9,288,675	-12,107,409	-14,925,143	-17,742,877	-20,560,611	-23,378,345
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	3,412,569	327,164	-2,904,459	-6,166,333	-9,505,996	-12,859,406	-16,232,244	-19,640,525	-23,081,620	-26,542,722	-30,003,824
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	1,858,194	-33,912	-2,002,777	-3,994,686	-6,034,346	-8,074,007	-10,113,906	-12,186,356	-14,258,806	-16,331,256	-18,417,628
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	1,711,919	-254,079	-2,274,852	-4,330,072	-6,423,605	-8,517,138	-10,610,670	-12,704,203	-14,818,167	-16,943,740	-19,069,314
Site 5	Flats 350	Lower	3,000,000	3,600,000	6,877,982	5,755,943	4,633,903	3,511,864	2,389,825	1,267,785	145,746	-1,028,229	-2,218,674	-3,438,245	-4,658,181
Site 6	Flats 140	Lower	3,000,000	3,600,000	5,527,201	4,607,423	3,687,645	2,767,867	1,848,089	928,311	1,564	-963,523	-1,946,926	-2,947,052	-3,947,178
Site 7	Flats 70	Lower	3,000,000	3,600,000	5,575,472	4,630,959	3,686,445	2,741,932	1,797,418	852,905	-110,900	-1,101,941	-2,117,069	-3,144,131	-4,171,193
Site 8	Flats 35	Lower	3,000,000	3,600,000	4,546,821	3,792,127	3,037,433	2,282,739	1,528,045	773,351	-4,069	-795,940	-1,603,738	-2,424,389	-3,245,040
Site 9	Flats 16	Lower	3,000,000	3,600,000	4,852,669	4,102,509	3,352,350	2,602,190	1,852,030	1,097,577	317,312	-469,802	-1,262,088	-2,074,443	-2,890,156
Site 10	Flats 8	Lower	3,000,000	3,600,000	4,594,670	3,844,511	3,094,351	2,339,675	1,587,771	781,993	-5,120	-792,234	-1,590,163	-2,403,090	-3,218,804
Site 11	Flats 5	Lower	3,000,000	3,600,000	4,115,234	3,334,806	2,551,038	1,754,803	955,591	156,380	-642,832	-1,452,185	-2,278,408	-3,106,678	-3,934,947
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	3,367,721	2,926,670	2,485,618	2,044,567	1,603,516	1,162,465	721,414	280,363	-175,698	-639,173	-1,113,465
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	3,513,962	3,065,527	2,617,092	2,168,657	1,720,222	1,271,787	823,352	374,917	-91,327	-581,953	-1,104,714
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	3,243,361	2,821,396	2,399,431	1,977,466	1,555,501	1,133,536	711,571	274,778	-167,974	-611,309	-1,065,275
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	3,479,050	3,057,085	2,635,120	2,213,155	1,791,191	1,368,152	933,957	492,983	50,231	-392,520	-840,082
Site 16	Houses 70	Lower	3,000,000	3,600,000	2,945,214	2,577,671	2,210,128	1,842,586	1,475,043	1,107,500	739,958	372,415	-799	-386,447	-776,202
Site 17	Houses 35	Lower	3,000,000	3,600,000	2,957,495	2,591,752	2,226,009	1,860,267	1,494,524	1,128,781	763,038	397,295	21,894	-362,476	-750,193
Site 18	Houses 10	Lower	3,000,000	3,600,000	5,950,350	5,568,851	5,187,352	4,805,853	4,424,354	4,042,856	3,661,357	3,279,858	2,898,359	2,516,860	2,135,362
Site 19	Houses 5	Lower	3,000,000	3,600,000	5,289,615	4,912,645	4,535,675	4,158,705	3,781,735	3,404,765	3,027,795	2,650,826	2,273,856	1,893,897	1,506,001
Site 26	Meridian Water High R	Lower	3,000,000	3,600,000	20,291,786	17,415,348	14,538,910	11,662,472	8,786,033	5,909,595	3,033,157	156,435	-2,860,586	-5,891,856	-8,994,553
Site 27	Meridian Water Low R	Lower	3,000,000	3,600,000	14,003,633	12,772,221	11,540,810	10,309,398	9,077,987	7,846,575	6,615,164	5,383,752	4,152,340	2,920,929	1,699,517
Site 28	Meridian Water Low R	Lower	3,000,000	3,600,000	12,711,375	11,582,515	10,453,655	9,324,795	8,195,935	7,067,075	5,938,215	4,809,355	3,680,495	2,551,635	1,422,775
20% Affordable Housing			EUV	BLV	Residual Value										
Site	Description	Density			£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	783,099	-1,445,993	-3,797,029	-6,247,044	-8,965,829	-11,783,563	-14,601,297	-17,419,031	-20,236,765	-23,054,499	-25,872,233
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	516,822	-2,705,459	-5,967,560	-9,307,454	-12,660,863	-16,039,780	-19,448,061	-22,899,118	-26,360,220	-29,821,322	-33,331,069
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	120,462	-1,848,402	-3,839,040	-5,878,700	-7,918,361	-9,962,029	-12,034,479	-14,106,929	-16,179,379	-18,273,904	-20,376,240
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	-86,565	-2,107,337	-4,160,630	-6,254,163	-8,347,696	-10,441,229	-12,534,762	-14,654,085	-16,779,659	-18,905,232	-21,030,806
Site 5	Flats 350	Lower	3,000,000	3,600,000	5,668,267	4,546,227	3,424,188	2,302,149	1,180,109	57,062	-1,120,224	-2,316,089	-3,536,262	-4,757,160	-5,997,477
Site 6	Flats 140	Lower	3,000,000	3,600,000	4,549,046	3,629,268	2,709,490	1,789,712	869,934	-59,689	-1,024,776	-2,012,272	-3,012,398	-4,012,523	-5,023,622
Site 7	Flats 70	Lower	3,000,000	3,600,000	4,581,258	3,636,744	2,692,231	1,747,718	803,204	-163,049	-1,155,289	-2,172,913	-3,199,975	-4,227,037	-5,254,099
Site 8	Flats 35	Lower	3,000,000	3,600,000	3,748,773	2,994,079	2,239,386	1,484,692	729,998	-49,558	-841,429	-1,662,446	-2,473,098	-3,283,749	-4,114,400
Site 9	Flats 16	Lower	3,000,000	3,600,000	4,021,597	3,271,437	2,521,277	1,771,117	1,014,318	232,413	-554,700	-1,349,363	-2,164,140	-2,979,853	-3,795,567
Site 10	Flats 8	Lower	3,000,000	3,600,000	3,737,156	2,986,996	2,229,208	1,456,463	669,350	-117,764	-904,877	-1,705,510	-2,521,190	-3,336,904	-4,152,617
Site 11	Flats 5	Lower	3,000,000	3,600,000	3,320,342	2,536,574	1,740,054	940,842	141,630	-657,581	-1,467,801	-2,294,909	-3,123,178	-3,951,448	-4,779,718
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	2,883,165	2,442,113	2,001,062	1,560,011	1,118,960	677,909	236,858	-221,346	-686,170	-1,161,836	-1,641,415
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	3,022,264	2,573,829	2,125,394	1,676,959	1,228,524	780,089	331,329	-136,721	-607,717	-1,089,785	-1,577,405
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	2,780,082	2,338,117	1,916,153	1,494,188	1,072,223	648,726	210,444	-232,307	-677,333	-1,133,020	-1,591,859
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	3,060,955	2,638,991	2,217,026	1,795,061	1,372,135	937,939	497,044	54,292	-388,459	-868,277	-1,291,903
Site 16	Houses 70	Lower	3,000,000	3,600,000	2,540,976	2,173,433	1,805,891	1,438,348	1,070,808	703,263	335,720	-39,301	-424,949	-816,900	-1,216,549
Site 17	Houses 35	Lower	3,000,000	3,600,000	2,550,021	2,184,278	1,818,535	1,452,793	1,087,050	721,307	355,564	-22,503	-406,263	-795,366	-1,193,075
Site 18	Houses 10	Lower	3,000,000	3,600,000	5,269,815	4,888,316	4,506,818	4,125,319	3,743,820	3,362,321	2,980,822	2,599,324	2,217,825	1,836,326	1,454,827
Site 19	Houses 5	Lower	3,000,000	3,600,000	4,712,736	4,335,766	3,958,796	3,581,827	3,204,857	2,827,887	2,450,917	2,073,947	1,688,194	1,300,298	906,774
Site 26	Meridian Water High R	Lower	3,000,000	3,600,000	16,723,393	13,848,877	10,974,361	8,098,284	5,221,846	2,345,408	-564,079	-3,582,214	-6,630,710	-9,760,956	-12,927,122
Site 27	Meridian Water Low R	Lower	3,000,000	3,600,000	12,301,297	11,069,885	9,838,473	8,607,062	7,375,650	6,144,239	4,912,827	3,681,416	2,450,004	1,218,593	-17,588
Site 28	Meridian Water Low R	Lower	3,000,000	3,600,000	11,153,852	10,024,991	8,896,131	7,767,271	6,638,411	5,509,551	4,380,691	3,251,831	2,122,971	994,111	-150,008
30% Affordable Housing			EUV	BLV	Residual Value										
Site	Description	Density			£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	-1,185,084	-3,506,765	-5,935,555	-8,641,983	-11,459,717	-14,277,451	-17,095,185	-19,912,919	-22,730,653	-25,548,387	-28,366,121
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	-2,506,459	-5,768,786	-9,108,912	-12,462,321	-15,847,316	-19,255,597	-22,716,616	-26,177,718	-29,654,075	-33,164,371	-36,674,667
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	-1,694,027	-3,684,019	-5,723,055	-7,762,715	-9,810,152	-11,882,602	-13,955,052	-16,027,845	-18,100,181	-20,232,517	-22,334,853
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	-1,939,823	-3,991,188	-6,084,721	-8,178,254	-10,271,787	-12,365,320	-14,490,004	-16,615,577	-18,741,151	-20,866,724	-22,992,297
Site 5	Flats 350	Lower	3,000,000	3,600,000	4,456,426	3,334,387	2,212,347	1,090,308	-37,137	-1,214,449	-2,416,185	-3,636,121	-4,862,093	-6,102,410	-7,356,130
Site 6	Flats 140	Lower	3,000,000	3,600,000	3,570,891	2,651,113	1,731,335	811,557	-120,941	-1,087,047	-2,077,618	-3,077,743	-4,077,869	-5,099,947	-6,109,517
Site 7	Flats 70	Lower	3,000,000	3,600,000	3,587,044	2,642,530	1,698,017	753,503	-215,198	-1,209,269	-2,228,757	-3,255,619	-4,282,881	-5,309,943	-6,346,490
Site 8	Flats 35	Lower	3,000,000	3,600,000	2,950,726	2,196,032	1,441,338	686,644	-95,047	-887,824	-1,701,155	-2,521,806	-3,342,457	-4,163,108	-4,990,220
Site 9	Flats 16	Lower	3,000,000	3,600,000	3,190,524	2,440,364	1,690,204	931,060	147,514	-639,599	-1,438,123	-2,253,837	-3,069,550</		

London Borough of Enfield
Whole Plan Viability Update – August 2023

40% Affordable Housing			EUV	BLV	Residual Value										
Site	Units	Category			£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	-3,216,502	-5,624,067	-8,138,137	-11,135,871	-13,953,605	-16,771,339	-19,589,073	-22,406,807	-25,224,541	-28,042,275	-30,860,009
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	-5,570,013	-8,910,370	-12,263,779	-15,654,853	-19,073,012	-22,534,115	-25,995,217	-29,487,377	-32,997,672	-36,507,968	-40,063,682
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	-3,529,015	-5,567,409	-7,607,099	-9,658,275	-11,730,725	-13,803,175	-15,884,121	-17,986,457	-20,088,793	-22,191,129	-24,293,465
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	-3,821,747	-5,915,279	-8,008,812	-10,102,345	-12,200,349	-14,325,922	-16,451,496	-18,577,069	-20,702,642	-22,828,216	-24,953,789
Site 5	Flats 350	Lower	3,000,000	3,600,000	3,243,380	2,121,341	999,301	-132,627	-1,310,663	-2,517,593	-3,737,529	-4,968,365	-6,208,778	-7,468,714	-8,728,651
Site 6	Flats 140	Lower	3,000,000	3,600,000	2,592,736	1,672,958	997,416	629,873	-182,194	-1,150,327	-2,142,963	-3,143,089	-4,145,851	-5,162,372	-6,178,892
Site 7	Flats 70	Lower	3,000,000	3,600,000	2,592,829	1,648,316	703,802	267,347	-1,263,248	-2,284,601	-3,311,663	-4,338,725	-5,365,787	-6,407,116	-7,450,198
Site 8	Flats 35	Lower	3,000,000	3,600,000	2,152,678	1,397,985	643,291	-140,536	-934,907	-1,749,863	-2,570,514	-3,391,165	-4,211,816	-5,043,091	-5,876,539
Site 9	Flats 16	Lower	3,000,000	3,600,000	2,359,451	1,609,291	847,802	62,616	-724,498	-1,527,820	-2,343,534	-3,159,247	-3,974,961	-4,799,546	-5,628,140
Site 10	Flats 8	Lower	3,000,000	3,600,000	2,008,276	1,231,177	444,064	-343,050	-1,134,921	-1,941,677	-2,757,390	-3,573,104	-4,388,818	-5,212,399	-6,040,993
Site 11	Flats 5	Lower	3,000,000	3,600,000	1,710,555	911,344	112,132	-687,079	-1,499,641	-2,327,910	-3,156,180	-3,984,450	-4,812,719	-5,642,565	-6,483,212
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	1,914,052	1,473,001	1,031,950	590,899	149,222	-312,642	-780,165	-1,258,580	-1,738,159	-2,223,359	-2,710,924
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	2,038,869	1,590,434	1,141,999	693,564	242,296	-227,508	-701,157	-1,185,929	-1,673,548	-2,161,659	-2,657,288
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	1,793,526	1,371,561	949,596	522,545	81,777	-380,974	-809,671	-1,268,510	-1,727,349	-2,186,188	-2,646,914
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	2,224,766	1,802,801	1,380,100	945,904	505,166	62,414	-380,337	-828,668	-1,284,817	-1,743,656	-2,202,495
Site 16	Houses 70	Lower	3,000,000	3,600,000	1,732,501	1,364,959	997,416	629,873	262,331	-116,306	-503,001	-898,558	-1,298,207	-1,698,991	-2,105,296
Site 17	Houses 35	Lower	3,000,000	3,600,000	1,733,295	1,367,552	1,001,809	636,066	269,877	-111,942	-496,588	-890,000	-1,287,689	-1,685,378	-2,087,340
Site 18	Houses 10	Lower	3,000,000	3,600,000	3,908,746	3,527,247	3,145,749	2,764,250	2,382,751	2,001,252	1,619,753	1,238,255	852,869	457,289	56,997
Site 19	Houses 5	Lower	3,000,000	3,600,000	3,558,979	3,182,010	2,805,040	2,428,070	2,051,100	1,664,685	1,276,788	882,761	487,222	91,682	-303,858
Site 26	Meridian Water High R	Lower	3,000,000	3,600,000	9,572,320	6,697,804	3,823,288	948,772	-2,027,498	-6,055,253	-8,154,332	-11,278,470	-14,416,701	-17,591,969	-20,809,702
Site 27	Meridian Water Low R	Lower	3,000,000	3,600,000	8,896,624	7,665,213	6,433,801	5,202,389	3,970,978	2,739,566	1,508,155	276,743	-1,005,834	-2,581,771	-4,649,861
Site 28	Meridian Water Low R	Lower	3,000,000	3,600,000	8,038,804	6,909,944	5,781,084	4,652,224	3,523,364	2,394,504	1,265,643	134,709	-1,049,588	-2,252,320	-3,479,758
50% Affordable Housing			EUV	BLV	Residual Value										
Site	Units	Category			£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	-5,312,579	-7,994,291	-10,812,025	-13,629,759	-16,447,493	-19,265,227	-22,082,961	-24,900,695	-27,718,429	-30,536,163	-33,353,897
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	-8,713,846	-12,067,255	-15,464,445	-18,892,605	-22,353,707	-25,814,809	-29,322,812	-32,833,107	-36,347,391	-39,959,620	-43,646,215
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	-5,411,763	-7,451,423	-9,506,398	-11,578,848	-13,651,298	-15,740,398	-17,842,734	-19,945,070	-22,047,406	-24,149,741	-26,252,077
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	-5,745,838	-7,839,371	-9,932,903	-12,036,267	-14,161,841	-16,287,414	-18,412,987	-20,538,561	-22,664,134	-24,789,708	-26,915,281
Site 5	Flats 350	Lower	3,000,000	3,600,000	2,030,334	908,294	-228,117	-1,409,085	-2,619,001	-3,838,937	-5,074,636	-6,321,362	-7,581,298	-8,841,235	-10,116,898
Site 6	Flats 140	Lower	3,000,000	3,600,000	1,614,581	694,803	-243,447	-1,213,607	-2,208,309	-3,208,435	-4,215,226	-5,231,747	-6,248,267	-7,271,381	-8,302,844
Site 7	Flats 70	Lower	3,000,000	3,600,000	1,598,615	654,102	-319,496	-1,317,228	-2,340,446	-3,367,508	-4,394,570	-5,424,660	-6,467,742	-7,510,825	-8,553,907
Site 8	Flats 35	Lower	3,000,000	3,600,000	1,354,631	599,937	-186,026	-981,991	-1,798,571	-2,619,222	-3,439,873	-4,262,513	-5,095,961	-5,929,410	-6,762,858
Site 9	Flats 16	Lower	3,000,000	3,600,000	1,528,378	764,544	-22,283	-809,910	-1,617,517	-2,433,231	-3,248,944	-4,065,538	-4,894,130	-5,722,724	-6,551,319
Site 10	Flats 8	Lower	3,000,000	3,600,000	1,118,534	331,421	-455,693	-1,250,268	-2,059,777	-2,875,490	-3,691,204	-4,506,918	-5,335,127	-6,163,721	-6,992,316
Site 11	Flats 5	Lower	3,000,000	3,600,000	896,595	97,383	-701,828	-1,516,141	-2,344,411	-3,172,681	-4,000,950	-4,829,220	-5,662,528	-6,503,175	-7,343,822
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	1,429,496	988,445	547,394	104,456	-358,290	-827,373	-1,306,952	-1,786,531	-2,274,305	-2,761,600	-3,249,166
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	1,547,171	1,098,736	650,301	197,623	-272,902	-747,878	-1,234,001	-1,721,620	-2,212,147	-2,707,778	-3,203,409
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	1,310,248	888,283	459,544	17,443	-425,308	-877,416	-1,336,255	-1,795,094	-2,253,933	-2,717,904	-3,183,988
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	1,806,672	1,384,082	949,886	509,226	66,475	-376,276	-824,863	-1,281,273	-1,740,112	-2,198,951	-2,657,790
Site 16	Houses 70	Lower	3,000,000	3,600,000	1,328,264	960,721	593,179	225,636	-154,808	-542,656	-939,386	-1,339,035	-1,741,805	-2,148,110	-2,554,415
Site 17	Houses 35	Lower	3,000,000	3,600,000	1,324,598	958,855	593,112	225,678	-157,013	-542,947	-937,672	-1,335,361	-1,733,117	-2,137,320	-2,541,522
Site 18	Houses 10	Lower	3,000,000	3,600,000	3,228,212	2,846,713	2,465,214	2,083,715	1,702,216	1,320,718	937,457	543,615	143,523	-256,769	-659,500
Site 19	Houses 5	Lower	3,000,000	3,600,000	2,982,101	2,605,131	2,228,161	1,846,878	1,458,982	1,068,545	673,005	277,465	-118,075	-513,614	-916,053
Site 26	Meridian Water High R	Lower	3,000,000	3,600,000	5,996,784	3,122,268	247,752	-7,623,051	-5,808,293	-8,925,186	-12,049,260	-15,210,878	-18,405,631	-21,600,993	-24,862,898
Site 27	Meridian Water Low R	Lower	3,000,000	3,600,000	7,194,288	5,962,876	4,731,465	3,500,053	2,268,642	1,037,230	-207,885	-1,501,063	-2,826,255	-4,165,146	-5,511,894
Site 28	Meridian Water Low R	Lower	3,000,000	3,600,000	6,481,280	5,352,420	4,223,560	3,094,700	1,965,840	836,960	-314,879	-1,503,198	-2,721,338	-3,948,778	-5,192,138

Mid Policy Requirements

0% Affordable Housing			EUV	BLV	Residual Value										
Site	Units	Category			£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	5,800,401	3,718,283	1,580,965	-608,824	-2,958,149	-5,376,381	-7,922,880	-10,740,614	-13,558,348	-16,376,082	-19,193,816
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	8,159,558	5,074,154	1,988,749	-1,161,022	-4,398,417	-7,692,493	-11,045,902	-14,399,311	-17,788,020	-21,196,301	-24,648,563
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	4,710,315	2,833,885	957,455	-979,023	-2,949,922	-4,969,506	-7,009,167	-9,048,827	-11,098,136	-13,147,596	-15,243,036
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	4,633,710	2,707,809	781,908	-1,229,903	-3,258,110	-5,336,927	-7,430,460	-9,523,992	-11,617,525	-13,711,058	-15,832,478
Site 5	Flats 350	Lower	3,000,000	3,600,000	8,760,921	7,638,882	6,516,842	5,394,803	4,272,764	3,150,724	2,028,685	906,646	-229,847	-1,407,159	-2,608,502
Site 6	Flats 140	Lower	3,000,000	3,600,000	7,057,223	6,137,445	5,217,667	4,297,889	3,378,111	2,458,333	1,538,555	618,777	-323,218	-1,290,184	-2,281,631
Site 7	Flats 70	Lower	3,000,000	3,600,000	7,136,395	6,191,881	5,247,368	4,302,854	3,358,341	2,413,827	1,469,314	524,800	-455,167	-1,450,884	-2,472,049
Site 8	Flats 35	Lower	3,000,000	3,600,000	5,797,685	5,042,991	4,288,297	3,533,603	2,778,909	2,024,215	1,269,521	513,187	-275,326	-1,069,023	-1,883,290
Site 9	Flats 16	Lower	3,000,000	3,600,000	6,133,838	5,383,678	4,633,518	3,883,358	3,133,199	2,383,039	1,632,879	872,073	87,365	-699,748	-1,495,325
Site 10	Flats 8	Lower	3,000,000	3,600,000	5,902,281	5,152,121	4,401,961	3,651,801	2,901,641	2,141,380	1,366,904	579,791	-207,323	-994,436	-1,795,562
Site 11	Flats 5	Lower	3,000,000	3,600,000	5,347,994	4,586,304	3,819,531	3,035,763	2,249,079	1,449,867	650,656	-148,556	-948,404	-1,764,945	-2,593,215
Site 12	Medium Density 70	Lower	3,000,000	3,600,000											

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10% Affordable Housing			EUV	BLV	Residual Value										
Site	Type	Density			£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	3,932,397	1,829,625	-347,915	-2,667,885	-5,064,893	-7,599,034	-10,416,768	-13,234,502	-16,052,236	-18,869,970	-21,687,704
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	5,263,811	2,178,407	-962,022	-4,199,417	-7,493,951	-10,847,360	-14,200,769	-17,595,556	-21,004,959	-24,466,061	-27,927,163
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	2,984,052	1,107,622	-821,458	-2,791,668	-4,810,550	-6,850,210	-8,889,871	-10,942,886	-13,015,336	-15,087,786	-17,160,236
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	2,867,459	941,559	-1,062,389	-3,089,641	-5,167,485	-7,261,018	-9,354,551	-11,448,084	-13,542,823	-15,668,396	-17,793,970
Site 5	Flats 350	Lower	3,000,000	3,600,000	7,551,206	6,429,166	5,307,127	4,185,088	3,063,048	1,941,009	818,969	-321,842	-1,499,618	-2,706,283	-3,926,219
Site 6	Flats 140	Lower	3,000,000	3,600,000	6,079,068	5,159,290	4,239,512	3,319,734	2,399,956	1,480,178	560,400	-384,471	-1,353,464	-2,346,977	-3,347,102
Site 7	Flats 70	Lower	3,000,000	3,600,000	6,142,180	5,197,667	4,253,153	3,308,640	2,364,126	1,419,613	475,099	-507,316	-1,504,864	-2,527,993	-3,554,955
Site 8	Flats 35	Lower	3,000,000	3,600,000	4,999,637	4,244,943	3,490,249	2,735,556	1,980,862	1,226,168	468,577	-320,817	-1,116,107	-1,931,999	-2,752,650
Site 9	Flats 16	Lower	3,000,000	3,600,000	5,302,765	4,552,605	3,802,445	3,052,286	2,302,126	1,551,966	788,815	2,466	-784,647	-1,585,014	-2,400,728
Site 10	Flats 8	Lower	3,000,000	3,600,000	5,044,766	4,294,606	3,544,447	2,794,287	2,030,913	1,254,261	467,148	-319,966	-1,109,395	-1,913,662	-2,729,375
Site 11	Flats 5	Lower	3,000,000	3,600,000	4,572,248	3,805,067	3,021,299	2,234,330	1,435,118	635,907	-163,305	-964,021	-1,781,446	-2,609,716	-3,437,985
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	3,632,351	3,191,300	2,750,249	2,309,198	1,868,147	1,427,096	986,044	544,993	101,969	-360,890	-927,613
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	3,783,023	3,334,598	2,886,153	2,437,718	1,989,283	1,540,848	1,092,413	643,978	190,988	-179,537	-752,594
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	3,496,539	3,074,575	2,652,610	2,230,645	1,808,680	1,386,715	964,750	538,138	97,677	-345,074	-791,597
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	3,732,229	3,310,264	2,888,299	2,466,334	2,044,369	1,622,405	1,194,474	758,634	315,882	-126,869	-569,649
Site 16	Houses 70	Lower	3,000,000	3,600,000	3,165,739	2,798,196	2,430,654	2,063,111	1,695,569	1,328,026	960,483	592,941	225,338	-155,058	-541,070
Site 17	Houses 35	Lower	3,000,000	3,600,000	3,176,941	2,811,198	2,445,455	2,079,712	1,713,969	1,348,227	982,484	616,741	249,992	-132,220	-515,980
Site 18	Houses 10	Lower	3,000,000	3,600,000	6,179,249	5,797,750	5,416,251	5,034,753	4,653,254	4,271,755	3,890,256	3,508,757	3,127,258	2,745,760	2,364,261
Site 19	Houses 5	Lower	3,000,000	3,600,000	5,515,797	5,138,827	4,761,857	4,384,887	4,007,917	3,630,947	3,253,977	2,877,008	2,500,038	2,123,068	1,738,738
Site 26	Meridian Water High R	Lower	3,000,000	3,600,000	22,017,649	19,141,211	16,264,773	13,388,334	10,511,896	7,635,458	4,759,020	1,882,582	-1,049,705	-4,067,839	-7,120,515
Site 27	Meridian Water Low R	Lower	3,000,000	3,600,000	14,742,480	13,511,068	12,279,657	11,048,245	9,816,834	8,585,422	7,354,010	6,122,599	4,891,187	3,679,716	2,428,364
Site 28	Meridian Water Low R	Lower	3,000,000	3,600,000	13,388,691	12,259,831	11,130,971	10,002,111	8,873,251	7,744,391	6,615,531	5,486,671	4,357,811	3,228,951	2,100,091
20% Affordable Housing			EUV	BLV	Residual Value										
Site	Type	Density			£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	2,064,393	-87,005	-2,377,621	-4,753,405	-7,275,188	-10,092,922	-12,910,656	-15,728,390	-18,546,124	-21,363,858	-24,181,592
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	2,368,064	-763,022	-4,000,417	-7,295,409	-10,648,818	-14,002,227	-17,403,092	-20,822,457	-24,283,559	-27,744,661	-31,224,842
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	1,254,749	-667,083	-2,636,663	-4,654,904	-6,694,565	-8,734,225	-10,791,009	-12,863,459	-14,935,909	-17,014,603	-19,114,839
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	1,101,209	-894,874	-2,921,172	-4,998,043	-7,091,576	-9,185,109	-11,278,642	-13,378,741	-15,504,315	-17,629,888	-19,755,462
Site 5	Flats 350	Lower	3,000,000	3,600,000	6,341,490	5,219,514	4,097,412	2,975,372	1,853,333	731,293	-413,837	-1,594,479	-2,804,064	-4,024,000	-5,253,286
Site 6	Flats 140	Lower	3,000,000	3,600,000	5,100,913	4,181,135	3,261,357	2,341,579	1,421,801	502,023	-445,724	-1,416,744	-2,412,322	-3,412,448	-4,413,709
Site 7	Flats 70	Lower	3,000,000	3,600,000	5,147,966	4,203,453	3,258,939	2,314,426	1,369,912	425,399	-569,465	-1,558,843	-2,583,738	-3,610,890	-4,637,862
Site 8	Flats 35	Lower	3,000,000	3,600,000	4,201,590	3,446,896	2,692,202	1,937,508	1,182,814	423,966	-366,306	-1,163,191	-2,001,358	-2,822,009	-3,637,209
Site 9	Flats 16	Lower	3,000,000	3,600,000	4,471,692	3,721,533	2,971,373	2,221,213	1,471,053	704,681	-82,432	-869,546	-1,674,711	-2,490,425	-3,306,139
Site 10	Flats 8	Lower	3,000,000	3,600,000	4,187,252	3,437,092	2,686,932	1,920,447	1,141,618	354,505	-432,609	-1,224,741	-2,031,762	-2,847,476	-3,663,189
Site 11	Flats 5	Lower	3,000,000	3,600,000	3,790,603	3,006,835	2,219,581	1,420,369	621,157	-178,054	-979,638	-1,797,947	-2,626,217	-3,454,486	-4,282,756
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	3,147,795	2,706,744	2,265,693	1,824,642	1,383,591	942,539	501,488	56,321	-406,457	-799,610	-1,363,663
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	3,291,325	2,842,890	2,394,455	1,946,020	1,497,585	1,049,150	600,715	145,594	-324,931	-784,314	-1,284,833
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	3,013,261	2,591,296	2,169,332	1,747,367	1,325,402	903,437	475,047	33,344	-409,408	-857,717	-1,316,556
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	3,314,134	2,892,169	2,470,205	2,048,240	1,626,275	1,198,457	762,695	319,943	-122,808	-565,845	-1,016,600
Site 16	Houses 70	Lower	3,000,000	3,600,000	2,781,502	2,393,959	2,026,416	1,658,874	1,291,331	923,789	556,246	188,703	-193,561	-580,725	-976,780
Site 17	Houses 35	Lower	3,000,000	3,600,000	2,769,467	2,403,724	2,037,981	1,672,238	1,306,495	940,753	575,010	207,051	-176,007	-560,849	-954,461
Site 18	Houses 10	Lower	3,000,000	3,600,000	5,498,714	5,117,216	4,735,717	4,354,218	3,972,719	3,591,220	3,209,722	2,828,223	2,446,724	2,065,225	1,683,726
Site 19	Houses 5	Lower	3,000,000	3,600,000	4,938,918	4,561,948	4,184,978	3,808,009	3,431,039	3,054,069	2,677,099	2,300,129	1,920,932	1,533,035	1,144,058
Site 26	Meridian Water High R	Lower	3,000,000	3,600,000	18,448,103	15,573,587	12,699,071	9,824,147	6,947,709	4,071,271	1,194,832	-1,771,333	-4,789,468	-7,875,256	-11,001,422
Site 27	Meridian Water Low R	Lower	3,000,000	3,600,000	13,040,144	11,808,732	10,577,320	9,345,909	8,114,497	6,883,086	5,651,674	4,420,263	3,188,851	1,957,440	726,028
Site 28	Meridian Water Low R	Lower	3,000,000	3,600,000	11,831,168	10,702,308	9,573,447	8,444,587	7,315,727	6,186,867	5,058,007	3,929,147	2,800,287	1,671,427	542,567
30% Affordable Housing			EUV	BLV	Residual Value										
Site	Type	Density			£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	168,303	-2,091,075	-4,453,037	-6,951,342	-9,769,076	-12,586,810	-15,404,544	-18,222,278	-21,040,012	-23,857,746	-26,675,480
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	-584,022	-3,801,416	-7,096,867	-10,450,276	-13,803,685	-17,210,629	-20,639,955	-24,101,057	-27,562,159	-31,058,193	-34,568,489
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	-512,708	-2,481,659	-4,499,258	-6,538,919	-8,578,579	-10,639,132	-12,711,582	-14,784,032	-16,868,779	-18,971,115	-21,073,451
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	-727,359	-2,752,702	-4,828,601	-6,922,134	-9,015,667	-11,109,200	-13,214,660	-15,340,233	-17,465,807	-19,591,380	-21,716,953
Site 5	Flats 350	Lower	3,000,000	3,600,000	5,129,650	4,007,610	2,885,571	1,763,532	641,492	-508,062	-1,691,612	-2,904,159	-4,124,096	-5,358,220	-6,600,168
Site 6	Flats 140	Lower	3,000,000	3,600,000	4,122,758	3,202,990	2,283,202	1,363,424	443,646	-506,976	-1,480,024	-2,477,668	-3,477,794	-4,483,004	-5,499,605
Site 7	Flats 70	Lower	3,000,000	3,600,000	4,153,752	3,209,238	2,264,725	1,320,211	375,698	-611,614	-1,612,823	-2,639,582	-3,666,644	-4,693,706	-5,720,768
Site 8	Flats 35	Lower	3,000,000	3,600,000	3,403,542	2,648,848	1,894,154	1,139,461	379,356	-411,796	-1,210,275	-2,029,415	-2,850,066	-3,670,717	-4,491,368
Site 9	Flats 16	Lower	3,000,000	3,600,000	3,640,620	2,890,460	2,140,300	1,390,140	619,782	-167,331	-965,871	-1,764,408	-2,580		

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40% Affordable Housing			EUV	BLV	Residual Value										
Site	Units	Use			£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	-1,830,166	-4,162,773	-6,627,496	-9,445,230	-12,262,964	-15,080,698	-17,898,432	-20,716,166	-23,533,900	-26,351,634	-29,169,368
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	-3,602,416	-8,898,324	-10,251,733	-13,609,884	-17,018,165	-20,457,453	-23,918,555	-27,381,199	-30,891,495	-34,401,791	-37,912,479
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	-2,327,198	-4,343,612	-6,383,273	-8,422,933	-10,487,255	-12,559,705	-14,632,155	-16,725,056	-18,827,392	-20,929,728	-23,032,063
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	-2,584,233	-4,659,160	-6,752,693	-8,846,225	-10,939,758	-13,050,578	-15,176,152	-17,301,725	-19,427,298	-21,552,872	-23,678,445
Site 5	Flats 350	Lower	3,000,000	3,600,000	3,916,604	2,794,564	1,672,525	550,485	-603,552	-1,790,033	-3,005,568	-4,225,504	-5,464,492	-6,712,752	-7,972,689
Site 6	Flats 140	Lower	3,000,000	3,600,000	3,144,603	2,224,825	1,305,047	385,269	-568,229	-1,543,305	-2,543,013	-3,543,139	-4,552,459	-5,568,988	-6,585,501
Site 7	Flats 70	Lower	3,000,000	3,600,000	3,159,537	2,215,024	1,270,510	325,094	-663,764	-1,668,364	-2,695,426	-3,722,488	-4,749,550	-5,781,267	-6,824,349
Site 8	Flats 35	Lower	3,000,000	3,600,000	2,605,495	1,850,801	1,096,107	334,586	-457,285	-1,257,472	-2,078,123	-2,898,775	-3,719,426	-4,543,022	-5,376,470
Site 9	Flats 16	Lower	3,000,000	3,600,000	2,809,547	2,059,387	1,309,227	534,884	-252,230	-1,043,146	-1,854,105	-2,665,819	-3,485,533	-4,302,389	-5,130,984
Site 10	Flats 8	Lower	3,000,000	3,600,000	2,471,418	1,699,514	916,332	129,219	-657,895	-1,455,434	-2,267,962	-3,083,676	-3,899,389	-4,715,242	-5,543,836
Site 11	Flats 5	Lower	3,000,000	3,600,000	2,190,082	1,390,871	591,659	-207,552	-1,010,872	-1,830,949	-2,659,218	-3,487,488	-4,315,757	-5,144,027	-5,978,824
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	2,178,683	1,737,632	1,296,581	855,529	414,478	-34,976	-497,753	-970,833	-1,450,412	-1,930,818	-2,418,384
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	2,307,930	1,859,495	1,411,060	962,625	514,190	54,807	-415,719	-893,357	-1,380,977	-1,868,596	-2,359,910
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	2,046,705	1,624,740	1,202,775	780,810	347,428	-95,324	-538,947	-993,207	-1,452,046	-1,910,885	-2,369,724
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	2,477,945	2,055,980	1,634,015	1,206,421	770,816	328,065	-114,686	-558,236	-1,009,513	-1,468,352	-1,927,191
Site 16	Houses 70	Lower	3,000,000	3,600,000	1,953,027	1,585,484	1,217,942	850,399	482,856	114,515	-270,565	-660,035	-1,058,417	-1,458,066	-1,861,513
Site 17	Houses 35	Lower	3,000,000	3,600,000	1,952,741	1,586,998	1,221,255	855,512	489,769	118,313	-265,446	-652,852	-1,049,076	-1,446,765	-1,844,819
Site 18	Houses 10	Lower	3,000,000	3,600,000	4,137,645	3,756,147	3,374,648	2,993,149	2,611,650	2,230,151	1,848,653	1,467,154	1,085,655	695,561	297,173
Site 19	Houses 5	Lower	3,000,000	3,600,000	3,785,161	3,408,191	3,031,222	2,654,252	2,277,282	1,897,422	1,509,526	1,120,085	724,545	329,006	-66,534
Site 26	Meridian Water High R	Lower	3,000,000	3,600,000	11,297,030	8,422,514	5,547,998	2,673,482	-217,827	-3,233,945	-6,263,091	-9,403,961	-12,528,034	-15,666,809	-18,874,725
Site 27	Meridian Water Low R	Lower	3,000,000	3,600,000	9,635,471	8,404,059	7,172,648	5,943,236	4,709,825	3,478,413	2,247,002	1,015,990	-200,591	-1,622,663	-2,846,527
Site 28	Meridian Water Low R	Lower	3,000,000	3,600,000	8,716,120	7,587,260	6,458,400	5,329,540	4,200,680	3,071,820	1,942,960	814,099	-338,887	-1,526,190	-2,743,295
50% Affordable Housing			EUV	BLV	Residual Value										
Site	Units	Use			£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	-3,872,510	-6,314,167	-9,121,384	-11,939,118	-14,756,852	-17,574,586	-20,392,320	-23,210,054	-26,027,788	-28,845,522	-31,663,256
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	-6,701,800	-10,055,209	-13,419,476	-16,827,757	-20,277,046	-23,738,148	-27,216,634	-30,726,930	-34,237,226	-37,779,007	-41,327,385
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	-4,187,967	-6,227,627	-8,267,287	-10,335,378	-12,407,828	-14,480,278	-16,581,332	-18,683,668	-20,786,004	-22,888,340	-24,990,676
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	-4,489,718	-6,583,251	-8,676,784	-10,770,317	-12,866,497	-15,012,070	-17,137,643	-19,263,217	-21,388,790	-23,514,364	-25,639,937
Site 5	Flats 350	Lower	3,000,000	3,600,000	2,703,557	1,581,518	459,479	-699,042	-1,888,455	-3,106,976	-4,330,446	-5,570,763	-6,825,337	-8,085,273	-9,349,973
Site 6	Flats 140	Lower	3,000,000	3,600,000	2,166,448	1,246,670	326,892	-629,482	-1,608,233	-2,608,359	-3,608,485	-4,621,834	-5,638,355	-6,658,876	-7,683,966
Site 7	Flats 70	Lower	3,000,000	3,600,000	2,165,323	1,220,810	273,953	-715,913	-1,724,208	-2,751,270	-3,778,332	-4,805,394	-5,841,893	-6,884,975	-7,928,058
Site 8	Flats 35	Lower	3,000,000	3,600,000	1,807,447	1,052,753	289,097	-502,774	-1,306,181	-2,126,832	-2,947,483	-3,768,134	-4,595,892	-5,429,341	-6,262,789
Site 9	Flats 16	Lower	3,000,000	3,600,000	1,978,474	1,227,686	449,985	-337,129	-1,130,422	-1,943,802	-2,759,516	-3,575,230	-4,396,973	-5,225,668	-6,054,162
Site 10	Flats 8	Lower	3,000,000	3,600,000	1,589,048	803,689	16,575	-770,538	-1,570,780	-2,386,062	-3,201,776	-4,017,490	-4,837,970	-5,665,565	-6,495,159
Site 11	Flats 5	Lower	3,000,000	3,600,000	1,376,122	576,910	-222,302	-1,026,489	-1,847,449	-2,675,719	-3,503,989	-4,332,258	-5,160,528	-5,988,787	-6,839,434
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	1,694,127	1,253,076	812,024	370,973	-80,624	-544,502	-1,019,205	-1,498,784	-1,981,495	-2,469,061	-2,956,627
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	1,816,232	1,367,797	919,362	470,927	9,413	-461,112	-941,429	-1,429,048	-1,916,668	-2,409,000	-2,906,031
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	1,563,427	1,141,462	719,497	283,094	-159,657	-604,971	-1,060,952	-1,519,791	-1,978,630	-2,438,253	-2,904,337
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	2,059,850	1,637,886	1,210,404	774,877	332,126	-110,625	-554,431	-1,005,970	-1,464,809	-1,923,648	-2,382,487
Site 16	Houses 70	Lower	3,000,000	3,600,000	1,548,789	1,181,247	813,704	446,162	76,580	-309,068	-699,689	-1,099,246	-1,498,895	-1,904,327	-2,310,632
Site 17	Houses 35	Lower	3,000,000	3,600,000	1,544,043	1,178,300	812,558	446,815	73,243	-310,517	-699,210	-1,096,747	-1,494,436	-1,894,798	-2,299,001
Site 18	Houses 10	Lower	3,000,000	3,600,000	3,457,111	3,075,612	2,694,113	2,312,615	1,931,116	1,549,617	1,168,118	780,434	383,698	-16,594	-1,867,886
Site 19	Houses 5	Lower	3,000,000	3,600,000	3,208,283	2,831,313	2,454,343	2,077,373	1,691,719	1,303,823	910,329	514,789	119,249	-276,290	-674,456
Site 26	Meridian Water High R	Lower	3,000,000	3,600,000	7,721,493	4,846,971	1,972,461	-953,381	-3,969,498	-7,050,742	-10,174,816	-13,305,717	-16,480,985	-19,695,616	-22,920,572
Site 27	Meridian Water Low R	Lower	3,000,000	3,600,000	7,933,135	6,701,723	5,470,312	4,238,900	3,007,489	1,776,077	544,665	-724,714	-2,027,168	-3,361,812	-4,700,703
Site 28	Meridian Water Low R	Lower	3,000,000	3,600,000	7,158,596	6,029,736	4,900,876	3,772,016	2,643,156	1,514,296	385,436	-788,667	-1,985,500	-3,212,313	-4,443,287

Lower Policy Requirements

0% Affordable Housing			EUV	BLV	Residual Value										
Site	Units	Use			£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	6,202,660	4,120,541	1,998,008	-171,237	-2,501,107	-4,895,438	-7,404,694	-10,196,237	-13,013,971	-15,831,705	-18,649,439
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	8,755,476	5,670,072	2,584,667	-535,749	-3,773,144	-7,046,679	-10,398,222	-13,751,631	-17,129,742	-20,538,022	-23,980,882
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	5,072,632	3,196,202	1,319,772	-598,858	-1,267,723	-4,575,672	-8,615,332	-12,667,970	-16,720,420	-20,842,870	
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	5,003,898	3,077,998	1,152,097	-841,479	-2,862,758	-4,934,516	-7,028,049	-9,121,582	-11,215,115	-13,308,648	-15,423,909
Site 5	Flats 350	Lower	3,000,000	3,600,000	9,258,923	8,136,884	7,014,844	5,892,805	4,770,766	3,648,726	2,526,687	1,404,647	282,608	-884,625	-2,071,278
Site 6	Flats 140	Lower	3,000,000	3,600,000	7,465,343	6,545,565	5,625,787	4,706,009	3,786,231	2,866,453	1,946,675	1,026,897	105,006	-860,081	-1,837,860
Site 7	Flats 70	Lower	3,000,000	3,600,000	7,553,596	6,609,083	5,664,569	4,720,056	3,775,542	2,831,029	1,886,515	942,002	-17,414	-1,008,455	-2,018,385
Site 8	Flats 35	Lower	3,000,000	3,600,000	6,134,521	5,379,827	4,625,133	3,870,439	3,115,745	2,361,052	1,606,358	851,664	78,101	-713,769	-1,517,016
Site 9	Flats 16	Lower	3,000,000	3,600,000	6,486,330	5,736,170	4,986,011	4,235,851	3,485,691	2,735,531	1,985,371	1,234,783	457,222	-329,892	-1,118,811
Site 10	Flats 8	Lower	3,000,000	3,600,000	6,254,773	5,504,613	4,754,454	4,004,294	3,254,134	2,503,974	1,753,816	949,647	162,534	-624,580	-1,418,816
Site 11	Flats 5	Lower	3,000,000	3,600,000	5,668,879	4,907,189	4,145,500	3,365,949	2,582,181	1,786,560	987,348	188,136	-611,075	-1,419,254	-2,244,281
Site 12	Medium Density 70	Lower	3,000,000	3,600,00											

London Borough of Enfield
Whole Plan Viability Update – August 2023

10% Affordable Housing			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	4,330,722	2,242,588	83,946	-2,215,314	-4,588,654	-7,086,483	-9,877,715	-12,695,449	-15,513,183	-18,330,917	-21,148,651
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	5,853,991	2,768,586	-342,770	-3,580,164	-6,854,033	-10,205,916	-13,559,325	-16,943,617	-20,351,897	-23,804,017	-27,265,119
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	3,342,852	1,466,422	-444,984	-2,413,848	-4,420,538	-6,460,198	-8,499,859	-10,546,604	-12,619,054	-14,691,504	-16,763,954
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	3,234,718	1,308,817	-677,038	-2,697,811	-4,768,260	-6,861,793	-8,955,326	-11,048,858	-13,142,391	-15,263,061	-17,388,635
Site 5	Flats 350	Lower	3,000,000	3,600,000	8,044,412	6,922,373	5,800,333	4,678,294	3,556,255	2,434,215	1,312,176	190,137	-981,652	-2,171,261	-3,389,981
Site 6	Flats 140	Lower	3,000,000	3,600,000	6,483,227	5,563,449	4,643,671	3,723,893	2,804,115	1,884,336	964,558	39,597	-925,490	-1,907,513	-2,907,638
Site 7	Flats 70	Lower	3,000,000	3,600,000	6,556,080	5,611,566	4,667,053	3,722,539	2,778,026	1,833,512	889,999	-73,028	-1,064,069	-2,077,820	-3,104,882
Site 8	Flats 35	Lower	3,000,000	3,600,000	5,332,107	4,577,413	3,822,719	3,068,025	2,313,331	1,558,637	803,943	28,030	-763,841	-1,570,473	-2,391,124
Site 9	Flats 16	Lower	3,000,000	3,600,000	5,649,666	4,899,507	4,149,347	3,399,187	2,649,027	1,898,867	1,145,771	366,456	-420,657	-1,212,058	-2,023,512
Site 10	Flats 8	Lower	3,000,000	3,600,000	5,397,259	4,647,099	3,896,939	3,146,779	2,393,623	1,621,719	837,004	49,891	-737,223	-1,534,162	-2,346,000
Site 11	Flats 5	Lower	3,000,000	3,600,000	4,893,133	4,131,443	3,351,485	2,567,717	1,771,810	972,599	173,387	-625,824	-1,434,871	-2,260,782	-3,089,052
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	3,786,565	3,345,514	2,904,462	2,463,411	2,022,360	1,581,309	1,140,258	699,207	258,155	-198,999	-662,893
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	3,937,838	3,489,503	3,041,068	2,592,633	2,144,198	1,695,763	1,247,328	798,893	350,458	-116,991	-597,516
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	3,651,535	3,229,570	2,807,605	2,385,641	1,963,676	1,541,711	1,119,746	697,626	260,308	-182,443	-626,039
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	3,854,542	3,432,577	3,010,612	2,588,647	2,166,682	1,744,717	1,320,332	866,136	444,220	1,469	-441,283
Site 16	Houses 70	Lower	3,000,000	3,600,000	3,287,018	2,919,475	2,551,932	2,184,390	1,816,847	1,449,305	1,081,762	714,219	346,677	-27,805	-413,453
Site 17	Houses 35	Lower	3,000,000	3,600,000	3,298,501	2,932,758	2,567,016	2,201,273	1,835,530	1,469,787	1,104,044	738,301	372,559	-4,671	-388,413
Site 18	Houses 10	Lower	3,000,000	3,600,000	6,314,101	5,932,602	5,551,103	5,169,604	4,788,105	4,406,606	4,025,108	3,643,609	3,262,110	2,880,611	-2,499,112
Site 19	Houses 5	Lower	3,000,000	3,600,000	5,635,559	5,258,589	4,881,619	4,504,649	4,127,679	3,750,709	3,373,740	2,996,770	2,619,800	2,242,830	1,861,972
Site 26	Meridian Water High R	Lower	3,000,000	3,600,000	22,507,021	19,360,583	16,754,145	13,877,707	11,001,268	8,124,830	5,248,392	2,371,954	-536,226	-3,554,760	-6,597,932
Site 27	Meridian Water Low R	Lower	3,000,000	3,600,000	15,239,460	14,008,490	12,776,637	11,545,226	10,313,814	9,082,402	7,850,991	6,619,579	5,388,168	4,156,366	2,925,345
Site 28	Meridian Water Low R	Lower	3,000,000	3,600,000	13,844,862	12,716,002	11,587,142	10,458,281	9,329,421	8,200,561	7,071,701	5,942,841	4,813,981	3,685,121	2,556,261
20% Affordable Housing			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	2,458,783	328,527	-1,929,820	-4,295,200	-6,771,267	-9,559,194	-12,376,928	-15,194,662	-18,012,396	-20,830,130	-23,647,864
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	2,952,505	-149,790	-3,387,185	-6,661,388	-10,013,611	-13,367,020	-16,757,492	-20,166,851	-23,627,953	-27,089,055	-30,559,967
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	1,610,033	-294,299	-2,263,163	-4,268,715	-6,308,375	-8,348,035	-10,398,611	-12,471,061	-14,543,511	-16,615,961	-18,716,782
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	1,465,637	-512,598	-2,533,371	-4,602,003	-6,695,536	-8,789,069	-10,882,602	-12,976,640	-15,102,213	-17,227,787	-19,353,360
Site 5	Flats 350	Lower	3,000,000	3,600,000	6,829,901	5,707,862	4,585,823	3,463,783	2,341,744	1,219,704	97,665	-1,078,678	-2,273,404	-3,482,976	-4,713,390
Site 6	Flats 140	Lower	3,000,000	3,600,000	5,501,110	4,581,332	3,661,554	2,741,776	1,821,998	902,220	-25,812	-990,899	-1,977,166	-2,977,291	-3,977,417
Site 7	Flats 70	Lower	3,000,000	3,600,000	5,558,563	4,614,505	3,669,536	2,725,023	1,780,509	835,996	-128,642	-1,120,263	-2,137,255	-3,164,317	-4,191,379
Site 8	Flats 35	Lower	3,000,000	3,600,000	4,529,692	3,714,999	3,020,305	2,265,611	1,510,917	756,239	-22,041	-813,912	-1,623,929	-2,444,580	-3,265,232
Site 9	Flats 16	Lower	3,000,000	3,600,000	4,813,002	4,062,843	3,312,683	2,562,523	1,812,363	1,066,760	275,691	-511,422	-1,305,307	-2,119,289	-2,935,003
Site 10	Flats 8	Lower	3,000,000	3,600,000	4,539,744	3,789,584	3,039,425	2,283,157	1,511,253	724,361	-62,752	-849,866	-1,649,508	-2,464,180	-3,279,894
Site 11	Flats 5	Lower	3,000,000	3,600,000	4,117,386	3,337,021	2,553,253	1,757,061	957,850	158,638	-640,573	-1,450,487	-2,277,283	-3,105,552	-3,933,822
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	3,299,003	2,857,951	2,416,900	1,975,849	1,534,798	1,093,747	652,696	211,644	-247,801	-713,011	-1,189,252
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	3,443,619	2,995,184	2,546,749	2,098,313	1,649,878	1,201,443	753,008	303,464	-166,136	-636,643	-1,119,232
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	3,164,840	2,742,875	2,320,910	1,898,946	1,476,981	1,055,016	631,020	192,390	-250,362	-695,712	-1,151,731
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	3,436,447	3,014,482	2,592,517	2,170,552	1,748,587	1,324,314	890,119	448,281	5,530	-437,222	-885,918
Site 16	Houses 70	Lower	3,000,000	3,600,000	2,880,133	2,512,590	2,145,047	1,777,505	1,409,962	1,042,419	674,877	307,334	-69,086	-454,734	-847,766
Site 17	Houses 35	Lower	3,000,000	3,600,000	2,888,130	2,522,387	2,156,644	1,790,902	1,425,159	1,059,416	693,673	327,930	-51,498	-435,258	-825,433
Site 18	Houses 10	Lower	3,000,000	3,600,000	5,629,254	5,247,755	4,866,256	4,484,758	4,103,259	3,721,760	3,340,261	2,958,762	2,577,263	2,195,765	1,814,266
Site 19	Houses 5	Lower	3,000,000	3,600,000	5,058,680	4,681,710	4,304,741	3,927,771	3,550,801	3,173,831	2,796,861	2,419,891	2,042,921	1,666,269	1,288,373
Site 26	Meridian Water High R	Lower	3,000,000	3,600,000	18,932,374	16,057,858	13,183,342	10,308,742	7,432,303	4,555,865	1,679,427	-1,262,867	-4,281,002	-7,348,589	-10,474,756
Site 27	Meridian Water Low R	Lower	3,000,000	3,600,000	13,532,166	12,300,755	11,069,343	9,837,932	8,606,520	7,375,109	6,143,697	4,912,285	3,680,874	2,449,462	1,218,051
Site 28	Meridian Water Low R	Lower	3,000,000	3,600,000	12,282,559	11,153,699	10,024,839	8,895,979	7,767,119	6,638,259	5,509,399	4,380,539	3,251,679	2,122,819	993,959
30% Affordable Housing			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	573,108	-1,666,329	-4,009,406	-6,464,483	-8,920,673	-12,058,407	-14,876,141	-17,693,875	-20,511,609	-23,329,343	-26,147,077
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	43,189	-3,194,206	-6,468,742	-9,821,305	-13,174,714	-16,571,367	-19,990,786	-23,451,888	-26,912,990	-30,399,797	-33,910,093
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	-143,614	-2,112,478	-4,116,892	-6,156,552	-8,196,212	-10,250,618	-12,323,068	-14,395,518	-16,474,663	-18,576,999	-20,679,335
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	-348,158	-2,368,930	-4,435,746	-6,529,279	-8,622,812	-10,716,346	-12,815,792	-14,941,366	-17,066,939	-19,192,512	-21,318,086
Site 5	Flats 350	Lower	3,000,000	3,600,000	5,613,265	4,491,226	3,369,186	2,247,147	1,125,108	-623	-1,177,935	-2,378,349	-3,598,285	-4,823,625	-6,063,942
Site 6	Flats 140	Lower	3,000,000	3,600,000	4,518,994	3,599,216	2,679,438	1,759,660	839,882	-91,221	-1,056,792	-2,046,819	-3,046,944	-4,047,070	-5,061,693
Site 7	Flats 70	Lower	3,000,000	3,600,000	4,561,047	3,616,533	2,672,020	1,727,507	782,993	-184,255	-1,177,769	-2,196,690	-3,223,752	-4,250,814	-5,277,876
Site 8	Flats 35	Lower	3,000,000	3,600,000	3,727,278	2,972,584	2,217,890	1,463,197	708,503	-72,112	-864,476	-1,677,386	-2,498,037	-3,318,688	-4,139,339
Site 9	Flats 16	Lower	3,000,000	3,600,000	3,976,338	3,226,179	2,476,019	1,725,859	967,748	184,926	-802,188	-1,399,353	-2,215,066	-3,030,780	-3,846,493
Site 10	Flats 8	Lower	3,000,000	3,600,000	3,682,230	2,932,070	2,172,690	1,398,832	611,718	-175,395	-963,574	-1,766,567	-2,582,280	-3,397,994	-4,213,707
Site 11	Flats 5	Lower	3,000,000	3,600,000	3,322,557	2,538,789	1,742,312	943,101	143,889	-655,323	-1,466,104	-2,293,784	-3,122,053	-3,950,323	-4,778,592
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	2,811,441	2,370,389	1,929,338	1,488,287	1,047,236	606,185	164,9				

London Borough of Enfield
Whole Plan Viability Update – August 2023

40% Affordable Housing			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	-1,409,699	-3,723,613	-6,157,699	-8,922,151	-11,739,885	-14,557,619	-17,375,353	-20,193,087	-23,010,821	-25,828,555	-28,646,289
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	-3,001,227	-6,276,097	-9,629,000	-12,962,409	-16,385,242	-19,814,721	-23,275,823	-26,736,925	-30,239,627	-33,749,923	-37,260,219
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	-1,961,793	-3,965,068	-6,004,729	-8,044,389	-10,102,625	-12,175,075	-14,247,525	-16,334,880	-18,437,216	-20,539,551	-22,641,887
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	-2,204,490	-4,269,490	-6,363,023	-8,456,555	-10,550,088	-12,654,944	-14,780,518	-16,906,091	-19,031,665	-21,157,238	-23,282,811
Site 5	Flats 350	Lower	3,000,000	3,600,000	4,395,424	3,273,384	2,151,345	1,029,305	-101,144	-1,278,616	-2,484,971	-3,704,907	-4,935,198	-6,175,515	-7,435,022
Site 6	Flats 140	Lower	3,000,000	3,600,000	3,536,878	2,617,099	1,697,321	777,543	-156,631	-1,124,304	-2,116,472	-3,138,597	-4,118,925	-5,135,446	-6,151,966
Site 7	Flats 70	Lower	3,000,000	3,600,000	3,583,531	2,619,017	1,674,504	729,990	-239,869	-1,235,276	-2,256,125	-3,283,187	-4,310,249	-5,337,311	-6,378,195
Site 8	Flats 35	Lower	3,000,000	3,600,000	2,924,864	2,170,170	1,415,476	660,782	-122,183	-916,224	-1,730,843	-2,551,494	-3,372,145	-4,192,796	-5,023,774
Site 9	Flats 16	Lower	3,000,000	3,600,000	3,139,674	2,389,515	1,639,355	878,737	94,160	-692,953	-1,495,129	-2,310,843	-3,126,557	-3,942,270	-4,766,339
Site 10	Flats 8	Lower	3,000,000	3,600,000	2,824,715	2,062,224	1,286,189	499,075	-288,038	-1,078,920	-1,884,667	-2,700,380	-3,516,094	-4,331,807	-5,154,488
Site 11	Flats 5	Lower	3,000,000	3,600,000	2,524,325	1,727,563	928,351	129,140	-670,072	-1,482,015	-2,310,284	-3,138,554	-3,966,823	-4,795,093	-5,624,676
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	2,323,878	1,882,827	1,441,776	1,000,725	559,674	117,092	-345,405	-813,517	-1,292,533	-1,772,111	-2,257,776
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	2,454,979	2,006,544	1,558,109	1,109,674	661,239	209,034	-261,426	-735,685	-1,221,079	-1,708,699	-2,197,385
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	2,191,450	1,769,485	1,347,520	925,556	497,807	66,552	-386,199	-835,813	-1,294,652	-1,753,491	-2,212,330
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	2,600,258	2,178,293	1,756,328	1,332,279	898,084	456,403	13,651	-429,100	-878,308	-1,335,351	-1,794,190
Site 16	Houses 70	Lower	3,000,000	3,600,000	2,066,362	1,698,820	1,331,277	963,735	596,192	228,649	-151,647	-538,977	-935,181	-1,334,830	-1,736,225
Site 17	Houses 35	Lower	3,000,000	3,600,000	2,065,610	1,699,867	1,334,124	968,381	602,638	235,480	-147,017	-532,293	-926,348	-1,324,037	-1,721,726
Site 18	Houses 10	Lower	3,000,000	3,600,000	4,259,561	3,878,062	3,496,563	3,115,064	2,733,565	2,352,067	1,970,568	1,589,069	1,207,570	821,030	425,093
Site 19	Houses 5	Lower	3,000,000	3,600,000	3,904,923	3,527,954	3,150,984	2,774,014	2,397,044	2,020,074	1,632,760	1,244,863	850,207	454,667	59,128
Site 26	Meridian Water High R	Lower	3,000,000	3,600,000	11,771,752	8,897,236	6,022,720	3,148,204	273,688	-2,735,837	-5,776,152	-8,888,025	-12,012,088	-16,162,418	-18,342,127
Site 27	Meridian Water Low R	Lower	3,000,000	3,600,000	10,117,578	8,886,167	7,654,755	6,423,344	5,191,932	3,960,521	2,729,109	1,497,698	266,286	-1,016,807	-3,322,890
Site 28	Meridian Water Low R	Lower	3,000,000	3,600,000	9,157,955	8,029,094	6,900,234	5,771,374	4,642,514	3,513,654	2,384,794	1,255,934	124,713	-1,059,756	-2,262,877
50% Affordable Housing			EUV	BLV	Residual Value										
					£0	£10,000	£20,000	£30,000	£40,000	£50,000	£60,000	£70,000	£80,000	£90,000	£100,000
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	-3,437,819	-5,850,915	-8,603,630	-11,421,364	-14,239,098	-17,056,832	-19,874,566	-22,692,300	-25,510,034	-28,327,768	-31,145,502
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	-6,085,432	-9,438,713	-12,792,892	-16,201,173	-19,640,751	-23,101,853	-26,571,295	-30,081,591	-33,591,887	-37,117,632	-40,752,794
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	-3,813,245	-5,852,906	-7,892,566	-9,954,632	-12,027,082	-14,099,532	-16,195,096	-18,297,432	-20,399,768	-22,502,104	-24,604,440
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	-4,103,233	-6,196,766	-8,290,299	-10,383,832	-12,494,097	-14,619,670	-16,745,243	-18,870,817	-20,996,390	-23,121,964	-25,247,537
Site 5	Flats 350	Lower	3,000,000	3,600,000	3,177,582	2,055,543	933,503	-201,666	-1,382,160	-2,591,593	-3,811,529	-5,046,770	-6,293,055	-7,552,992	-8,812,928
Site 6	Flats 140	Lower	3,000,000	3,600,000	2,554,761	1,634,983	715,205	-222,040	-1,191,815	-2,186,125	-3,186,250	-4,192,678	-5,209,199	-6,225,719	-7,248,501
Site 7	Flats 70	Lower	3,000,000	3,600,000	2,566,014	1,621,501	676,987	-295,483	-1,292,783	-2,315,560	-3,342,622	-4,369,684	-5,399,386	-6,442,468	-7,485,551
Site 8	Flats 35	Lower	3,000,000	3,600,000	2,122,450	1,367,756	613,062	-172,254	-967,972	-1,784,299	-2,604,950	-3,425,601	-4,248,018	-5,081,467	-5,914,915
Site 9	Flats 16	Lower	3,000,000	3,600,000	2,303,010	1,552,851	789,725	3,395	-783,770	-1,590,906	-2,406,620	-3,222,333	-4,038,505	-4,867,099	-5,695,693
Site 10	Flats 8	Lower	3,000,000	3,600,000	1,951,757	1,173,546	386,432	-400,681	-1,194,266	-2,002,767	-2,818,480	-3,634,194	-4,449,908	-5,277,217	-6,105,811
Site 11	Flats 5	Lower	3,000,000	3,600,000	1,712,814	913,602	114,391	-684,821	-1,498,515	-2,326,785	-3,155,055	-3,983,324	-4,811,594	-5,644,639	-6,485,286
Site 12	Medium Density 70	Lower	3,000,000	3,600,000	1,836,316	1,395,265	954,214	513,163	68,570	-394,207	-864,594	-1,344,173	-1,824,310	-2,311,876	-2,799,441
Site 13	Medium Density 35	Lower	3,000,000	3,600,000	1,960,659	1,512,224	1,063,789	615,354	160,954	-309,571	-785,207	-1,272,002	-1,759,621	-2,250,773	-2,746,404
Site 14	Medium Density 16	Lower	3,000,000	3,600,000	1,704,755	1,282,790	860,825	431,201	-11,367	-454,118	-907,273	-1,366,112	-1,824,951	-2,283,790	-2,748,232
Site 15	Medium Density 8	Lower	3,000,000	3,600,000	2,182,163	1,760,198	1,336,262	902,066	460,464	17,712	-425,039	-874,504	-1,331,808	-1,790,647	-2,249,486
Site 16	Houses 70	Lower	3,000,000	3,600,000	1,659,477	1,291,935	924,392	556,849	189,307	-192,927	-581,460	-978,889	-1,378,538	-1,781,966	-2,188,271
Site 17	Houses 35	Lower	3,000,000	3,600,000	1,654,015	1,288,272	922,529	556,787	188,300	-195,128	-581,747	-977,170	-1,374,859	-1,773,262	-2,177,465
Site 18	Houses 10	Lower	3,000,000	3,600,000	3,574,714	3,193,215	2,811,717	2,430,218	2,048,719	1,667,220	1,285,721	901,446	507,094	106,802	-293,489
Site 19	Houses 5	Lower	3,000,000	3,600,000	3,328,045	2,951,075	2,574,105	2,197,136	1,814,953	1,427,057	1,035,991	640,451	244,911	-150,629	-546,532
Site 26	Meridian Water High R	Lower	3,000,000	3,600,000	8,191,441	5,316,925	2,442,409	-460,283	-3,476,400	-6,539,995	-9,664,068	-12,788,142	-15,961,868	-19,168,374	-22,393,336
Site 27	Meridian Water Low R	Lower	3,000,000	3,600,000	8,410,284	7,178,873	5,947,461	4,716,050	3,484,638	2,253,227	1,021,815	-224,059	-1,517,527	-2,843,016	-4,181,907
Site 28	Meridian Water Low R	Lower	3,000,000	3,600,000	7,595,652	6,466,792	5,337,932	4,209,072	3,080,212	1,951,352	822,492	-330,081	-1,518,673	-2,737,091	-3,964,529





Appendix 18 – Appraisal Results – Impact of changes in cost and price

Higher Value Area – West

Site	Type	Density	BCIS Value	EUV	BLV	Residual Value					-15%	-10%	5%	0%	+5%	+10%	+15%	+20%
						+20%	+15%	+10%	+5%	+0%								
Site 3	Flats 140 HD	Higher	3,000,000	3,600,000	-2,505,945	-290,692	1,848,291	3,959,542	6,070,793	-977,956	1,411,626	3,741,209	6,070,793	8,400,376	10,729,960	13,059,543	15,389,127	
Site 4	Flats 70 HD	Higher	3,000,000	3,600,000	-2,804,469	-526,396	1,697,697	3,868,728	6,039,849	-1,189,806	1,276,098	3,657,974	6,039,849	8,421,725	10,803,601	13,185,476	15,567,352	
Site 5	Flats 350	Higher	3,000,000	3,600,000	4,871,702	5,929,788	6,987,874	8,045,960	9,104,046	4,700,612	6,168,423	7,636,235	9,104,046	10,571,857	12,039,668	13,507,479	14,975,290	
Site 6	Flats 140	Higher	3,000,000	3,600,000	4,061,318	4,928,194	5,795,070	6,661,946	7,528,821	3,940,563	5,136,649	6,332,735	7,528,821	8,724,907	9,920,993	11,117,079	12,313,165	
Site 7	Flats 70	Higher	3,000,000	3,600,000	4,316,751	5,208,668	6,100,586	6,992,503	7,884,420	4,212,792	5,436,668	6,660,544	7,884,420	9,108,296	10,332,172	11,556,048	12,779,924	
Site 8	Flats 35	Higher	3,000,000	3,600,000	3,573,351	4,280,370	4,987,390	5,694,409	6,401,429	3,463,822	4,443,024	5,422,226	6,401,429	7,380,631	8,359,833	9,339,035	10,318,238	
Site 9	Flats 16	Higher	3,000,000	3,600,000	3,873,781	4,605,802	5,337,822	6,069,843	6,801,863	3,727,155	4,752,057	5,776,960	6,801,863	7,826,766	8,851,669	9,876,571	10,901,474	
Site 10	Flats 8	Higher	3,000,000	3,600,000	8,037,647	8,812,696	9,587,745	10,362,794	11,137,844	6,858,189	8,284,740	9,711,292	11,137,844	12,564,395	13,990,947	15,417,498	16,844,050	
Site 11	Flats 5	Higher	3,000,000	3,600,000	7,264,773	7,970,325	8,675,877	9,381,429	10,086,981	6,200,502	7,495,995	8,791,488	10,086,981	11,382,474	12,677,966	13,973,459	15,268,952	
Site 12	Medium Density 70	Higher	3,000,000	3,600,000	4,112,365	4,533,017	4,953,668	5,374,320	5,794,972	3,746,845	4,429,554	5,112,263	5,794,972	6,477,680	7,160,389	7,843,098	8,525,807	
Site 13	Medium Density 35	Higher	3,000,000	3,600,000	4,322,563	4,754,309	5,186,054	5,617,800	6,049,545	3,934,498	4,639,514	5,344,529	6,049,545	6,754,561	7,459,576	8,164,592	8,869,608	
Site 14	Medium Density 16	Higher	3,000,000	3,600,000	3,977,048	4,387,879	4,798,711	5,209,542	5,620,374	3,613,219	4,282,270	4,951,322	5,620,374	6,289,426	6,958,478	7,627,529	8,296,581	
Site 15	Medium Density 8	Higher	3,000,000	3,600,000	4,343,577	4,744,661	5,145,744	5,546,827	5,947,910	3,968,943	4,621,934	5,284,924	5,947,910	6,610,906	7,273,897	7,936,888	8,599,879	
Site 16	Houses 70	Higher	3,000,000	3,600,000	3,642,094	4,005,155	4,368,215	4,731,275	5,094,335	3,316,148	3,908,877	4,501,606	5,094,335	5,687,064	6,279,793	6,872,522	7,465,251	
Site 17	Houses 35	Higher	3,000,000	3,600,000	3,635,126	3,995,627	4,356,128	4,716,629	5,077,130	3,309,019	3,898,389	4,487,760	5,077,130	5,666,501	6,255,872	6,845,242	7,434,613	
Site 18	Houses 10	Higher	3,000,000	3,600,000	5,652,502	6,060,391	6,468,279	6,876,168	7,284,057	5,035,524	5,785,035	6,534,546	7,284,057	8,033,567	8,783,078	9,532,589	10,282,100	
Site 19	Houses 5	Higher	3,000,000	3,600,000	8,156,750	8,550,472	8,944,195	9,337,917	9,731,639	6,927,764	7,862,389	8,797,014	9,731,639	10,666,264	11,600,889	12,535,514	13,470,139	
Site 20	Houses 35 Greenfield	Higher	25,000	300,000	2,807,111	3,026,220	3,245,329	3,464,438	3,683,547	2,602,305	2,962,719	3,323,133	3,683,547	4,043,961	4,404,375	4,764,789	5,125,203	
Site 21	Houses 10 Greenfield	Higher	100,000	600,000	2,839,453	3,023,829	3,208,204	3,392,579	3,576,953	2,597,879	2,924,237	3,250,596	3,576,953	3,903,314	4,229,672	4,556,031	4,882,390	
Site 22	Houses 6 Greenfield	Higher	100,000	600,000	8,718,196	9,184,497	9,650,799	10,117,100	10,583,402	7,429,129	8,480,553	9,531,978	10,583,402	11,634,826	12,686,250	13,737,675	14,789,099	
Site 29	Chase Park	Higher	131,901	370,376	243,075	352,504	461,933	569,669	677,145	215,244	370,427	524,138	677,145	830,153	983,039	1,134,658	1,286,277	
Site 30	Crews Hill	Higher	679,977	979,615	74,995	235,296	394,047	550,337	706,275	69,628	283,797	495,423	706,275	915,242	1,124,209	1,332,494	1,539,684	

Mid Value Area – Central

Site	Type	Density	BCIS Value	EUV	BLV	Residual Value					-15%	-10%	5%	0%	+5%	+10%	+15%	+20%
						+20%	+15%	+10%	+5%	+0%								
Site 3	Flats 140 HD	Medium	3,000,000	3,600,000	-12,493,332	-10,161,531	-7,854,616	-5,559,908	-3,275,776	-9,257,996	-7,251,499	-5,258,249	-3,275,776	-1,341,161	566,276	2,396,663	4,227,050	
Site 4	Flats 70 HD	Medium	3,000,000	3,600,000	-12,999,634	-10,631,360	-8,271,263	-5,911,165	-3,558,294	-9,665,045	-7,627,053	-5,589,060	-3,558,294	-1,574,931	988,734	2,270,128	4,141,600	
Site 5	Flats 350	Medium	3,000,000	3,600,000	-969,327	137,930	1,196,016	2,254,102	3,312,188	-1,196,769	1,005,627	2,158,908	3,312,188	4,465,468	5,618,748	6,772,028	7,925,309	
Site 6	Flats 140	Medium	3,000,000	3,600,000	-721,266	186,514	1,053,390	1,920,266	2,787,142	-41,179	907,578	1,847,360	2,787,142	3,726,923	4,666,705	5,606,487	6,546,269	
Site 7	Flats 70	Medium	3,000,000	3,600,000	-583,017	350,160	1,242,274	2,134,191	3,026,108	133,438	1,102,874	2,064,491	3,026,108	3,987,725	4,949,342	5,910,959	6,872,576	
Site 8	Flats 35	Medium	3,000,000	3,600,000	-363,710	377,456	1,089,940	1,796,959	2,503,978	181,862	965,232	1,734,605	2,503,978	3,273,352	4,042,725	4,812,096	5,581,471	
Site 9	Flats 16	Medium	3,000,000	3,600,000	-267,371	500,710	1,258,519	1,990,539	2,722,560	270,103	1,107,998	1,917,279	2,722,560	3,527,841	4,333,121	5,138,402	5,943,683	
Site 10	Flats 8	Medium	3,000,000	3,600,000	2,422,697	3,199,923	3,974,972	4,750,021	5,525,070	2,152,701	3,283,346	4,404,208	5,525,070	6,645,932	7,766,794	8,887,656	10,008,518	
Site 11	Flats 5	Medium	3,000,000	3,600,000	2,102,829	2,834,574	3,560,577	4,287,507	5,014,059	1,859,973	2,917,800	3,965,191	4,984,059	6,001,946	7,109,833	8,037,720	9,056,608	
Site 12	Medium Density 70	Medium	3,000,000	3,600,000	2,476,929	2,897,580	3,318,232	3,738,884	4,159,535	2,389,369	2,979,424	3,569,480	4,159,535	4,749,591	5,339,646	5,929,702	6,519,757	
Site 13	Medium Density 35	Medium	3,000,000	3,600,000	2,627,792	3,050,537	3,481,282	3,923,028	4,354,773	2,526,768	3,136,103	3,745,438	4,354,773	4,964,108	5,573,443	6,182,778	6,792,113	
Site 14	Medium Density 16	Medium	3,000,000	3,600,000	2,359,497	2,770,329	3,181,160	3,591,992	4,002,823	2,268,068	2,846,319	3,424,571	4,002,823	4,581,075	5,159,327	5,737,579	6,315,831	
Site 15	Medium Density 8	Medium	3,000,000	3,600,000	2,847,940	3,249,025	3,650,110	4,051,194	4,452,279	2,733,238	3,306,252	3,879,265	4,452,279	5,025,292	5,598,306	6,171,319	6,744,333	
Site 16	Houses 70	Medium	3,000,000	3,600,000	2,220,473	2,583,534	2,946,594	3,309,654	3,672,714	2,135,853	2,648,140	3,160,427	3,672,714	4,185,002	4,697,289	5,209,576	5,721,863	
Site 17	Houses 35	Medium	3,000,000	3,600,000	2,223,338	2,583,839	2,944,341	3,304,842	3,665,343	2,137,189	2,646,574	3,155,959	3,665,343	4,174,728	4,684,112	5,193,497	5,702,881	
Site 18	Houses 10	Medium	3,000,000	3,600,000	3,734,067	4,141,956	4,549,844	4,957,733	5,365,621	3,438,308	4,080,746	4,723,183	5,365,621	6,008,059	6,650,497	7,292,935	7,935,373	
Site 19	Houses 5	Medium	3,000,000	3,600,000	5,770,356	6,164,079	6,557,801	6,951,523	7,345,246	4,941,924	5,743,031	6,544,138	7,345,246	8,146,353	8,947,460	9,748,567	10,549,674	

Lower Value Area – East

Site	Type	Density	BCIS Value	EUV	BLV	Residual Value					-15%	-10%	-5%	0%	+5%	+10%	+15%	+20%
						+20%	+15%	+10%	+5%	+0%								
Site 1	Flats 1,000 HD	Lower	3,000,000	3,600,000	-15,078,851	-11,907,577	-8,736,303	-5,693,852	-2,983,125	-10,864,080	-8,040,638	-5,358,056	-2,983,125	-718,593	1,429,817	3,492,128	5,554,439	
Site 2	Flats 350 HD	Lower	3,000,000	3,600,000	-20,351,588	-16,491,657	-12,669,968	-8,894,827	-5,142,221	-15,057,822	-11,713,980	-8,416,833	-5,142,221	-1,949,474	1,179,656	2,207,402	3,235,148	
Site 3	Flats 140 HD	Lower	3,000,000	3,600,000	-12,201,609	-9,869,808	-7,563,093	-5,268,185	-2,985,297	-8,966,274	-6,959,776	-4,966,526	-2,985,297	-1,054,803	839,190	2,669,577	4,499,984	
Site 4	Flats 70 HD	Lower	3,000,000	3,600,000	-12,706,038	-10,337,764	-7,977,667	-5,617,570	-3,284,944	-9,371,449	-7,333,457	-5,295,465	-3,284,944	-1,286,734	672,131	2,544,793	4,416,286	
Site 5	Flats 350	Lower	3,000,000	3,600,000	-794,861	304,205	1,362,291	2,420,377	3,478,463	15,697	1,171,802	2,325,183	3,478,463	4,631,743	5,785,023	6,938,303	8,091,583	
Site 6	Flats 140	Lower	3,000,000	3,600,000	-586,802	314,665	1,181,541	2,048,416	2,915,292	93,284	1,035,729	1,975,510	2,915,292	3,855,074	4,794,856	5,734,638	6,674,419	
Site 7	Flats 70	Lower	3,000,000	3,600,000	-447,690	479,330	1,371,247	2,263,164	3,155,082	287,712	1,231,848	2,193,465	3,155,082	4,116,698	5,078,315	6,039,932	7,001,549	
Site 8	Flats 35	Lower	3,000,000	3,600,000	-259,075	480,070	1,189,662	1,896,682	2,603,701	286,497	1,064,955	1,834,328	2,603,701	3,373,075</				



Appendix 19 – Appraisals – Specialist Housing

The pages in this appendix are not numbered.



Appendix 20 – Appraisals – Non-residential Development

Greenfield

Results (2)			Offices - Central	Offices - Small	Offices - Park	Industrial	Industrial - Small	Distribution
	CIL	£/m2	65.55	65.55	65.55	65.55	65.55	65.55
Income	m2		2,000	500	2,000	4,000	400	4,000
	£/m2		6,100	5,050	6,100	3,580	3,380	3,580
	Capital Value		10,980,000	2,272,500	10,980,000	13,604,000	1,352,000	14,320,000
	Buyers Costs		494,100	102,263	494,100	612,180	60,840	644,400
	Capital Value		10,485,900	2,170,238	10,485,900	12,991,820	1,291,160	13,675,600
Costs	Land Used	Coverage	350%	100%	75%	40%	40%	35%
		ha	0.057	0.050	0.267	1.000	0.100	1.143
		£/ha	50,000	50,000	50,000	25,000	50,000	25,000
		Uplift £/ha	550,000	550,000	550,000	550,000	550,000	550,000
			0	0	0	0	0	0
		Site Cost	34,286	30,000	160,000	575,000	60,000	662,857
	Stamp Duty (on VT)	4.00%	1,371	1,200	6,400	23,000	2,400	26,514
	Acquisition	1.50%	514	450	2,400	8,625	900	9,943
	Strategic Promotion	0.00%	0	0	0	0	0	0
	Pre Planning	0.00%	10,000	10,000	10,000	10,000	10,000	10,000
	Construction	/m2	2,581	2,581	2,581	1,683	1,062	791
		£	5,161,200	1,290,300	5,161,200	6,732,000	424,728	3,162,000
	Infrastructure	15.00%	774,180	193,545	774,180	1,009,800	63,709	474,300
	BNG	3,150	180	158	840	3,150	315	3,600
	Abnormals	0.00%	0	0	0	0	0	0
	Fees	8.00%	474,830	118,708	474,830	619,344	39,075	290,904
	S106		0	0	0	0	0	0
	CIL		131,100	32,775	131,100	262,200	26,220	262,200
	Contingency	2.50%	148,385	37,096	148,385	193,545	12,211	90,908
	Finance Costs	0.00%	0	0	0	0	0	0
	Sales	2.50%	137,250	28,406	137,250	170,050	16,900	179,000
	Misc. Financial	0.00%	10,000	10,000	10,000	10,000	10,000	10,000
	Subtotal	0.00%	6,849,011	1,722,637	6,856,585	9,041,714	606,458	4,519,369
	Interest	7.50%	256,838	64,599	257,122	339,064	22,742	169,476
	Profit % GDV	15.00%	1,572,885	325,536	1,572,885	1,948,773	193,674	2,051,340
	COSTS		8,678,734	2,112,772	8,686,592	11,329,551	822,874	6,740,185
Residual Land Worth	Site		1,807,166	57,465	1,799,308	1,662,269	468,286	6,935,415
	Existing Use Value	£/ha	50,000	50,000	50,000	25,000	50,000	25,000
	Viability Threshold	£/ha	600,000	600,000	600,000	575,000	600,000	580,000
	Residual Value	£/ha	31,625,414	1,149,310	6,747,406	1,662,269	4,682,857	6,068,488

Brownfield

Results (2)			Offices - Central	Offices - Small	Offices - Park	Industrial	Industrial - Small	Distribution
	CIL	£/m2	65.55	65.55	65.55	65.55	65.55	65.55
Income	m2		2,000	500	2,000	4,000	400	4,000
	£/m2		6,100	5,050	6,100	3,580	3,380	3,580
	Capital Value		10,980,000	2,272,500	10,980,000	13,604,000	1,352,000	14,320,000
	Buyers Costs		494,100	102,263	494,100	612,180	60,840	644,400
	Capital Value		10,485,900	2,170,238	10,485,900	12,991,820	1,291,160	13,675,600
Costs	Land Used	Coverage	350%	100%	75%	40%	40%	35%
		ha	0.057	0.050	0.267	1.000	0.100	1.143
		£/ha	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
		Uplift £/ha	0	0	0	0	0	0
			600,000	600,000	600,000	600,000	600,000	600,000
		Site Cost	205,714	180,000	960,000	3,600,000	360,000	4,114,286
	Stamp Duty (on VT)	4.00%	8,229	7,200	38,400	144,000	14,400	164,571
	Acquisition	1.50%	3,086	2,700	14,400	54,000	5,400	61,714
	Strategic Promotion	0.00%	0	0	0	0	0	0
	Pre Planning	0.00%	10,000	10,000	10,000	10,000	10,000	10,000
	Construction	/m2	2,581	2,581	2,581	1,683	1,062	791
		£	5,161,200	1,290,300	5,161,200	6,732,000	424,728	3,162,000
	Infrastructure	15.00%	774,180	193,545	774,180	1,009,800	63,709	474,300
	BNG	47,885	2,736	2,394	12,769	47,885	4,789	54,726
	Abnormals	5.00%	296,769	74,192	296,769	387,090	24,422	181,815
	Fees	8.00%	498,572	124,643	498,572	650,311	41,029	305,449
	S106		0	0	0	0	0	0
	CIL		131,100	32,775	131,100	262,200	26,220	262,200
	Contingency	5.00%	311,607	77,902	311,607	406,445	25,643	95,453
	Finance Costs	0.00%	0	0	0	0	0	0
	Sales	2.50%	137,250	28,406	137,250	170,050	16,900	179,000
	Misc. Financial	0.00%	10,000	10,000	10,000	10,000	10,000	10,000
	Subtotal	0.00%	7,344,729	1,854,058	7,396,248	9,883,781	667,239	4,961,229
	Interest	7.50%	275,427	69,527	277,359	370,642	25,021	186,046
	Profit % GDV	15.00%	1,572,885	325,536	1,572,885	1,948,773	193,674	2,051,340
	COSTS		9,193,041	2,249,120	9,246,492	12,203,195	885,935	7,198,615
Residual Land Worth	Site		1,292,859	-78,883	1,239,408	788,625	405,225	6,476,985
	Existing Use Value	£/ha	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
	Viability Threshold	£/ha	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
	Residual Value	£/ha	22,625,028	-1,577,658	4,647,780	788,625	4,052,253	5,667,362

HDH Planning and Development Ltd is a specialist planning consultancy providing evidence to support planning authorities, land owners and developers. The firm is regulated by the RICS.

The main areas of expertise are:

- Community Infrastructure Levy (CIL)
- District wide and site specific Viability Analysis
- Local and Strategic Housing Market Assessments and Housing Needs Assessments

HDH Planning and Development have clients throughout England and Wales.

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