
**Greater London
Authority**

**London Plan Viability
Study
TECHNICAL REPORT**

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Three Dragons
Turner & Townsend
Housing Futures Ltd

In association with
Troy Planning + Design

This report is not a formal land valuation or scheme appraisal. It has been prepared using the GLA Development Appraisal Toolkit and is based on borough level data supplied by GLA, consultant team inputs and quoted published data sources. The toolkit provides a review of the development economics of illustrative schemes and the results depend on the data inputs provided. This analysis should not be used for individual scheme appraisal.

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Annex A - Residential tenures

Market sale

1. Dwellings that are sold vacant at a full market price for general needs use. Most London newbuild dwellings also require a ground rent and in the case of apartments a service charge.

Market rent

2. Newbuild dwellings acquired on the open market may, in most cases, be used for market rent, often known as Buy to Let. These purchases in effect result from open market sales and have been modelled as market sales.
3. GLA Supplementary Planning Guidance (Aug 2017) defines dwellings that, amongst other requirements, have been built and designed for use as market rent, and are used for that purpose from completion of the scheme for at least 15 years as Build to Rent. These schemes have been modelled in this financial viability assessment in accordance with the definition of Build to Rent.

London Affordable Rent

4. This is a nationally defined affordable rent product that has distinctions in London to ensure affordability for low income households anywhere in London. Benchmark rents (exclusive of service charges) are published in the Homes for Londoners Affordable Homes Programme Funding Guidance and reflect the formula rent caps for low rent social rent housing uprated by CPI for September 2016 plus one per cent. Rents will increase by CPI plus 1% pa after four years (to 2020) of annual rent reductions of 1% as determined in the national Budget 2015. These benchmark rents apply across London and only vary where they remain genuinely affordable.

London Living Rent

5. This is a specially designed intermediate market product for London to assist households on moderate incomes of up to £60,000 pa. Rents have been set by a combination of one third of median household incomes in each Borough and adjusted within wards by a house price factor (of up to 20% variance) of ward prices to Borough prices. The GLA publishes these rents on its website each year. Annual rent increases should not exceed CPI and on reletting rents revert to the London Living rent for that year, for that ward and bedsize. Tenants are offered the right to buy their dwelling on a shared ownership basis within ten years and if this is not taken up the dwelling will be sold as shared ownership to another eligible household.

London Shared Ownership

6. Shared ownership is an intermediate affordable housing product. Shared owners purchase a share of the dwelling's value at the open market price and pay a full repairing and insuring rent on the equity retained by the provider. The maximum income threshold for households eligible for affordable home ownership products is currently £90,000 as set out in the Mayor's Annual Monitoring Report 13. Generally shared ownership is not appropriate where unrestricted market values of a home exceed £600,000.

Discounted Market Rent

7. Discounted Market Rent is an intermediate affordable housing product which is set at a percentage of market rent and is affordable to those eligible for intermediate rented housing in London. The

maximum income threshold for households eligible for affordable intermediate rented housing is currently £60,000 as set out in the Mayor’s Annual Monitoring Report 13. The original discount applies to future lettings and rent reviews are linked to the Consumer Price Index.

Annex B - Residential values methodology

Summary

1. London has a large range of newbuild residential sales values reflecting the different levels of demand (and household spending power) in different neighbourhoods, a wide geography, and a wide range of dwelling sizes and build types.
2. For this study we have analysed recent prices paid by floor area to produce five value bands (A to E) for financial viability testing.
3. It is important to note that within a particular area or Borough there may be wide variation of value per square metre, for example an area that has an average value of Band C may include some sales values at lower value bands in sub-areas with lower market demand, and vice versa.
4. The set of the market values in London was derived from an analysis of Land Registry data for the period 2015 and 2016 adjusted to July 2017. It is recognised that there are issues in using Land Registry data wholesale because it lags in registering newbuild sales by 3 to 9 months, and dwellings are categorised as being of four types (Detached, Semi-detached, Terraced, and Flats). These four types do not distinguish by dwelling size (floor area) or by build type (especially height). In London in particular prices paid are driven more by floor area and storey height for a given location.

Detailed methodology for market sales values

Sales values

5. Price Paid Data for all new build transactions in London in 2015 and 2016 calendar years was downloaded in August 2017 from the Land Registry website and included addresses, postcodes, Boroughs, and type of dwelling as well as the transaction date.
6. Sales transactions in 2017 registered on the Land Registry Price Paid Data have not been considered a representative population as newbuild transactions can take from 3 months to 9 months to be registered.

Floor areas

7. Floor areas for all new build dwellings inspected for an Energy Performance Certificate in London in 2015 and 2016 was downloaded in August 2016 from the full dataset on the England EPC website and included addresses, postcodes, Boroughs, and types of dwelling.
8. Measurements for EPCs are required to meet the Net Internal Floor area definition (see EPC website). Whereas all financial viability testing values and costs for this report have been based on Gross Internal Area (GIA) as defined by RICS. The differences in area definition can be significant for commercial buildings but for the self-contained space of a residential dwelling are small enough for NIA to be taken to be almost the same as GIA.

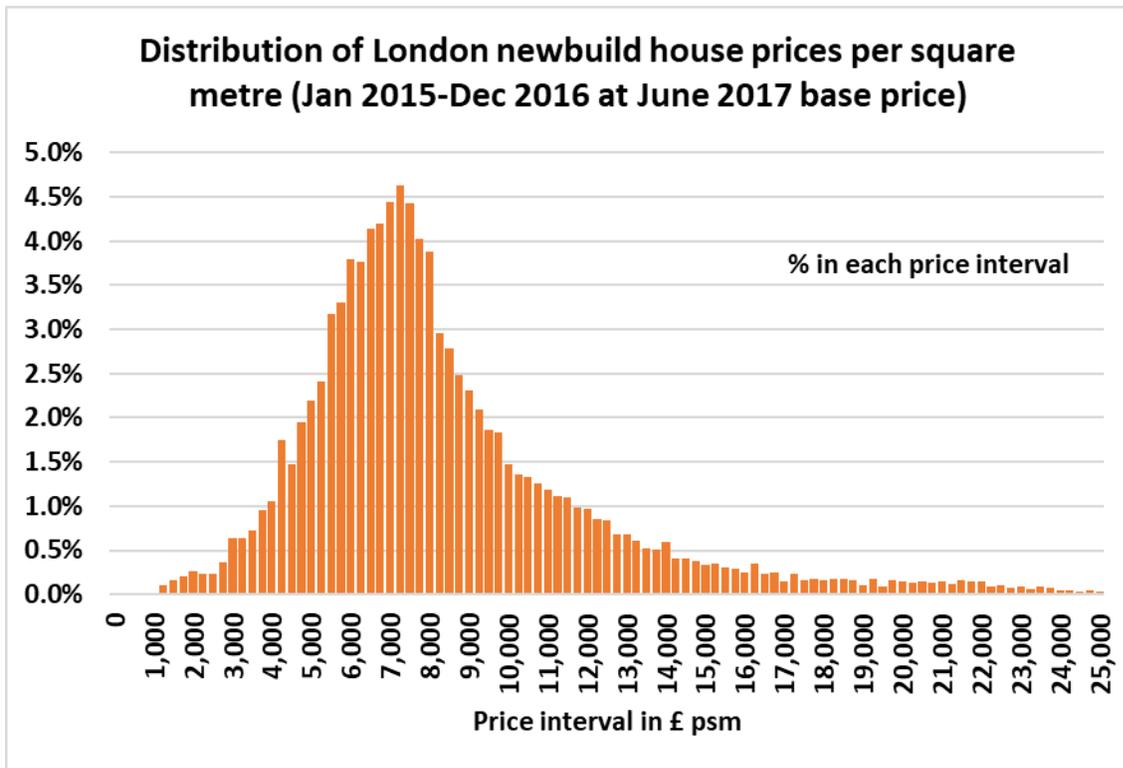
Combining the data

9. An algorithm was prepared to match the addresses in both data sets.
10. A total of 27,000 addresses of new build sales in London in 2015 and 2016 were matched to EPC addresses. This represents 81% of all new build market completions in this period.
11. Data that did not match was for a number of reasons, either difficult address formats, flat numbering changes on scheme completion, new postcodes issued for developments after EPC inspection and sometimes after sale, and obvious data entry errors. A small number of outliers were also removed from the matched data set (less than 0.5% of matches) where either prices, floor areas, or price per square metre were at extremely low or extremely high figures.

The matched data

12. The resultant listing of prices paid per square metre was inflation adjusted using ONS House Price Index data for London new build dwellings for each transaction date from 1st January 2015 to 31st December 2016 by days to 30th June 2017 (released by ONS in August 2017).
13. Data ranged from c. £1,000 psm to c. £60,000 psm, and is shown in the histogram below without the long tail above £25,000 psm:

Figure B1: Distribution of new build house prices



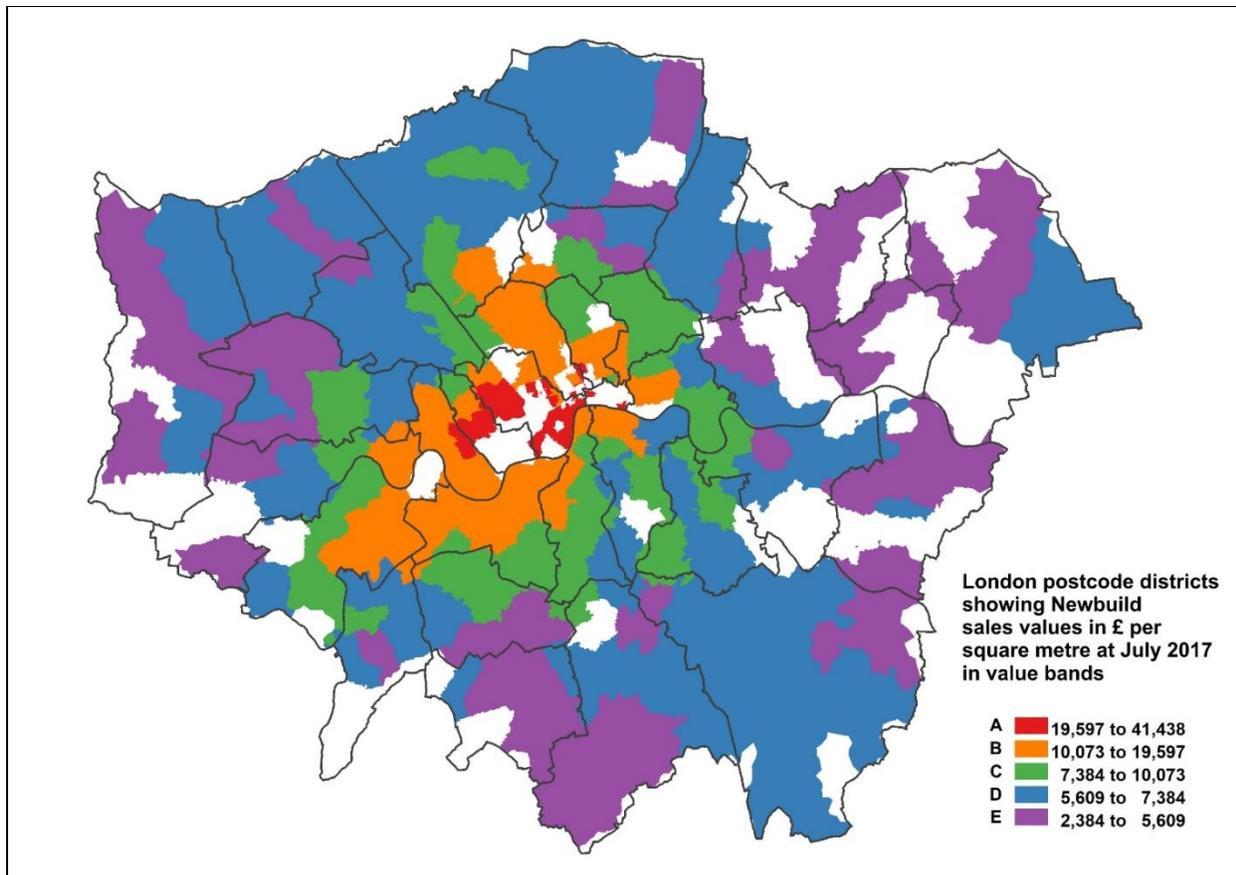
14. The full dataset was then sorted into five bands using the Jenks Natural Break Classification method which is a data clustering method designed to determine the best arrangement of values into groups and insures a statistically consistent distribution of values with bands and across the whole data set.
15. The value bands in £psm are:

Table B1: Value bands in £s per sq m

Band	From	To	Weighted mid-point for modelling
A	19,597	41,438	20,000
B	10,073	19,597	12,000
C	7,384	10,073	8,250
D	5,609	7,384	6,250
E	2,384	5,609	4,250

16. Values below £2,384 or above £ 41,438 were not statistically significant.
17. The nature of the distribution of sales values per square metre varies significantly by sub-area as can be seen from the following map which shows the five Value Bands by postcode district average value overlain with a map of the Borough administrative boundaries. Hounslow for example varies from low values in Bedfont near Heathrow to high values in Chiswick.

Figure B2: Distribution of sales values by postcode district



18. Some postcode districts extend beyond London. In these districts the coloured value banding refers only to transactions in London and not those that took place in the part of the postcode district outside London.
19. Some of the blank white areas are postcode districts with too small a number of new build sales in the period to accurately measure mean sales values per square metre, for example Chelsea with very little newbuild completions in 2015 and 2016, or Highgate dominated by Hampstead Golf Club, Highgate Golf Club and Highgate Wood. The other white areas in the map cover locations where recent new build transactions have not occurred. This may be for a number of reasons including:
 - Areas covered by designated open space designations, e.g. local green and open space, Sites of Importance for Nature Conservation (SINCs), Green Belt and Metropolitan Open Land (MOL);
 - Areas covered by industrial land designations e.g. Strategic Industrial Locations and Locally Significant Industrial Sites;
 - Areas which are predominantly existing housing and may not have experienced new build completions due their built form or heritage designations including conservation areas.

Detailed methodology for Rented and Affordable Housing values

Rental values

20. Rental values and returns for the private rented sector open market were derived from:
 - Molior quarterly analysis Build to Rent August 2017 and November 2017
 - Knight Frank The Rental Revolution 2014, Residential yield guide Q1 2017, and PRS Update August 2017
 - Savills and LSE Unlocking the benefits and potential of build to rent for the British Property Federation, February 2017
 - Rightmove and Zoopla asking prices, web access summer 2017
21. A further check was made with Valuation office Agency data on mean rents by bed size for London Boroughs. This data is dominated by existing rather than newbuild stock. The chart below shows the mean rents by Borough for 2016/17 and has been ordered by amount for a 2 bed:

Valuation Office Agency 2016/17 Private Rental Market Statistics				
Rents per week	1 bed	2 bed	3 bed	4 bed
Kensington and Chelsea	503	777	1320	2586
Westminster	455	641	945	1749
City of London	435	619	-	-
Camden	372	504	743	1076
Islington	367	477	597	761
Hammersmith and Fulham	331	446	628	1016
Tower Hamlets	350	444	541	694
Hackney	340	439	545	776
Wandsworth	324	410	534	733
Southwark	318	400	493	651
Lambeth	309	376	498	693
Richmond upon Thames	277	374	492	795
Haringey	284	356	450	684
Brent	286	354	457	622
Ealing	284	351	442	604
Merton	277	348	446	707
Hounslow	277	341	408	696
Barnet	262	331	431	766
Newham	272	328	379	459
Kingston upon Thames	256	321	406	599
Greenwich	259	320	380	505
Lewisham	260	315	379	523
Harrow	243	311	383	500
Enfield	239	302	382	636
Waltham Forest	244	297	374	500
Redbridge	223	285	356	480
Hillingdon	225	283	341	459
Bromley	224	282	353	505
Sutton	207	273	349	479
Croydon	214	270	315	424
Barking and Dagenham	218	266	313	375
Havering	195	244	288	370
Bexley	189	243	292	384

22. This data was then uplift by the ONS Index of Private Housing Rental Prices to July 2017, smoothed to get a consistent graduation in gross yields (rental values to open market values), aggregated into the Value Bands, and adjusted to omit service charges.

23. The gross yield distribution by bedsize and Value Band is shown below:

Build to Rent		Gross Yields			Jul-17		
Band	1 bed	2 bed	3 bed	4 bed	3 bed terr	4 bed terr	
A	3.51%	3.30%	3.13%	3.06%	3.09%	3.03%	
B	3.93%	3.63%	3.42%	3.34%	3.38%	3.31%	
C	4.37%	3.97%	3.69%	3.59%	3.63%	3.54%	
D	4.81%	4.29%	3.94%	3.82%	3.87%	3.76%	
E	5.65%	4.90%	4.40%	4.23%	4.30%	4.15%	

24. The resultant table of Build to Rent rental values before storey height adjustment used for testing is shown below:

Build to Rent		Rent per week (excluding service charges)					
Band	1 bed	2 bed	3 bed	4 bed	3 bed terr	4 bed terr	
A	672	884	1,139	1,267	1,208	1,335	
B	451	585	747	830	792	874	
C	345	439	554	613	585	644	
D	288	360	448	493	472	518	
E	230	279	340	372	357	389	

25. It is an industry norm to deduct operating costs and rent losses from the gross rent and to apply a yield (multiplier) to the resultant first year net rent to obtain an investment value – the amount that an investor would pay for the performing asset. Whilst this a recognised method for residential market rental (and commercial) portfolios it has a disadvantage of not adjusting for the length of holding, for different rental growth profiles or for operating cost growth profiles which do not match rental growth rates. In the case of Build to Rent we were particularly interested in the value of the product if it exited from market rent use to market open sale after a 15-year covenant and to compare this with a long-term rental holding.
26. The affordable housing products also have their own specific rental growth profiles (see Annex A). Care also needs to be taken with service charges paid separately by the occupier to the building owner who is not necessarily the immediate landlord to the tenant. Elements of the service charge can be irrelevant to an investment valuation e.g. the salary of a concierge; and some elements directly relate building repair and renewal costs which would otherwise be a landlord’s operating cost. Allowance was made for the fact that new buildings tend to have lower service charges for building repairs, and as the building ages and elements need renewal that part of the service charge increases. The treatment of these sources income varies by tenure type.
27. Furthermore, there is relatively little market information on Net Initial Yields for Build to Rent. A very small proportion of rental portfolio sales are openly reported, though this is now increasing. In the case of Build to Rent, Moliոր report (BTR Analysis November 2017) that 82% of developments had an investor on board before the development commenced and for these there was no sale on completion of the development. It is for all these reasons that a 60-year long-term discounted cash flow (DCF) model was used to value all rental products and London Shared Ownership.
28. Rental values for **discounted market rent** were set at 40% of market rent for Value Band A, 60% for Value Band B, and 80% for Value Bands C, D and E.

29. Rental values for **London Living Rent** are published on the GLA website. These are specified by bedsize and by ward within each Borough but include service charges and are for September 2017. Estimated service charges have been omitted, these net rents have been aggregated to each Value Band as shown below:

London Living Rent		Rent per week (excluding service charge)					
Band	1 bed	2 bed	3 bed	4 bed	3 bed terr	4 bed terr	
A	270	297	325	354	360	390	
B	205	232	250	279	280	310	
C	180	208	226	245	250	270	
D	175	193	212	231	230	250	
E	180	198	217	236	230	250	

30. Rents for **London Affordable Rent** are published by the GLA Homes for Londoners Board in *Affordable Homes Programme 2016-2021 Funding Guidance* November 2016. The table of benchmark rents exclusive of service charges is extracted and shown below:

London Affordable Rent		Rent per week (excluding service charges)				
Band	1 bed	2 bed	3 bed	4 bed	3 bed terr	4 bed terr
A	144	153	161	170	161	170
B	144	153	161	170	161	170
C	144	153	161	170	161	170
D	144	153	161	170	161	170
E	144	153	161	170	161	170

31. We discuss below the effect on investment values of a flat rent across Value Bands with operating costs which do vary by Value Band.
32. Rental values for London Living Rent are published on the GLA website. Rents for London Affordable Rent are published by the GLA Homes for Londoners Board in *Affordable Homes Programme 2016-2021 Funding Guidance* November 2016.
33. Rents on retained equity and shares sold for London Shared Ownership were set at 2.50% and a 35% share sold for Value Band B, and 2.75% and 40% share sold for Value Bands D and E. London Shared Ownership was not modelled in Value Bands A and B as dwelling open market values over £600,000 cannot provide an affordable product to intermediate household incomes.
34. There is substantial data on rents achieved on **Student Housing** published by the universities, in aggregated reports such as by Unipol or agents (See Cushman and Wakefield, Student Bed space cost analysis, and annual market reports; and JLL *UK Student Housing* Q1 2017). The Affordable Student Accommodation rate is published in the Mayor’s Housing SPG¹ and sets a London-wide maximum rent for the 39-week academic year uprated to 2017/18 of £6,051. Additional revenue income is available to student housing providers by lets during holiday times and for this we have

¹ https://www.london.gov.uk/sites/default/files/housing_spg_revised.pdf

assumed that the weeks occupied² are at market student rates, though some schemes in high value locations may achieve more than this from conference or short-term accommodation usage.

35. The Student Accommodation Survey by the University of London, 2015, found that the average student rent in 2014 after utilities was £136pw for a full year in the private rented sector; £163 for the academic year in non-catered university halls of residence ; and £183 for the academic year in private halls of residence. The recent report by the Mayor’s Academic Forum *Affordable student accommodation planning guidance discussion paper* (January 2016) analysed student rents in London and provided a market average range for a full year student let in purpose built accommodation of £7,761 to £8,459 in 2014/15
36. After inflation uplift, adjustment for Value Bands and for service costs, the annual income before operating costs from a student room including additional income for holiday periods has been calculated at:

Student Housing			
Annual income (excluding service charges)			
Band	Market		Affordable
A	13,492		7,673
B	10,360		7,204
C	8,143		6,943
D	6,360		6,682
E	5,782		5,782

37. Rental values for Shared Living schemes are less available. This is a relatively new product type though there are some historic examples with similarities in room sizes and communal services. Data from the Co-Living scheme at Old Oak Common was combined with studio rents in older schemes such as Dolphin Square.
38. The result with relative adjustments for private room floor areas, for Value Bands and excluding service charges is:

Shared Living			
Annual income (excluding service charges)			
Band	Market		Affordable
A	16,391		8,194
B	12,685		6,340
C	9,918		4,959
D	7,778		3,881
E	7,099		3,558

Investment values of rental products

39. Gross rental less relevant service charges and operating costs delivers a net rent (or net operating income).

² Assuming 70% occupied over the holiday period.

40. Long term discounted cash flow models incorporating each element of operating income and expenditure provide an investment value. This is the price that an institutional investor or registered provider can support from the net rental income. The DCF modelling methodology followed the guidance from RICS on appraising market rent developments³, and recognises that this method needs careful use because of heightened sensitivity to assumptions such as the discount rate used⁴. The reasons for using a DCF model are described in the Main Report section 5.4. The model extended for sixty years. The results were similar to a thirty-year model with an exit value. The tables below summarises the estimates used for the average dwelling in Value Band C:

Table B2: Estimates for rental values – average dwelling Band C

Value Band C 2 Bed Flat 70sm General needs		Build to Rent	Discounted Market Rent	London Shared Ownership	London Living Rent	London Affordable Rent
Open Market Value	£	577,500	577,500	462,000	462,000	462,000
Open Market Rent	£pw	439	439		373	373
Share sold	%			35%		
Rent charged	£pw	439	351	144	208	153
Rent charged	£pa	22,903	18,323	7,508	10,858	7,973
Average tenancy length	Yrs	4	7		11	15
Voids/bad debts	%	6%	4%		3%	3%
Management cost pa	£pa	1,605	1,495	200	1,309	1,288
Maintenance cost pa	£pa	1,650	1,279		1,152	1,085
Major repair reserve pa	£pa	1,155	1,155		1,386	1,386
Net rental income	£pa	17,118	13,661	7,308	6,685	3,975
Rental stream and sales value	£	549,571	481,226	309,743	274,867	161,831

41. If the BtR product above is sold on the open market in 15 years' time, then the first 15 year rental value is added to the present value of the future sale. The result was £546,190. A 30-year DCF model with an exit value resulted in a present value of £547,881. These results are within the error and sensitivity ranges of the 60-year DCF valuation and can be considered comparable.

³ Valuing Residential Property Purpose Built for Renting, 1st edition, RICS, Sept 2014

⁴ See also: Discounted cash flow for commercial property investments, RICS guidance note, August 2010

Table B3 Student and Shared Living Investment Value per unit

Value Band C		Student housing	Affordable Student Accommodation	Shared Living	Affordable Shared Living
Room size	Sq m	13	13	15	15
Rent charged	£pw			190	95
Rent charged (39 weeks)	£pw	156			
Rent charged (39 weeks)	£pw		134		
Holiday period income	£pa	2,059	1,717		
Rental income	£pa	8,143	6,943	9,918	4,959
Average tenancy length	Yrs	1	2	2	6
Voids/bad debts	%	6%	4%	7%	3%
Management cost pa	£pa	1,063	669	1,222	646
Maintenance cost pa	£pa	1,076	795	985	646
Major repair reserve pa	£pa	748	748	927	927
Net rental income	£pa	4,768	4,453	6,090	2,485
Rental stream investment value	£	164,129	145,414	206,004	103,628

42. Estimates of rent losses and operating costs were compiled from published accounts of Registered Providers and from IPD data.
43. Operating costs tend to correlate with open market rental values, and building replacement costs, rather than the passing, discounted, rents on affordable housing products. For example, building insurances and the cost of renewals of building elements will vary with value, as will marketing and other management costs. The extent to which some operating costs are paid direct by the occupier through service charges, and therefore not treated as a provider operating cost, was also taken into account. The same principle applied to ground rents; where these were not met as a direct charge to occupiers they are treated as an operation cost for the provider landlord. Operating costs were calculated for each product type, and for each value band.
44. Operating costs are also affected by turnover rates. The longer the tenancy the lower are marketing costs and relet works, internal decorations, and letting administration costs. The operating cost model allowed for variations in length of tenure by product type.
45. Discounted cashflow models help to factor in the different future profiles of each income and expenditure element in the rental model, unlike some investment value estimates based purely on first year net rental income. But they are sensitive to some assumptions such as the discount rate and inflation assumptions. The table below shows how each of these was derived for each product type.

Table B4: Assumptions for DCF modelling

Main assumptions in DCF modelling	
Consumer Price Index	2.00%
Social Time Preference long term rate	3.00%
Social Time Preference short/medium term rate	3.50%
Risk factor for market products	1.50%
Risk factor for intermediate market products	1.00%
Risk factor for substantial discount to market	0.50%
Real rates of growth (added to CPI) for:	
House prices	2.00%
Earnings	1.50%
Earnings related rental growth	1.50%
CPI related rental growth	1.00%
Management costs	1.00%
Maintenance costs	0.75%
Major repairs costs or reserve contribution	0.50%

46. For example, the applied nominal discount rate for long-term investment in Build to Rent will be the inflation rate plus the Social Time Preference Rate (the rate at which we place lower value on events in the future) and a risk factor; viz: 2.00% + 3.00% + 1.50% = 6.50%. This is in accordance with Treasury Green Book guidance, and delivers a similar discount rate to the weighted average cost of capital for long-term investment.
47. In general, the resultant price paid for each product was positively correlated with value (by value bands) but in some cases this was reversed. Where a product has a rent set by a rent policy, such as London Affordable Rent, that is not related to local values yet the operating costs are related to local values, then the amount that an RP can afford to pay for that product will be lower in high value areas than it would be in low value areas.

Care Homes

48. The values for care homes used in the modelling are in Table B4 below.

Value Band	A	B	C	D	E
Rent psqm	£225	£225	£225	£126	£126
Yield	4.50%	4.50%	4.50%	5.25%	5.25%

49. The values are derived from reviews of published market reviews⁵, non-domestic rates register and from transactions listed on CoStar.

⁵
http://cbre.vo.llnwd.net/grgservices/secure/UK_Healthcare_August%202017_Retirement%20comes%20of%20age.pdf?e=1504106625&h=5c2c4a4f8d9b1d51636c51ca904b3042
<http://www.savills.co.uk/blog/article/207899/commercial-property/healthcare-market-continues-to-provide-a--safe-haven--for-investors.aspx>

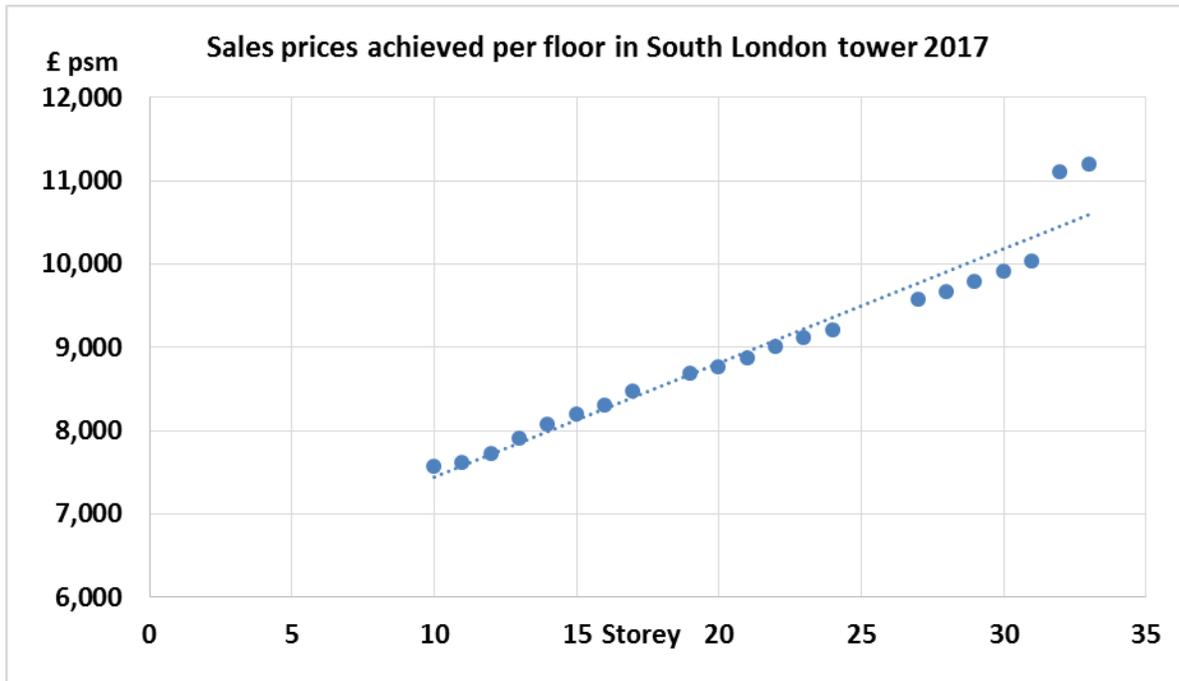
Annex C - Relationship of building height to market value

1. Apartments for sale in high rise buildings attract a height premium. The extreme manifestation of this is the high values attached to penthouse suites on the highest floors.
2. Analysis of individual sales in high rise buildings in London using price paid recorded by Land Registry and internal floor areas recorded in Energy Performance Certificates for the same address enable patterns to be shown of price increases per floor. In London there is sufficient data⁶ to show that:
 - For the first ten floors from the ground floor up in a taller building there is little premium per extra floor. Many high rise new buildings use these floors for retail, commercial and affordable housing uses with the residential market open sales on the higher floors;
 - Above the 10th floor prices per square metre rise by between 1.2% and 2.2%⁷ per floor;
 - There is a noticeable increase in this rate for the very highest floors where dwellings on the top 1st to 2nd, and sometimes 3rd, levels are built to much higher specification and with larger floor areas per dwelling;
 - There are exceptions to these general findings, for example where there is a step change in the building design, in width or floor to ceiling height, or where uses are mixed at intermediate floors.
3. An example is a South London tower completed, and with most sales transacted, in April May and June 2017. This 34-storey tower has office uses on the lower ten floors, and affordable housing in a nine-storey adjacent building. The prices achieved, in £psm, are shown in the chart below:

⁶ For example, see Lessons From Higher Density Development, Report to the GLA, by Three Dragons and others, September

⁷ See also report by James Barton, AECOM, May 2014

Figure C1: Example of sales prices in a tower in £s per sq m



4. In this example the average price increase was 1.7% per floor above the 10th floor.
5. Given the wide range of tall building types a simplified formula was used for value by height to assess overall sales values⁸:
 - 1-9 storeys – no uplift
 - 10-15 storeys - 5% uplift
 - 16-20 storeys – 10% uplift
 - 21 storeys and higher – 20% uplift
6. This simplified formula equates to a floor by floor increase (from the 10th floor) of 1.3%. This is at the lower end of the range found but reflects a cautious approach to assessing development revenues.

Annex D - Estimate of Cross-Subsidy

1. An analysis of the published accounts of London’s largest Registered Providers for 2015/16 enabled an estimate to be made of the cross subsidy available to contribute to the cost of acquiring social housing products from developers in developer-led schemes with S106 obligations.
2. The G15 group of London’s largest RPs undertakes between 80% to 90% of London’s affordable housing supply. These RPs generated approximately £1.4bn of surpluses in 2015/16 and the majority of this was applied to investment in affordable housing in London. These surpluses arise from:
 - Rents from existing social housing stock, some of which has been supplemented by conversions from low rent social housing to Affordable Rent on reletting
 - First tranche sales of Shared Ownership
 - Staircasing by Shared Owners
 - Sales of housing developed for the open market
 - Sales of existing stock
3. Estimates were made of the amounts applied to investment outside of London by these RPs and of the amounts retained to provide interest cover to meet covenants on increased levels of debt. The balance has been applied to investment in existing stock including capitalised repairs, to provide additional resources to RP led social housing developments, and to increase supply by acquiring social housing on developer-led schemes. The latter has been taken into account in assessing financial viability for these developer-led schemes and amounts to approximately £300m pa.
4. In general RPs will apply the greatest cross-subsidy to the most heavily discounted products such as London Affordable Rent, and the least to least discounted products such as London Shared Ownership.

Cross subsidy per dwelling	£
London Affordable Rent	50,000
London Living Rent	36,000
London Shared Ownership	20,000

5. We have estimated that the cross subsidy has been applied at the following rates, for a 2 bed 70sm general needs dwelling in Value Band C
6. A note of caution is needed about cross subsidy. Firstly, surpluses from sales, of all kinds, are procyclical and will fluctuate. Secondly rental surpluses from existing stock will grow over time but will be dampened by the government imposed 1% rent cut for each of the four years to 2020. And finally, that the aggregate amount of available cross-subsidy is finite so that a substantial increase in social housing supply would mean that a smaller amount per dwelling could be applied.

Annex E - Costs excluded from the base build costs

- Licences, legal encumbrances – e.g. wayleaves, easements, covenants, rights of way, rights of light
- Sales and marketing costs
- Revenue and operating costs (rent, rates, service charges and planned and preventative maintenance)
- Asbestos and/ or contaminated land
- Party wall considerations
- Furniture, artwork and other client direct items
- Ecological constraints, e.g. knotweed/ hazardous plants, endangered/ protected species (bats, newts, slowworms, badgers etc.)
- Design fees and other professional fees
- Contractors design/ risk
- PCSA fees
- VAT
- Ground obstructions
- Utility diversions (temporary or otherwise)
- External works
- Basement works
- Utility enhancements
- Out of hours working
- Surveys (including asbestos)
- Client contingency
- Local Authority fees and charges
- Fees, charges and commuted sums associated with the discharge of Section Agreements of the like.

Annex F - Build out rates

Residential development

Case Study	Dwellings / non-residential floorspace	Build Period	Completion/ lettings/ sales rate per annum	Time taken for completions/ sales	Completions/ sales period	Total Development Period
Res1	8	Year 1	16	6 months	Mth 7 to Mth 12	1 year
Res2	24	Year 1	24	6 months	Mth 7 to Mth 12	1 year
Res3	80	Year 1 to Year 2	60	18 months	Mth 7 to Mth 24	2 years
Res4	80	Year 1 to Year 2	40	2 years	Year 2 to Year 3	3 years
Res5	80	Year 1 to Year 2	40	2 years	Year 2 to Year 3	3 years
Res6	150	Year 1 to Year 2	75	2 years	Year 2 to Year 3	3 years
Res7	300	Year 1 to Year 3	150	2 years	Year 2 to Year 3	3 years
Res8	300	Year 1 to Year 3	150	2 years	Year 2 to Year 3	3 years
Res9	300	Year 1 to Year 3	150	3 years	Year 2 to Year 4	4 years
Res10	750	Year 1 to Year 6	180	5 years	Year 2 to Year 6	6 years
Res11	750	Year 1 to Year 5	180	3 years	Year 3 to Year 5	5 years
Res12	750	Year 1 to Year 5	180	3 years	Year 3 to Year 5	5 years
Shelt1	80	Year 1 to Year 2	40	2 years	Year 2 to Year 3	3 years
Exc1	80	Year 1 to Year 2	27	2years	Year 2 to Year 3	3 years
CH1	60	Year 1	60	1 year	Year 2	2 years
CH2	60	Year 1	60	6 months	Mth 13 to Mth 18	18 months
SR1	300	Year 1 to Year 2	300	1 year	Year 2	2 years
SR2	300	Mth 1 to Mth 18	300	1 year	Mth 18 to Mth 30	2.5 years
SL1	300	Year 1 to Year 2	150	2 years	Year 2 to Year 3	3 years

Case Study		Dwellings / non-residential floorspace	Build Period	Completion/ lettings/ sales rate per annum	Time taken for completions/ sales	Completions/ sales period	Total Development Period
MU1	Resi	690	Year 1 to Year 5	138	5 years	Year 2 to Year 6	6 years
	Non-resi	4000sqm retail/leisure 5000sqm office	Year 1 to Year 4	3000sqm in years 3, 5 & 6	4 years	Year 3 to Year 6	
MU2	Resi	1500	Year 1 to Year 10	150	10 years	Year 2 to Year 11	11 years
	Non-resi	3000sqm leisure, 3000 retail, 9000sqm office	Year 1 to Year 4	5000sqm in years 3, 5 & 6	5 years	Year 3 to Year 6	
NR10	Resi	350	Year 1 to Year 3	117	3 years	Year 2 to Year 4	5 years
	Non-resi	20000sqm B8	Year 1 to Year 4	10000sqm in years 3, 4 & 5	3 years	Year 3 to Year 5	
NR11	Resi	86	Year 1 to Year 2	43	2 years	Year 2 to Year 3	3 years
	Non-resi	1000sqm B1c	Year 1 to Year 2	500sqm in years 2 & 3	2 years	Year 3 to Year 3	
Note part years are rounded to whole years unless stated otherwise							

Non-residential development

Ref.	Total development period including sales/lettings (years)	Completions/sales/letting rate per annum	Sales/letting period
NR1	4	2,500 sq m per year	Year 2,3,4
NR2	6	7,500 sq m per year	Year 3,4,5,6
NR3	7	14,000 sq m per year	Year 3,4,5,6,7
NR4	2	120 beds per year	Year 1.5
NR5	2	120 beds per year	Year 1.5
NR6	2	80 beds per year	Year 1.5
NR7	2	1,000 sq m per year	Year 2
NR8	2	5,000 sq m per year	Year 2
NR9	3	10,000 sq m per year	Year 3

Annex G - Analysis of Developer Returns

Summary

1. There are many discourses on the nature of risk and profit in the housebuilding sector⁹ but few quantitative studies apart from theoretical examples in textbooks. This analysis estimates current sustainable levels of Developer Return. The main conclusion is that returns in the range of 15% to 20% are sustainable provided that a financial viability assessment has a separate item for cost of finance. The single most significant built form factor for the range of returns is the time it takes to build out a development before sales can be completed and this correlates most with the number of storeys.

Introduction

2. This Annex is an analysis of Developer Returns to inform the estimates used in financial viability testing. We start with a description of the elements included within and excluded from the Developer Return estimate. We then assess the risks that a developer faces and ways in which these can, or cannot be, mitigated. This is followed by the results of a multivariate sensitivity analysis, using discounted cashflow modelling for the development period from site acquisition to final sales, on a range of the residential typologies set out in this study (See Main Report Table 4.1 and Annex F). Finally, this informs the assumptions made that have been used for testing (See Table 5.14 in the Main Report).
3. This analysis concentrates on open market sales of general needs residential development, and the differences that exist with Build to Rent. In all cases we treat Developer Returns as a percentage of Gross Development Value (GDV).
4. The approach taken has been to assume an efficient developer; not the most profitable nor the poorest performers, and of an average size.
5. In considering Developer Returns for a plan assessment¹⁰ an overview of the whole industry and the resultant returns from a programme of developments over a period of time and non-scheme specific risk facing the sector can inform the analysis. If risks crystallise heavily on one scheme these tend to be partly or fully compensated for on other schemes at that time or over time. Furthermore, to undertake sensitivity tests a number of assumptions have to be made like the land input being held at the original residual value, and to bring in a time factor. The ultimate return on the scheme becomes the residual.
6. In a scheme specific financial viability assessment, it is recognised practice however to use assessments of current land values at the point of assessment. In these respects, this analysis goes beyond the individual scheme based assessment of risk and return that is set out in Planning Policy Guidance¹¹. But having established average sustainable returns for competent developers this then can form the basis for a scheme level return in area plan assessments.
7. Each developer will have its own overall risk appetite, and, often based on direct and recent experience, will have different aversion to each of the risks discussed below. There will be some developers that find the assessment below of some of the elements of risk to be lighter than their

⁹ See Michael Ball, University of Reading for DCLG, The Housebuilding Industry, 2010 for a comprehensive description

¹⁰ See: Viability Testing Local Plans, Harman report for LGA, HBF and NHBC, 2012

¹¹ "The National Planning Policy Framework states that viability should consider competitive returns to a willing landowner and willing developer to enable development to be deliverable. This return will vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A rigid approach to assumed profit levels should be avoided and comparable schemes or data sources reflected wherever possible." Planning Practice Guidance on viability.

own experience, and others may have found those risks to be easier to manage. For a Plan assessment, we need to look at the whole sector risk in the round.

8. As a final introductory point, it is important to bear in mind that Developer Returns are subject to competition. A developer with high expectations of return is less likely to be competitive in land acquisition; conversely a developer with low expectations will not be able to grow the business as is needed to maintain investor support or even survive downturns.

Elements within Developer Returns

9. Shorthand descriptions sometimes give the impression that the Developer Returns used in viability assessments are all profit. This is misleading. Profit is the final result in one year after risks have crystallised over development periods of 1 to 5 years in the typologies used in this study. Some developments cover many more years if not decades, but these will be broken up into phases of the sizes used for the typologies.
10. Risk cover is the largest element of Developer Returns and is explored in the next section.
11. Developer overheads also form a part of Developer Returns¹². These are head office costs that need to be shared over all projects. These do vary from developer to developer mostly depending on the extent to which project management costs are outsourced to consultants' project-by-project (and would appear under a "fees" heading for those viability assessments) or are in-house (and need to be allocated to the fees heading in each scheme appraisal). The developers' overheads analysed in this study (based on numbers of employees and wages from notes to accounts) represent between 6% to 8% of revenues. But most of these costs should be allocated to projects, for example buyers to land costs, design managers to fees, and even some site based staff to build costs and preliminaries. In the main study testing and in this analysis, the professional fees are included under fees. It is the remaining core of the business that should be treated as overheads, such as governance, financial management and reporting, and support services. On this basis between 2% to 3% (of GDV) needs to be included in Developer Returns, and for sensitivity analysis purposes this needs to be time based i.e. increasing if development periods extend.
12. Development finance is not included in the Developer Returns estimates¹³. A separate input for this is used and is based on a real cost of debt (i.e. before inflation) for a developer of average creditworthiness. In practice the larger developers use shareholder equity (retained profits) rather than debt finance.
13. An analysis was made of this balance between debt and equity in the accounts of the country's 10 largest developers filed in the 12 months to June 2017¹⁴. These were aggregated to form a global account of their combined activities and results. The amount of debt used was actually very small at around 3% of the global balance sheet. Most of this was short-term debt associated with treasury management. The industry has shifted away from debt financing of development following the Global Financial Crisis¹⁵. In the words of one developer:

"The Group is currently financing its operations through shareholder equity, supported by over £285 million of net cash on the balance sheet. This in turn has mitigated its current exposure to interest rate risk." Berkeley Group 2017.
14. The "cost" of shareholder return averaged 8.7% in the global accounts of the 10 housebuilders. This compares with a development finance rate of 6.5% real or say 9.5% nominal, and indicates that this

¹² Homes & Communities Agency, 2014, *Development Appraisal Tool Guidance Manual*

¹³ Crosby, Neil & Wyatt, Peter, 2015, *Financial viability appraisal in planning decisions: theory and practice*, Royal Institute of Chartered Surveyors (RICS)

¹⁴ These are: Barratt, Taylor Wimpey, Persimmon, Berkeley, Bellway, Redrow, Bovis, Crest Nicholson, Countryside, and McCarthy and Stone.

¹⁵ Crosby, Neil & McAllister, Pat & Wyatt, Peter, *Working papers in real estate & planning 10/10*, School of Real Estate & Planning, Henley Business School

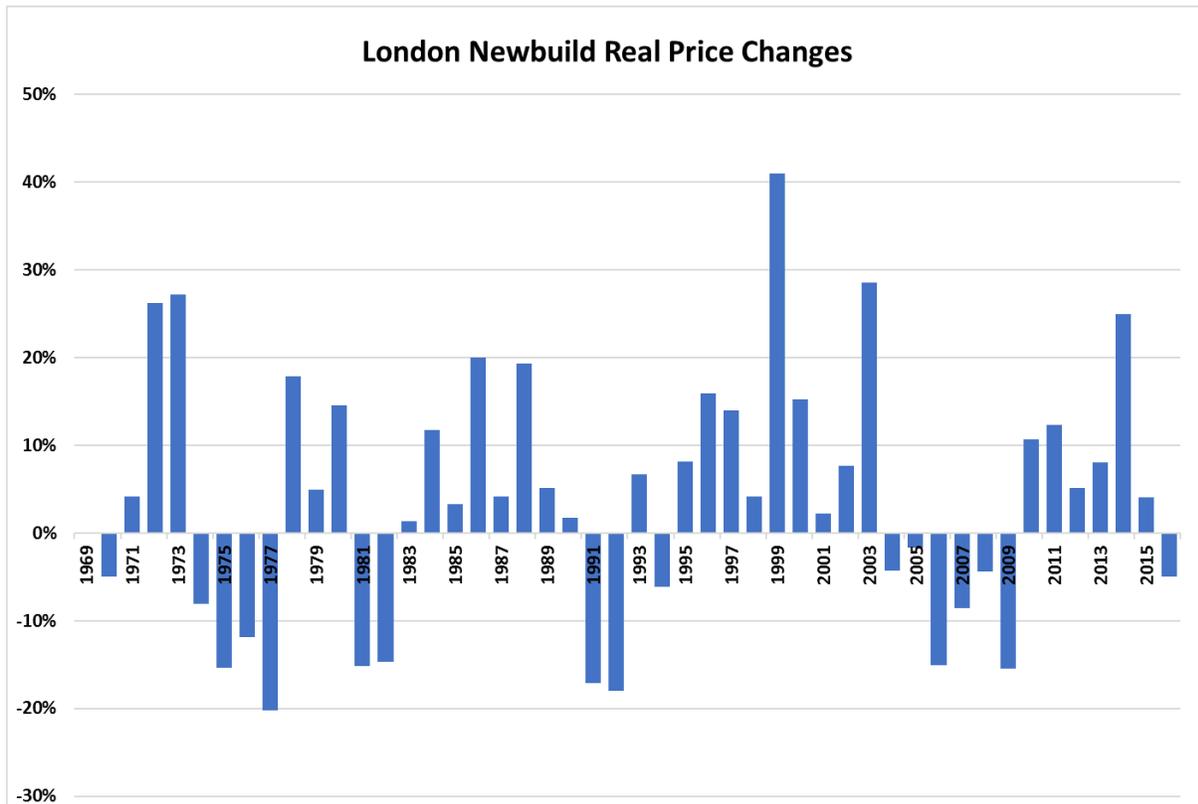
rate used in the study is a cautious estimate of the Weighted Average Cost of Capital for development finance. No further adjustment to Developer Returns estimates is needed to allow for the cost of equity.

15. But to attract equity investment on good terms a business needs to show that it is growing, and not just paying out its profits in full to the shareholders. Retained profit is needed to build the business, which for housebuilders is mostly invested in land for future development. It is estimated that approximately 5% of GDV needs to be available as profit that can be retained to resource growth in the business.

The risks faced in market housebuilding

16. Housebuilding is a high-risk business. It is a sector fraught with boom and bust. We have analysed the potential main risks as:
 - Changes in sales values
 - Changes in build costs
 - Changes in land costs
 - Delays
17. There are other risks but the above tend to be the most significant. Here we attempt to quantify these risks based on the available evidence. Of course, the past is not always a guide to the future. Where we have evidence of changing trends in the sector, or policies that affect the sector, then these are described and taken into account.
18. The first, and by far the largest risk, is a change in **sales values**. The chart below shows the real changes in new build dwelling prices in London in recent years:

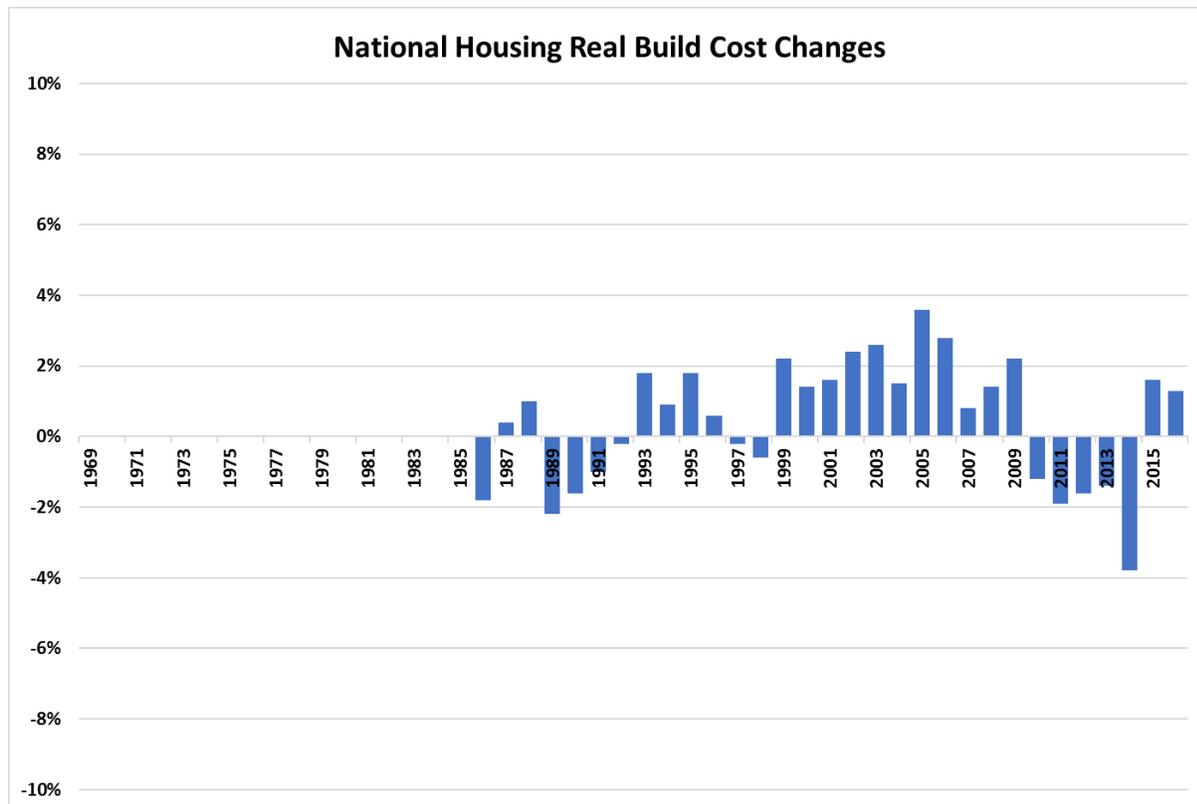
Chart G1



Source: ONS house price table 24, and RPI annual index, to provide “real” rates of change.

19. The “real” change results from subtracting RPI from the rates in nominal house price change. This may overstate the variability of London newbuild house development results because it assumes that no mitigation has taken place, particularly in costs. The section below considers the mitigation steps that the industry can and does take. But the chart above illustrates the highly variable, and mostly unpredictable, nature of outturn sales values. For every year of downturn (averaging about 11% real price reduction in each of those years) there are two years of upturn (coincidentally close at 12% real price increase).
20. In the simplest of terms, a housebuilder needs to put away about 6% of GDV in each of two good years to deal with the loss in the lean year in order to survive. We explore this in more detail and the actual effects on residual profit over the long-term under the sensitivity analysis section below.
21. Not surprisingly the next most material area of risk potential is **build costs**; after sales revenue it is the next largest element of the viability appraisal. But we see, over a period of time, build costs are much less variable than sales prices. The table below shows the real rate of change for housebuilding construction costs nationally:

Chart G2



Source: BIS and ONS, and ONS RPI index.

22. There is not a reliable time series of London construction costs and so national figures have been used but even these do not go back on a consistent basis before 1985.
23. There is however enough data to make some observations:
 - Firstly, the amount of movement each year is much, much smaller than with house prices;
 - Secondly there does not appear to be much correlation with sales price movement, although it might be argued that build costs do fall for several years after sales price falls.
24. A tentative conclusion therefore is that build cost movement is not a particularly high risk for developers, but nor does it act to mitigate immediate sales price risk. This conclusion is of course “on average” and over a period of time; in local settings there may be acute variations reflecting sudden shifts in supply and demand for labour and materials.
25. Unexpected build costs, however, can arise on site. The sensitivity tests for analysing Developer Return used scenarios of different final build costs. The probability of outturn build costs relative to original expectation poses a “one way” risk. It is rare for final accounts to come in within tender price and some price overrun is probable. And in a few cases these overruns can be high especially if disputes arise and/or contractors go into liquidation and need replacing. The developer then bears this risk which is estimated at 3% of development cost, or say 2% of GDV. This figure might need to be increased if non-standard supply methods or innovative designs are proposed but for this study we assume that developers use tried and tested approaches.

26. Changes in land costs are a substantial aspect of the overall development equation, but in general terms these effect the amount of output rather than impact on the Developer Return. The main reason for this is that a viability appraisal is a residual land value calculation. It helps, in the early stages, to determine the price that can be paid for land. This mirrors the economics of land values and house prices, in that land prices are in effect a residual of house prices less the full cost of development. It is a fallacy that higher land prices cause high house prices; it is the other way around. Furthermore, for a sensitivity test on Developer Returns we have to assume that the land has been purchased, or price agreed, and that the developer then bears the holding costs and other associated risks which reduce if the purchase is deferred or as sales receipts come in. For the sensitivity test we assume that the developer pays the residual value for the land, as calculated in this study, and not the benchmark value.
27. There is, however, a material risk in **land holding**. Land held pending development will have its value for accounting purposes reduced if market values fall after land purchase. This potential impairment will reduce the profit result (but may conversely help future returns on capital employed) and vice versa. In the main, the buffer for this risk is met within the land holding asset; good years of land value appreciation contribute to profits. An element needs to be retained to provide a buffer for any year of impairment. As a rough estimate a housebuilder needs to build this buffer at the same proportion of plot values to sales values for each years' worth of land supply¹⁶. If we assume that land holdings are not excessive but represent two to three years supply, it is estimated that about a 2% return on GDV is required to manage the holding risk of land, before it becomes a development project or phase of a larger project.
28. Lastly, in this initial assessment of risk cover requirement we consider **delays**. Any lengthening of the time to sales receipts, from timing of expenditure on land purchase and build costs, will impact adversely on cash flow. This is another risk which is largely "one way". Downsides through delay are hardly ever made good by achieving completion dates earlier than planned on other projects. Volumes may be increased in times of high demand, e.g. phases may be run concurrently or closer on one another, but each phase once started rarely completes early without significant extra costs, such as adding a night shift.
29. There are occasions when building work is deliberately slowed down. This can be a delay that is advantageous to the developer, if they expect sales price and/or absorption rates to recover or improve at a later date. This point is considered under the sensitivity testing below. Here we need to consider delays imposed on the developer for reasons outside their control. For example, site remediation, or the delivery of necessary infrastructure by other parties, could add another year before the main building works can start. An extension of the time between site acquisition and site start by one year is fairly frequent, and, from our DCF modelling, we can estimate this as impacting on (mostly financing and overhead) costs to the level of 1% point of Developer Return.
30. Taking all the above factors into account, but before we consider risk mitigation, and before we consider the effect of built form (density and particularly height), we have an initial figure of Developer Return required:

Table G1

Item	% of GDV
Developer overheads	3.0%
Retained profit for growth	5.0%
Sale price buffer	6.0%
Build cost risk	2.0%

¹⁶ For recent research on land holding requirements see: Barratt Developments PLC, 2017, *The role of land pipelines in the UK housebuilding process*, Chamberlain Walker Economics,

Item	% of GDV
Land holding risk	2.0%
Imposed delay	1.0%
Total initial return requirement	19.0%

Mitigation of risk

31. Three methods of risk mitigation have been part of the industry for many years:
- Breaking down a large land acquisition into smaller parcels so that some can be sold to other developers
 - Breaking down a large project into phases, allowing each phase to start when there is confidence that demand is sufficient
 - Managing cash flow to keep the gap between early expenditure and later revenue receipts as short as possible
32. Some of London's most efficient and competitive developers have become experts in smart cashflow management. And there are some indications that all three mitigation methods above have been refined and become more effective since the Global Financial Crisis.
- 33.
34. These pre-existing methods of risk mitigation are well embedded within the industry¹⁷. The design of each typology in the main study takes this break down of larger sites, and phasing of building completions and sales within one development, into account, and the toolkit assumes reasonably efficient cash flow management. All together these risk mitigation techniques reduce the risk buffer needed on sales values by at least 1.5% point of GDV.
35. In recent years a number of additional techniques, and policies, have been developed which can mitigate the total initial return requirement above. We will consider the main headings in turn below with an assessment of their effect, if any, on reducing developer risk. Risk sharing and mitigation can be with:
- land owners,
 - government,
 - investors, and,
 - house buyers.
36. There are many ways in which developers can defer payment on land or share outturn values with a **landowner**. To different degrees these make the landowner a partner in the development and in development risk. These arrangements, however, do not reduce the overall risk of the project; they share the same total risk out between them, and this can reduce the risk to the developer.
37. **Government** can mitigate risk for social and economic reasons. But some measures, whilst appearing to be of benefit to developers, do not reduce risk for developers. For example, a government loan to help bring forward a stalled site will be made on commercial terms with the developer bearing an interest rate premium that covers the risk to government. This ensures

¹⁷ A detailed analysis of the risk management strategies of two volume housebuilders is in: Karadimitriou, Nikos, University College London, 2013, *Planning policy, sustainability and housebuilder practices: The move into (and out of?) the redevelopment of previously developed land*, Elsevier

compliance with State Aid rules. These measures do not transfer risk from the private to the public sector, but they do have a beneficial effect of increasing the volume of activity.

38. The whole economy effects of reduced base rate and quantitative easing go beyond the scope of this assessment of Developer Returns. The combined potential effect of reduced financing costs and of higher asset prices could be taken as reducing the required level of Developer Returns but there are counter arguments such as the effect on supply prices, especially land. Furthermore, the actual cost of capital for housebuilders has not changed that much from before the Global Financial Crisis as, whilst general cost of money has reduced, the perceived risk (and hence premium on interest rates) for housebuilding, and other forms of speculative development, has increased. On balance, it could be said that the overall policy intervention has reduced the impact of risk on housebuilders from what it might have otherwise been. But the extent of this is hard to quantify and, taking a cautious approach to mitigations of risk, this wider economic factor has been ignored.
39. There are, however, significant government interventions which do reduce the impact of a downside in the housing market.
40. The first of these is countercyclical investment through public subsidy for housing associations. The impact of the early 1990's market downturn was mitigated by a Housing Market Package, which took unsold stock off the books of developers. Similar countercyclical measures, through boosted social housing programmes, took place after the Global Financial Crisis. These measures supported the housebuilding industry by enabling transactions to continue, and to some extent supported sale prices. These measures reduced the depth of the price downturn, and thus reduce the need for a sale price buffer. The extent is hard to gauge, but could be in the order of a 1% point off both the sale price buffer and the land holding risk assessed above.
41. The Help to Buy programme has extended this government support though its impact has mostly been outside of London. Help to Buy Equity Loan purchases represented 33% of all market newbuild activity in England in the year to Q1 2017, whereas in London it was 17% (DCLG Help to Buy live tables). Research (by LSE and others) has indicated that Help to Buy has supported about 40% additionality in new build purchases¹⁸. In London that represents about 6% additional buyers, i.e. increasing the absorption rate by this percentage. This has a material benefit for the developer estimated at about 0.5% of Developer Return.
42. Help to Buy is a time limited programme due to end in 2021. Its benefits apply to the testing period in this study and so this reduction in risk is relevant, but after its termination in 2021, if not extended again, there will be an equal and opposite effect on the market and absorption rates.
43. **Investors** can also share in risk with developers. This is particularly relevant for Build to Rent. Where an investor becomes the owner before building works start then in effect the developer takes on a much-reduced contractor risk rather than a developer risk. The effects, of early "purchase" by an investor, on project costs such as marketing costs, and on Stamp Duty, are discussed in a separate section below.
44. Finally, we have seen, since the Global Financial Crisis, a step change in the extent of pre-sales. The nature of these varies from early reservations to pay the future price on completion, to large deposits paid before building work starts for a fixed price on completion. About 40% of market housing, excluding Build to Rent, is now pre-sold in London (see GLA sponsored study on international buyers¹⁹). If we assume that about half of these are a risk transfer to the **house buyer**,

¹⁸ Finlay, Stephan & Ipsos MORI & Williams, Peter & Whitehead, Christine & LSE, 2016, *Evaluation of the Help to Buy Equity Loan Scheme*, Department for Communities and Local Government

¹⁹ Scanlon, Kath & Whitehead, Christine & Blanc, Fanny & Moreno-Tabarez, Ulises, 2017, *The role of overseas investors in the London new-build residential market*, LSE London

then that is estimated to reduce the need for a developer return by about 1.25% points. This mitigation is reduced slightly by the additional cash flow impact of early marketing and legal costs. A net effect of 1.0% of Developer Return is estimated.

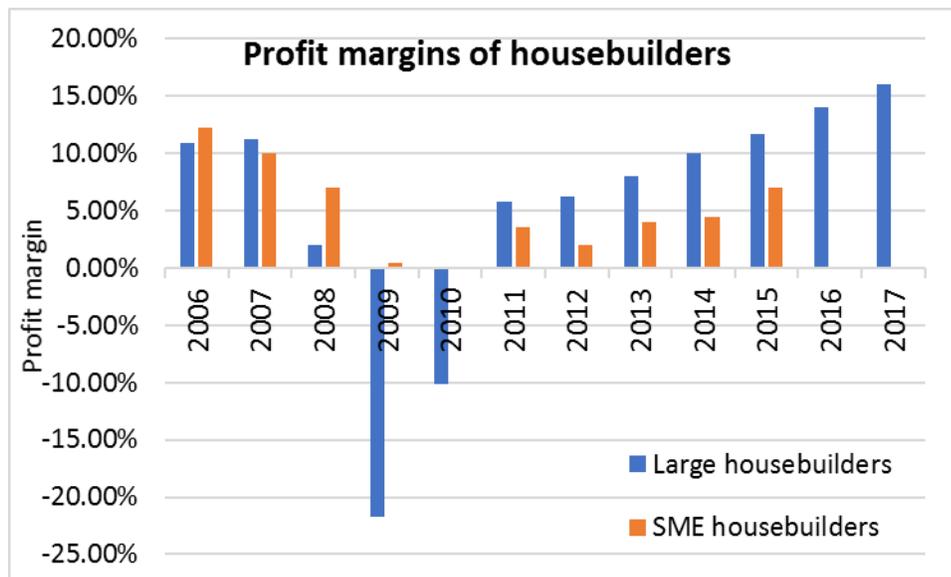
45. The “need” for Developer Return, before considering the effect of different build types is reduced to:

Table G2

Item	% of GDV
Developer overheads	3.0%
Retained profit for growth	5.0%
Sale price buffer	3.5%
Build cost risk	2.0%
Land holding risk	1.0%
Imposed delay	1.0%
Effect of increased pre-sales	-1.0%
Total mitigated return requirement	14.5%

46. These results were compared with actual housebuilder profit margins by examining accounts with years ending back to 2006, of the 10 largest housebuilders by dwelling output, and a sample of 10 with outputs of 200 to 500 market dwellings a year (2017).
47. Profit margins are not the same as Developer Returns. The former is the result after risks have crystallised, overheads have been paid, but before dividends (which should be treated as part of the financing cost). The latter is the amount that should be budgeted for risk buffers after mitigation, overheads, and to ensure a profit that is sufficient to attract investors and to grow the business.
48. The trends are:

Chart G3



Source: published financial reports of housebuilders

49. The average profit margin over the 12 years for the larger housebuilders was 5%. This is at the level expected for firms to sustain downturns and to grow their business if all profit is retained. The larger developers are now paying dividends again after many years of low or no dividend payments. The average dividend payment in years ending in the year to June 2017 was 7% of revenues, out of the

average profit margin of 16%²⁰ which now permits a good level of retained profit to grow the business and increase volume of supply.

50. The different pattern for smaller housebuilders is of interest. The data was hard to collate, particularly with firms coming into and out of business, or merging, and so the sample is probably too small for strong conclusions. The average profit margin for the years analysed (up to 2015) was also 5%. They seem to have been less affected by the Global Financial Crisis but now experience a lower out-turn result. The reasons for this may include less access to continuity of supply from a landbank (and less land holding and impairment risk), more dependency on higher priced debt rather than shareholder's funds, less efficient supply chains, and less scope for smart cashflow management. It is also apparent that SME housebuilders do not have high upfront infrastructure costs, and often do not have the same level of planning obligations with sites below the affordable housing threshold size.
51. There have been calls for SME builders to include higher Developer Returns in their scheme financial viability appraisals, than those used by the larger housebuilders. There are dangers in this approach, not least because of the difficulty of drawing a line between SME size and large builder size, but also because it would introduce unfair competition. It might be better to concentrate on other measures, such as making smaller parcels of land available to SMEs, to encourage their return to contributing to supply.

The sensitivity analysis

52. Three typologies from this study were used for the sensitivity analysis. These were Res3, Res7/8 and Res11/12. These provided a range of densities of 80, 350 and 450 dwellings per hectare, and of storey heights of 4, 9, and 15 respectively.
53. The main variables for the sensitivity testing were:
 - Change in sales values
 - Build time
 - Time from land purchase to site start
 - Absorption rate and timing of sales after completion
 - Financing costs
 - Build costs
 - And for Build to Rent (BtR), marketing, legal and Stamp Duty costs
54. Most of these variables are interdependent and tend to have high correlation in their changes, for example lower sales prices tend to go with slower rates of sales. This made a fully randomised Monte Carlo testing technique inappropriate. Instead a series of multivariate sensitivity tests were carried out.
55. A strong finding was that each risk variable had a cumulative effect on the overall result of final Developer Return (as a % of original expected GDV). In some risk assessments we find that one risk crystallising reduces or prevents another from having an effect. This is not the case in the housebuilding development model. Consequently, the following selection of bivariate results can be aggregated depending on the scenario:

²⁰ For further discussion on housebuilder profit margins see: Dr. Sarah Payne, 2016, *Examining Housebuilder Behaviour in a Recovering Housing Market*, British Academy for the Humanities and Social Sciences, and see, Archer, Tom & Cole, Ian, 2016, *Profits before volume? Major housebuilders and the crisis of housing supply*, Centre for Regional Economic and Social Research

Table G3

		Outturn Developer Return
Base result		15.0%
Variable	Change example	Effect of change
Sales values reduce	11% reduction	-11.0%
Build time	1 year extra	-2.5%
Delayed site start	1 year of delay	-1.5%
Increase in finance cost	1% point on cost of capital	-1.3%
Build cost increase	4%	-2.2%

56. A number of conclusions can be drawn from the sensitivity tests. The first was to help estimate the levels of risk and mitigation in the sections above. The second is to determine different required Developer Returns for different build types. The third was to help assess an appropriate rate for Build to Rent schemes.

Build types and Developer Returns

57. The only significant variable of built form was the height of the development. Sales cannot be completed until the building is occupied. Taller buildings take longer to build out.
58. We found that up to 5 storeys the base result of Developer Return (at 15% of GDV) could apply as these typically had a one year build out time.
59. Buildings of 6 to 20 storeys required, on average, another year to build out and so the required Developer Return increased to 17.5%.
60. Buildings over 20 storeys take, on average, three years to build out and so required a Developer Return of 20%.
61. The storey height was found to be the most significant factor to inform a range of Developer Returns for the area plan assessment. Other scheme specific factors may apply, for example a mix of building heights within the same built form, or where parts of a building can be occupied before the whole building is completed. Factors that are not height related, such as major substructure work in poor ground or over tunnels, may also need to be considered, so the figures above should be considered a broad average, rather than a statistically accurate guide to Developer Returns applicable in every circumstance.

Build to Rent

62. We found that some cost elements such as marketing and legal costs, and Stamp Duty, can be reduced if an investor takes ownership before or at the start of building works. These reduce the risks of BtR compared to open market sales.
63. It has been often said that Build to Rent enables faster take up of occupation than housing for sale, and this does have an effect on further reducing risk. But the investor/developer still takes the risk that market rents on completion may not be as expected, and takes a longer-term risk of vacancy rates which tend to increase as a building ages or is outclassed by more attractive new dwellings for rent in the neighbourhood.
64. Our finding, however, was that these cumulative elements were outweighed by another factor which is the extent to which developers had paired early with investors or looked for an investor on completion. In the former case the developer is more like a contractor and in the latter, took on the

full development risk. We concluded that the testing in this study should assume a melding of these two types of return.

65. In the main study we used a 6% “contractor” return on development costs for Affordable Housing. This approximately translates into 5% of GDV. If this is averaged with the Developer Return by storey height for full development risk, then for Build to Rent the following returns could be used in an area wide assessment:
 - Up to 5 storeys, a Developer Return at 10% to 11%,
 - 6 to 20 storeys at 11% to 12%,
 - Over 20 storeys at 12% to 13%.
66. These estimates corresponded to information shared with the GLA in recent meetings with Build to Rent industry experts.

Annex H - Draft London Plan policies with potential impact on scheme viability

No.	Policy outline	Relevance to viability	Testing approach
CC1-6	Planning London's Future – Chapter setting out overarching principle of planning for good growth and cross cutting policies: building strong and inclusive communities, making the best use of land, creating a healthy city, delivering the homes Londoners need, growing a good economy, increasing efficiency and resilience.	Overarching policy approach. Relevance to viability considered under each policy area.	Testing approach considered for relevant policies under each policy area.
SD1	Opportunity Areas – Realise their growth and regeneration potential through provision of housing, employment, infrastructure, tackling social and environmental inequalities and supporting Strategic Industrial Locations and other industrial capacity through intensification and make more efficient use of land.	Strategic policy identifying potential for intensification and regeneration in Opportunity Areas. Relevant to type and form of development and associated costs and values. Cost of infrastructure provision, with potential for significant value uplift in such areas.	Range of commercial, residential, and mixed-use development tested across different site, value and cost opportunity area locations, and with varying sizes of development, built form and densities, applying the policies of the plan including provision of infrastructure onsite and offsite through CIL and S106. Intensification of industrial land tested.
SD4	The Central Activities Zone – Promotion and enhancement of roles of CAZ based on agglomeration and mix of strategic functions and local uses, in particular, national and internationally-significant office functions, environment and heritage, cultural, arts, entertainment, night time economy and tourism functions, international shopping and leisure destinations and CAZ retail clusters. Measures to improve infrastructure, public realm, environment and safety.	Strategic policy relevant to location, type and form of appropriate development in the CAZ. Cost of ensuring provision of sustainable infrastructure and mitigating impacts of development but highest value location.	Range of development types, uses, built form and densities tested in value bands relevant to the CAZ, applying the standards of the plan and CIL and S106 costs for wider infrastructure/ impact mitigation.

No.	Policy outline	Relevance to viability	Testing approach
SD5	Offices, other strategic functions and residential development in CAZ – New residential development should not compromise the strategic function of the CAZ. No loss of office floorspace unless no prospect of the site being used for offices and/or alternative provision is made for the provision of net additional office space near the development.	Relevant to the type and form of development in the CAZ and associated values of cost of commercial and residential floorspace.	Range of office, mixed use and residential development tested in CAZ applying the policies of the plan.
SD6	Town Centres – Support and enhance diverse range of uses within town centres and as locations for mixed-use or housing-led intensification and higher-density renewal. Primary locations for commercial activity beyond the CAZ, including retail, redevelopment of surplus office space other uses, build to rent, older people’s housing, student and hotel accommodation, cultural uses and social infrastructure.	Strategic policy focusing commercial activity in town centres beyond the CAZ and supporting housing led intensification and higher density renewal. Relevant to the location of appropriate uses and built form.	Range of commercial and residential uses tested across different value and cost locations, and with varying sizes of development, built form and densities. Values will vary within bandings and noted that they are likely to be higher in town centres than wider banding.
SD8	Town Centres – Development principles and Local Plans - Apply a town centres first approach ensuring that town centre uses are focused on sites within town centres or secondly on accessible sites on the edges of centres. Resisting out-of-centre development of town centre uses with limited exceptions for existing viable office locations in outer London. Housing intensification on out of centre low density retail, leisure parks and surface car parks; town centre shopping frontages that are surplus to demand and low-density town centre buildings whilst re-providing non-residential uses; above existing commercial, social infrastructure and transport infrastructure uses or re-providing these uses as part of a mixed-use development.	<p>Strategic policy focusing commercial activity in town centres or accessible edge of centre sites. Identifies opportunities for housing intensification on out of centre low density commercial sites and underutilised town centre sites. Relevant to the location of appropriate uses and built form. Re-provision of commercial uses in mixed use development relevant to costs and values of scheme.</p> <p>Provision of commercial development appropriate to the local area, servicing and range of unit sizes relevant to values.</p>	Range of commercial, residential, and mixed-use development tested across different site, value and cost locations, and with varying sizes of development, built form and densities.

No.	Policy outline	Relevance to viability	Testing approach
SD10	Strategic and Local Regeneration – contribute to regeneration by tackling spatial inequalities and environmental, economic and social barriers, especially in strategic and local Areas of Regeneration.	Cost of provision of environmental, economic and social measures, with potential value benefits. Part of design and placemaking process.	Range of development types and uses tested with affordable housing, affordable workspace, applying infrastructure, accessibility and environmental standards of the plan, including CIL and S106 costs.
D1	London’s form and characteristics. Development should respond to local context, be high quality architecture, aim for high sustainable standards, respect and enhance heritage assets, maximise urban greening.	Part of scheme design process and establishing demand for and values within new development. See also policies on green infrastructure, sustainable infrastructure and heritage.	Development form tested in typologies with different densities and heights appropriate to different areas. Appropriate building techniques and materials incorporated within build and external costs.
D2	Delivering Good Design – Use of design review process to ensure good design and measures to maintain design quality.	Part of the scheme design and planning application process.	Development form tested in typologies with different densities and heights appropriate to different areas. Appropriate building techniques and materials incorporated within build and external costs.
D3	Inclusive Design - Highest standards of accessible and inclusive design. Where lifts are provided they should be fire evacuation lifts.	Part of design process. Some buildings already required to provide fire fighting shafts and lifts under building regulations Part B Vol 2 (buildings with a floor at more than 18m above fire and rescue service vehicle access level or a basement more than 10m below service access). Cost of ‘upgrade’ from standard/ firefighting lifts to fire evacuation lifts.	Cost of fire evacuation lifts included in the testing, regardless of whether fire fighting lifts required under building regulations and accounted for in build costs, resulting in overestimation of costs in taller buildings.
D4	Housing Quality - Requires housing development to meet internal and external space standards (5 sq m per 1/2 person dwelling and additional 1 sq m for each additional person), 2.5m ceiling height for 75% of the dwelling, and avoid single aspect dwelling.	Plan dwelling sizes consistent with national standards. Design quality relevant to both costs and values.	Dwellings sizes used meet plan and national standards. Build costs and values used reflect standards and are consistent with ceiling height requirement. External space accounted for in build costs and external costs allowance.
D5	Accessible Housing - 10% M4(3) housing, remainder M4(2) housing.	Accessible housing- as required in London Plan (2016). Larger unit sizes. Level access into dwellings. See policy D3.	Unit sizes reflect accessible housing standards. Costs of lifts included. Costs of some lifts as fire evacuation lifts. See policy D3.

No.	Policy outline	Relevance to viability	Testing approach
D6	Optimising Housing Densities - Requires development to optimise housing density based on a design led approach and ensuring there is sufficient infrastructure, and undergo design review if the development is above a certain density level and size.	Density and built form relevant to values and costs. Additional densities likely to increase costs and gross development values. Cost of infrastructure improvements where required.	A range of development typologies at different densities and scale of development have been tested. Higher costs and values applied for taller buildings. Infrastructure costs tested in build/ external costs, CIL and S106.
D7	Public Realm - design principles that development of the public realm should follow to ensure high quality public realm including promotion of active travel and green infrastructure.	Part of scheme design and place making process and establishing development values. Cost of measure to promote active travel and green infrastructure provision – see policy G4 and T2.	Public realm costs included in external costs and active travel costs. Offsite costs included in CIL and S106 contributions.
D8	Tall Buildings - Requires boroughs to identify locations for tall buildings and set out criteria for assessing tall buildings - design, functional, environmental. Publically accessible areas where appropriate.	Building height, form and location relevant to values and costs.	Additional value attributed to market properties in tall buildings. Build costs increase with building height. Higher circulation space tested.
D10	Safety, security and resilience to emergency. Minimise potential physical risks, including those arising as a result of fire, flood and related hazards. Include measures to design out crime.	Part of design process and ensuring development meets safety standards.	Build and external costs include design costs and measures to minimise risks according to established principles of safety and designing out crime.
D11	Fire Safety – provision of fire statement with details of construction, means of escape access for fire service, and fire suppression methods.	Part of design and construction process and ensuring development meets safety standards.	Build and external costs include design costs and measures to minimise risks and ensure fire safety. Includes costs of fire evacuation lifts and other fire safety measures.
D12	Agent of change - Manage noise and other potential nuisances by ensuring good acoustic design, separating new noise-sensitive development where possible from existing noise-generating businesses, and ensuring that established noise-generating venues continue without unreasonable restrictions being placed on them.	Part of design process. Measures required to reduce and mitigate noise. Where developments mix residential with other (potentially noisy) uses or are located close to them, mitigation measures are required.	Mixed use schemes tested with residential, retail and leisure uses. Testing includes additional cost for soundproofing. S106 contribution tested for mitigation measures as relevant.

No.	Policy outline	Relevance to viability	Testing approach
D13	Noise – Reducing, manage and mitigate noise.	Measures required to reduce and mitigate noise. Where developments mix residential with other (potentially noisy) uses or are located close to them, mitigation measures are required.	Mixed use schemes tested with residential, retail and leisure uses. Testing includes additional cost for soundproofing.
H1	Increasing housing Supply – Boroughs should plan for 10 year housing targets through optimising the potential for housing delivery on brownfield sites especially: sites with high or planned public transport access levels; car parks and low-density retail parks; low-density sites in commercial, leisure and infrastructure uses; surplus utilities and public sector owned sites; small housing sites; industrial sites identified for residential or mixed-use development or co-location of industrial uses with residential development.	The location, transport accessibility and current use of development sites are relevant for viability testing including the development values and benchmark land values.	Range of site typologies, densities, value locations and benchmark land values tested including residential led and mixed-use development.
H2	Small sites should play a much greater role in housing delivery and boroughs should pro-actively support well-designed new homes on small sites through both planning decisions and plan-making. LPAs seeking contributions should set out the need and viability case for this approach.	Affordable housing contribution is cost to development but subject to viability testing at a local level.	Small sites tested in different value bands and with off-site affordable housing contribution.
H5	Delivering Affordable Housing - Strategic target for 50%, to be achieved through threshold target for private schemes and achieving higher levels of delivery from RP led schemes and on public sector sites.	Scheme revenue is affected by fewer market units in a scheme. Impact on revenue (and hence residual value) varies between different affordable tenures. Lower costs for affordable housing including profit requirement. Grant funding supports affordable housing delivery.	Testing of different types and combinations of affordable housing tenures based on the Mayor preferred affordable housing products as set out in Affordable Homes Funding Programme Guidance and Affordable Housing and Viability SPG. Impact of grant funding considered.

No.	Policy outline	Relevance to viability	Testing approach
H6	<p>Threshold Approach to applications. Fast Track and Viability Tested Routes depending on level of affordable housing provision. Threshold level of 35% for private and mixed-use schemes and 50% for public sector land and industrial sites and other relevant criteria to follow Fast Track Route. Provision above threshold does not require viability testing. Provision below threshold requires viability testing and early and late stage review mechanisms. Sets out details on information requirements and methodology. Boroughs can set local approach for Opportunity Areas.</p>	<p>As above. Threshold approach provides greater certainty for applicants when forming development proposals, purchasing land and through planning process. Fast Track Route reduces costs and delays in planning process. Viability Tested Route ensures that schemes with barriers to delivery will not be prevented from coming forward. Requirements in Opportunity areas will depend on local approach where applied.</p>	<p>Testing of affordable housing as described above. Range of site values considered indicative of different uses including low and mid-range site values appropriate for public and industrial land.</p>
H7	<p>Affordable Housing Tenure – A minimum of 30 per cent low cost rented homes (London Affordable Rent, Social Rent) for Londoners on low incomes. A minimum of 30 per cent intermediate including London Living Rent and London Shared ownership. 40 per cent to be determined by the relevant Borough.</p>	<p>Affordable housing tenures provide different levels of affordability and discount on market values.</p>	<p>Different proportions of London Affordable Rent, London Living Rent, London Shared Ownership tested.</p>
H9	<p>Vacant Building Credit – Generally not applicable in London.</p>	<p>Vacant sites likely to have lower benchmark land value, improving viability.</p>	<p>Separate consideration to viability test.</p>
H12	<p>Housing Type Mix – The appropriate mix in terms of number of bedrooms to be determined by applicants and decision makers having regard to various factors including housing need and demand, the requirement to deliver mixed and inclusive neighbourhoods, the need to deliver a range of unit types at different price points across London, the mixes of uses and tenure within the scheme, the nature and location of the site, with a higher proportion of one and two bed units generally more appropriate in more central or urban locations, the aim to optimise housing potential on sites (see policy for full details).</p>	<p>The proportion of different unit types in a scheme and their relative value/cost relationship can impact on scheme viability.</p>	<p>Mix of units for scheme types at different densities analysed drawing on the London Development Database and other studies include the Housing Standards Review 2015.</p>

No.	Policy outline	Relevance to viability	Testing approach
H13	Built to Rent - Support for build to rent recognising 'distinct economics'. Affordable requirement can be Discounted Market Rent (DMR) only, preferably at London Living Rent levels. Threshold of 35% affordable units with range of discounts including minimum of 30% at London Living Rent levels. Definition of BtR approach including covenant for 15 years at Build to Rent or clawback payment for housing sold out of rented tenure within covenant period.	Build to Rent will have different economic characteristics to build for sale housing and this will be reflected in viability of different BtR schemes.	Build to rent schemes tested as part of the study at different affordable housing levels and discounts on market rent. Testing undertaken with 50% London Living Rent and 50% Discounted Market Rent which is less flexible than the policy threshold.
H15	Specialist older persons housing. C3 specialist older persons accommodation should provide affordable housing in line with <u>Policies H5 and H6</u> . Tenure split should reflect identified need as set out in Development Plan documents or supplementary guidance which may differ from H7. Schemes meeting the threshold set out at H6 will be considered under the Fast Track Route, but developments not delivering this will be subject to the Viability Tested Route.	Specialist housing for older people (sheltered and extra care) have different build costs and more circulation/common spaces than standard housing, all of which are reflected in the development costs for such schemes.	Sheltered housing and extra care housing typologies tested with additional circulation/common spaces and bespoke build costs.
H17	Student Accommodation - for use by higher education institutions (HEI). Threshold level of 35% of the accommodation as affordable student accommodation to follow Fast Track Route.	Economics of development of student accommodation are specific to this form of provision. Affordable student accommodation will reduce scheme revenue where lower than market rents.	Student accommodation schemes modelled including testing for affordable student accommodation. Bespoke revenue and costs assessed
H18	Large scale purpose built shared living. Off-site, or cash in lieu contribution towards conventional C3 affordable housing. Boroughs should seek this contribution for the provision of C3 off-site affordable housing as either an upfront cash in lieu payment to the local authority, or in perpetuity annual payment to the local authority. Threshold level of equivalent of 35% of residential units to be provided at 50% of market rent to follow Fast Track Route.	A new type of sui generis housing product with size/layout of rooms specific to this 'tenure'. Affordable Housing to be provided offsite or as a contribution.	Shared living schemes devised and modelled, including testing different levels of affordable units. Bespoke revenue and costs assessed.

No.	Policy outline	Relevance to viability	Testing approach
S1	Developing London’s Social infrastructure - provide social infrastructure to meet population growth. Development proposals resulting in a loss of social infrastructure in an area of defined need should be refused unless this can be re-provided or part of public service transformation plan.	Cost of provision of social infrastructure and potential associated value enhancement.	Part of scheme design process. Social infrastructure costs tested for large residential schemes. Offsite costs tested through CIL and S106 costs.
S2	Health and Social Care Facilities – Support for developments that support the provision of new facilities.	Cost of provision of facilities although likely to be revenue generating. No specific impact – healthcare facilities assumed to be self-funding and/or costs met by CIL	Not a specific requirement in most cases. No additional costs / revenue assumed. Offsite costs of provision tested through CIL.
S3	Education and childcare facilities - incorporate suitable education and childcare provision	Cost of provision of facility and potential for revenue generation from facility and/ or public funding.	Costs for new primary school included in large mixed-use scheme (see case study MU2) and for nursery provision in schemes of 750 dwellings or more. CIL and S106 costs for offsite provision.
S4	Play and Informal Recreation - Provision of playspace in new residential developments with children (benchmark of 10m2 per child), accessible and safe routes for children and play	Part of design and placemaking process. Cost of provision of play areas and potential value enhancement.	Allowance for external works included in the build costs which will include provision of playspace.
S6	Public Toilets – Large scale commercial development open to the public to provide public toilets.	Limited cost within large commercial development open to the public and standard to create visitor attraction.	Tested within base and external costs allowance.
E1	Offices – Strategic policy focusing office development in the CAZ and town centres. Take into account the need for lower cost and affordable workspace, examine the scope for the re-use of otherwise surplus large office spaces for smaller units, support the redevelopment, intensification and change of use of surplus office space to other uses including housing.	Relevant to location, use, scale and density of development. Affordable workspace discounts the value of a component of commercial floorspace. See policy E3.	Office development tested at different scales / density in value areas relevant to the CAZ and town centres and with a mix of uses. Provision of affordable workspace and range of site scenarios tested.

No.	Policy outline	Relevance to viability	Testing approach
E2	<p>Low Cost Business Space – Protection, re-provision and re-location of business floorspace. Development proposals for new B1 business floorspace of greater than 2,500 sqm should consider the scope to provide a proportion of flexible workspace suitable for micro, small and medium-sized enterprises.</p>	<p>Relevant to location, use, scale and density of development. Flexible workspace allows for differentiation of product and is distinct from affordable workspace and charged at market rents.</p>	<p>Provision of 10% affordable office floorspace at 80% of market value tested as part of office led and mix use development scenarios.</p>
E3	<p>Affordable Workspace - In defined circumstances, planning obligations may be used to secure affordable workspace at rents maintained below the market rate for that space for a specific social, cultural or economic development purpose.</p>	<p>Affordable workspace discounts the value of a component of commercial floorspace.</p>	<p>Provision of affordable workspace tested with 10% of floorspace at 80% market value.</p>
E4, E6 and E7	<p>Land for Industry, Logistics and Services to support London’s Economic Function – Provision of sufficient supply of land and premises to meet demands for industrial and related functions. Release of industrial land in order to manage issues of long term vacancy and to achieve wider planning objectives including the delivery of strategic infrastructure facilitated through industrial intensification, co-location and substitution.</p> <p>Any release of industrial capacity should be focused in accessible locations and contribute to other planning priorities including housing (and particularly affordable housing), schools and other infrastructure.</p>	<p>Intensification of industrial land has potential to increase value whilst build costs may also vary depending on built form.</p>	<p>Testing includes examples of schemes of industrial intensification and with mix of industrial and residential uses, including affordable housing.</p>
E5	<p>Strategic Industrial Locations (SIL) - Development proposals in SILs should be supported where the uses proposed fall within industrial type activities. Proposals for other uses should be refused unless established through a plan-led process.</p>	<p>Intensification of industrial land has potential to increase value whilst build costs may also vary depending on built form.</p>	<p>Testing includes examples of schemes of industrial intensification and with mix of industrial and residential uses, including affordable housing.</p>

No.	Policy outline	Relevance to viability	Testing approach
E7	Intensification, co-location and substitution of land for industry, logistics and services to support London’s economic function – Support for intensification of industrial uses and co-location with residential and other uses through a plan-led process.	Intensification of industrial land has potential to increase value whilst build costs may also vary depending on built form. Co-location with residential through plan-led process may increase development values and viability.	Testing includes examples of schemes of industrial intensification and with mix of industrial and residential uses, including affordable housing.
E9	Retail, markets and hot food takeaways – Support for retail development in town centres. Large scale commercial proposals should support the provision of small shop units (including affordable units where there is local evidence of need). Development of surplus retail space should include alternative town centre uses on the ground floor where viable and residential development.	Relevant to location, use, scale and density of development. Flexible workspace allows for differentiation of product and is distinct from affordable workspace and charged at market rents. Affordable workspace discounts rental income and scheme revenue.	Provision of retail floorspace tested as part of mix use development scenarios. Affordable units tested as part of redevelopment scenario.
E10	Visitor Infrastructure – Support for visitor infrastructure including hotel accommodation in and around the CAZ and in town centres. Accessible Hotels - 10% wheelchair accessible, or 5% wheelchair accessible, plus 1% fixed tracked hoist with adjoining door, plus 5% suitable for ambulant disabled people, plus 4% easily adaptable.	Larger unit sizes and cost of provision of accessible facilities.	Budget and luxury hotel scheme types tested in accordance with the policy. To take account of the combined policy requirements £5,000 per room additional cost allowed for on 15% of the rooms (source Turner & Townsend/GLA).
E11	Skills and opportunities for all - Development proposals should seek to support employment, skills development, apprenticeships, and other education and training opportunities.	Some elements relevant to construction / employment practices e.g. providing opportunities for local residents. Cost of provision of employment and training measures.	Costs of construction tested within build costs. S106 contribution tested as cost of items not covered by CIL.
HC1	Heritage conservation and growth – Conserve and enhance heritage assets. Protection of significant archaeological assets and landscapes.	Part of design process. Cost of protection and enhancement measures but likely associated value benefits.	Applicable in specific scenarios only so not a standard cost or value enhancement. Abnormal cost allowance tested. Policies allow for consideration of significant exceptional costs on site specific basis.
HC2	World Heritage Sites – Proposals in World Heritage Sites and their settings should preserve, promote and enhance the outstanding universal value of the WHS.	Part of design process. Cost of protection and enhancement measures but likely associated value benefits.	Applicable in specific scenarios only - not a standard cost or value enhancement. Abnormal cost allowance tested. Policies allow for consideration of significant exceptional costs on site specific basis.

No.	Policy outline	Relevance to viability	Testing approach
HC4	London View Management Framework – Not harm and seek to make a positive contribution to Strategic Views and their landmark elements.	Part of design process. May affect built form and density in specific scenarios. Proximity to protected views may enhance values.	Applicable in specific scenarios only - not a standard cost or value enhancement. Policies allow for consideration of significant exceptional costs (see HC2 above).
HC5	Supporting London’s Cultural and Creative Industries – protect existing cultural venues, facilities and uses where appropriate. In Creative Enterprise Zones Local Plan policies should develop, enhance, protect and manage new and existing creative workspace.	Protection of cultural spaces part of design and placemaking process with associated costs and potential value enhancement.	Applicable in specific scenarios only - not a standard cost or value enhancement. Affordable workspace tested in office and mixed-use schemes.
HC7	Protecting Public Houses – protect public houses where they have a heritage, economic, social or cultural value to local communities, and where they contribute to wider policy objectives for town centres, night-time economy areas and Creative Enterprise Zones.	Protection of public houses part of design and placemaking process with associated costs and potential value enhancement. Potential cost of noise mitigation.	Applicable in specific scenarios only. Testing of mixed use schemes with residential and retail/ leisure uses includes cost for soundproofing.
G4	Local Green and Open Space - planning for green and open space particularly in areas with potential for substantial change.	Cost of provision of green and open space. Part of design and placemaking process with potential value enhancement ²¹ .	Green and open space costs incorporated in external works costs applied in testing. Site densities allow for open space provision.
G5	Urban Greening – incorporation of measures such as high-quality landscaping, green roofs, green walls and sustainable drainage. Boroughs to develop locally appropriate Urban Greening Factor with interim recommended target score of 0.4 of site area for residential-led and 0.3 for commercial development.	Cost of provision of greening measures. Part of design and placemaking process which enhances values.	Green infrastructure costs incorporated in external works costs applied in testing. Site densities allow for green infrastructure provision.
G6	Biodiversity and access to nature - protect biodiversity and biodiversity enhancement	Cost of biodiversity protection where relevant and enhancement. Part of design and placemaking process which enhances values.	Green infrastructure and associated costs incorporated in external works costs applied in testing.

²¹ Research indicates that upfront investment and placemaking enhances development values and sales rates. See RICS Placemaking and Value, 2016; Savills, Spotlight Development: the Value of Placemaking, 2016.

No.	Policy outline	Relevance to viability	Testing approach
G7	Trees and Woodland - Retain trees wherever possible or ensure adequate replacement.	Cost of replacement trees where relevant. Part of design and placemaking process which enhances values.	Green infrastructure costs incorporated in external works costs applied in testing.
SI1	Improving Air Quality - Design measures to reduce air quality impacts, particularly in Air Quality Focus Areas or areas likely to be used by large numbers of people vulnerable to poor air quality. Large-scale developments and that are subject to EIA should propose methods of achieving air quality positive. Other developments should be air quality neutral. Reduce emissions from demolition and construction.	Part of the scheme design process and linked to policies on cleaner heating and energy plant, public transport, walking and cycling and parking policies. Potential value benefits from improving / minimising poor air quality.	Tested in building cost, external costs, energy cost, parking and cycling costs, S106 and CIL contributions (off-site provision).
SI2	Minimising Greenhouse Gas Emissions - Zero carbon – reducing carbon dioxide emissions following energy hierarchy. Minimum on-site reduction of at least 35 per cent beyond Building Regulations. Residential development should aim to achieve 10 per cent, and non-residential development should aim to achieve 15 per cent through energy efficiency measures. Offsite provision of carbon reduction measures or off-site contribution for remainder.	Potential additional cost of policy through increased build costs and S106 contribution. Lower energy costs to end users.	Additional costs applied based on increases over current performance to reflect existing policy requirements in London Plan (Consolidated with Alterations, March 2016). Offset cost at £95/tonne.
SI3	Energy Systems - Identify the need for energy infrastructure requirements including upgrades to existing infrastructure and existing heating and cooling networks and opportunities for expanding existing networks and establishing new networks. Major development proposals within Heat Network Priority Areas should have a communal heating system following the heating hierarchy. Where a heat network is planned but not yet in existence the development should be designed for connection at a later date.	Cost of communal heating system already factored in to build cost benchmarking. No additional cost allowance required.	Forms part of the energy hierarchy (see Policy SI2 – Be clean, supply energy efficiently). Additional costs applied over base costs which reflect current practice based on existing requirements.

No.	Policy outline	Relevance to viability	Testing approach
SI4	Managing Heat Risk - Minimise urban heat island effect and reduce potential for overheating and reliance on air conditioning systems in accordance with the cooling hierarchy.	Part of the scheme design process. Cost of implementing measures however saving from energy/ lower cooling costs. Heat control measures are assessed as part of the energy assessment.	Tested in design, building and energy costs.
SI5	Water infrastructure - new housing developments to minimise the use of mains water in line with Building Regulations but lower consumption rates should be facilitated; for commercial development achieving the BREAM 'excellent' standard is encouraged.	Costs of measures such as smart metering, water saving and recycling measures; water quality costs of water environment improvements	Tested through build costs used.
SI6	Digital Connectivity Infrastructure - To ensure London's global competitiveness now and in the future: achieve greater digital connectivity than set out in Part R1 of the Building Regulations; sufficient ducting space for future digital connectivity; mobile connectivity and measures to avoid reducing mobile connectivity in surrounding areas; support the use of the public realm to accommodate well-designed and located mobile digital infrastructure.	Cost of providing digital infrastructure and associated enhancing of development values.	Cost uplift for digital infrastructure to allow for increased ducting, and storage space.
SI7	Reducing waste and supporting a circular economy - designing developments with adequate and easily accessible storage space that supports the separate collection of dry recyclables and food. Referable applications should promote circular economy outcomes and aim to be net zero waste.	Part of the scheme design process. Costs from re-use / recycling of demolition materials and managing waste onsite but potential savings due to landfill tax.	Design of waste storage space and construction management costs tested in build costs.

No.	Policy outline	Relevance to viability	Testing approach
SI12	Flood Risk management – Minimise and mitigate flood risk. Development proposals which require specific flood risk assessments should ensure that flood risk is minimised and mitigated, and that residual risk is addressed. Proposals adjacent to flood defences required to protect the integrity of flood defences and allow access for future maintenance and upgrading. Where possible set permanent built development back from flood defences to allow for foreseeable future upgrades.	Part of the scheme design process in specific circumstances only. Design and mitigation are exceptional costs. Flood risk potential may impact on land value. Policy largely unchanged from current London Plan.	Not a standard cost. Abnormal cost scenario tested. Policies allow for consideration of significant exceptional costs on a site-specific basis.
SI13	Sustainable Drainage - Developments to aim to achieve greenfield run-off rates and ensure that surface water run-off is managed as close as possible to its source in line with drainage hierarchy. Refuse impermeable surfaces where appropriate including front gardens and driveways.	Part of scheme design and placemaking process. Linked to green infrastructure policies. Policy largely unchanged from current London Plan.	Tested in building and external costs.
SI15	Water Transport - Development should protect and enhance passenger transport piers, boatyard sites, facilitate an increase in freight transported by river, minimise the conflicts of use and disturbance of safeguarded wharves; development close to navigable waterways should maximize water transport for bulk materials.	Part of design process for passenger piers/ wharves. Cost of mitigation / design measures where relevant. Development adjacent to waterways likely to benefit from enhanced values.	Applies in specific scenarios only. Abnormal cost scenario tested. Policies allow for consideration of significant exceptional costs on a site-specific basis.
SI16	Waterways – Use & Enjoyment - development adjacent to waterways should consider the provision of new moorings and explore opportunities for improved access including to and along waterways.	Cost of new moorings and improved access to/along the waterways. Potential value premium due to improvements near waterway.	Applies in specific scenarios only. Abnormal cost scenario tested. Policies allow for consideration of significant exceptional costs on a site-specific basis.
SI17	Protecting London’s Waterways -development to support the protection of local character / environment.	Costs of restoration, design and access. Links to other waterway policies. Potential value premium due to location near wharf/ waterway.	Applies in specific scenarios only. Abnormal cost scenario tested. Policies allow for consideration of significant exceptional costs on a site-specific basis.

No.	Policy outline	Relevance to viability	Testing approach
T1	Strategic approach to Transport - Support the delivery of the Mayor's strategic target of 80 per cent of all trips in London to be made by foot, cycle or public transport by 2041. Support the proposed transport schemes set out in Table 10.1. All development should make the most effective use of land with high or future transport accessibility and that ensure any impacts on London's transport networks and supporting infrastructure are mitigated.	The location and transport accessibility of development sites are relevant for viability testing, in particular development values. Mitigation of impacts of development on transport network and infrastructure is development cost.	Range of site typologies, densities and value locations tested. Higher density schemes modelled in areas of high PTAL scores. Costs of onsite and offsite transport measures tested through external public realm and cycle parking costs, MCIL2, borough CIL and S106 costs.
T2	Healthy Streets - deliver improvements that support the 10 Healthy Streets Indicators in line with the Mayor's Transport Strategy. Proposals and plans should deliver patterns of land use to facilitate residents making shorter, regular trips by walking or cycling.	Part of the scheme design and planning application process. Relevant for schemes incorporating new streets and public realm and relationship with adjacent streets. Provision of good quality public realm is part of scheme design, placemaking and process of establishing development values.	Onsite public realm and cycle parking tested within external works costs. Offsite costs tested through MCIL2, borough CIL and S106 contributions.
T3	Transport capacity, connectivity and safeguarding – safeguarding of land for transport network. Development proposals should support capacity, connectivity and other improvements to the bus network.	Some schemes may need to provide land, access or on-site infrastructure to support the current or future transport network. Potential impact on development density and costs. Improved connectivity may result in enhanced values.	Applies to specific development scenarios – not a generic cost. Abnormal cost scenario tested. Contributions towards transport network tested through CIL and S106 costs.
T4	Assessing and mitigating transport impacts - Integration with current and planned transport access, capacity and connectivity. Mitigation of costs of development on transport network. Without this it would not be acceptable in planning terms.	Connectivity is reflected in PTAL scores, with higher density development achieved in locations in higher PTAL. Mitigation of transport impacts a cost to development.	Higher density schemes modelled in areas of high PTAL scores. Abnormal cost scenario tested. Contributions towards transport network tested through CIL and S106 costs. Very significant transport infrastructure requirements not offset by value enhancement arising from improved connectivity, may require testing on a site-specific basis.
T5	Cycling – Support for development of the cycle network and cycling infrastructure. Minimum cycle parking standards set out in Table T2.	Cost of provision of cycling network and infrastructure where relevant including cycle parking and off-site contributions. Value enhancements associated with improved connectivity and infrastructure.	On-site public realm costs tested through external works costs. Additional cycle parking costs tested. Offsite cycle improvements tested through CIL and S106 costs.

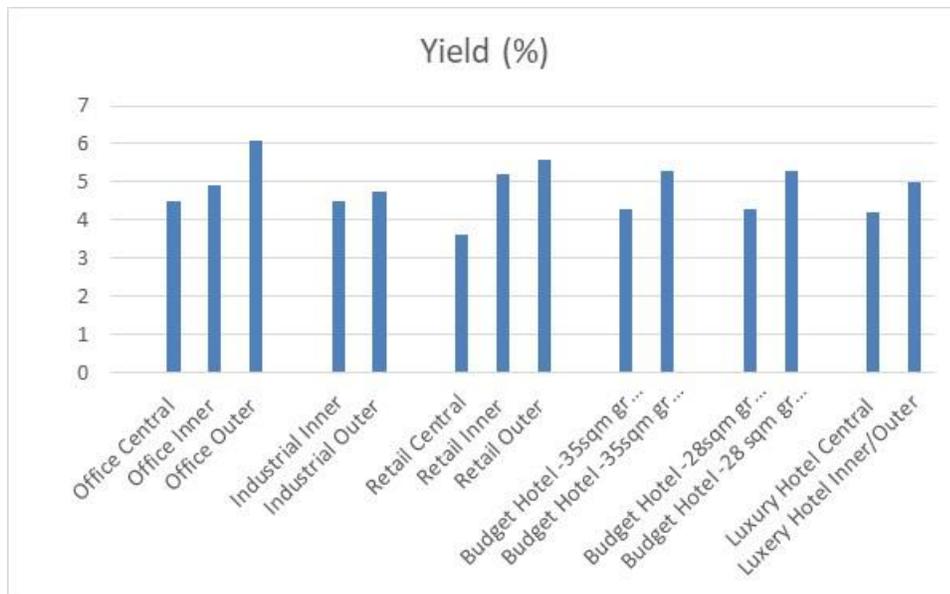
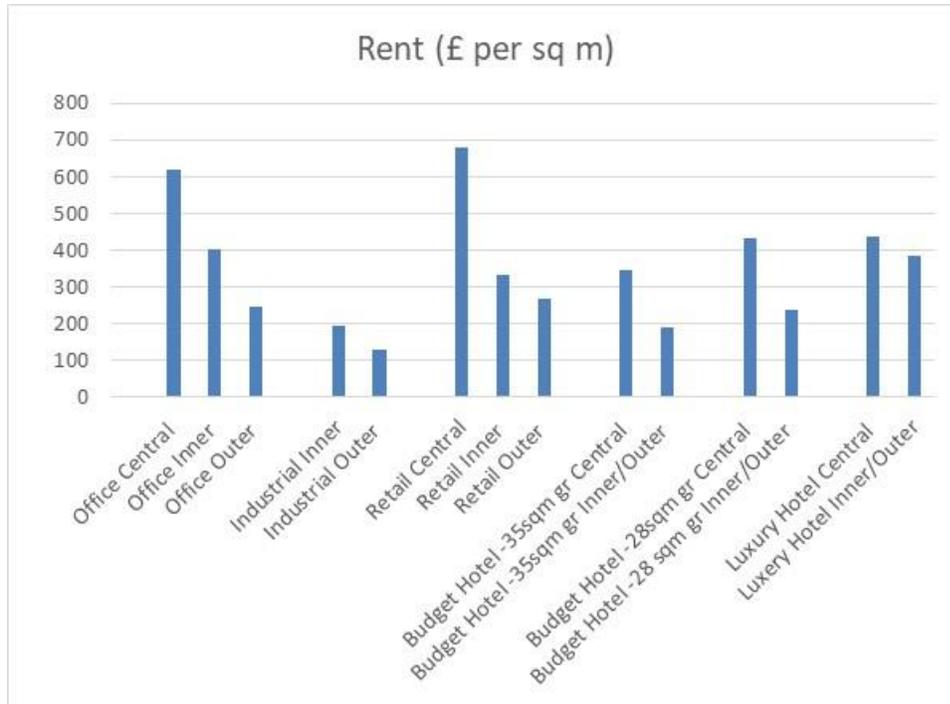
No.	Policy outline	Relevance to viability	Testing approach
T6 (including T6.1 to T6.5)	Parking – parking restricted in line with levels of existing and future public transport accessibility and connectivity. Car-free development in well-connected places and application of maximum standards. Policy T6.1 residential: provision of disabled parking (at least one bay per dwelling for 3% of dwellings and demonstration of future provision up to 10%) and infrastructure for electric or other Ultra-Low Emission vehicles with at least 20 per cent of spaces with active charging facilities and passive provision for all remaining spaces. Policies T6.2 to T6.4 set maximum parking standards for commercial uses. Policy T6.5 gives disabled parking standards for non-residential uses.	Reduced parking increases site capacity and reduces costs of provision. Revenues and costs associated with provision of standard and disabled parking spaces, including active / passive charging facilities. Costs of servicing provision part of design process.	Modelling reflects provision of disabled parking at 5% of dwellings and electric charging costs where appropriate.
T7	Freight - promotes efficient movement of freight and adequate servicing. Developments should be designed and managed to receive deliveries outside peak hours. Adopt appropriate construction site design strategies.	Costs of delivery space and construction management.	Construction management costs included in base build costs and delivery space costs tested in external costs.
T9	Funding transport infrastructure through planning - Mayoral CIL and local mitigation costs from S106 where necessary.	Cost of CIL and s106 mitigation measures.	Testing includes MCIL, Borough CIL varied by area and s106 mitigation costs.
DF1	Delivery of the plan and planning obligations – policies should be taken into account when developing proposals and acquiring land. Development viability may be considered on a site-specific basis where there is evidence that there are issues that may prevent delivery. Where the full level of planning obligations cannot viably be supported affordable housing and public transport should be prioritised and secondly health and education infrastructure; and affordable workspace and culture and leisure facilities.	Planning obligations may comprise costs to development, while also noting the potential for value enhancement arising from certain obligations. The policy sets out a process for considering viability and planning obligations on a site-specific basis to ensure that development comes forward where there are barriers to delivery.	The study tests the impacts of planning obligations on the viability of development. Where barriers to delivery are identified on specific proposals such as significant exceptional costs, these may be tested as part of site specific viability testing. Types of planning obligations are prioritised to ensure that development is able to come forward.

Annex I - Non-residential market values data

1. Non-residential data was sourced from CoStar and checked against agency reports including BNP Paribas, JLL, GVA and Knight Frank. In terms of data from CoStar, a large number of transactions mainly from the past two years up until Q2 2017 were used to generate average rents, yields and other supporting information as set out in the report.
2. As shown in the table below office data was drawn from over 2,000 transactions, Industrial/logistics, over 450 transactions, Retail over 1,300 transactions and hotels over 100 transactions. As this is a substantial set of data, it is not repeated within this annex, however the table below does set out the number of transactions, the Rents and Yields used and the range of rents and yields from which the data is derived. Please note that hotel value per room is shown as range. However, the values per room were converted to a rental figure to enable the GLA model to be used.

Case study use	Value area	Rent (£ per sq m)	Range		Yield (%)	Transactions
			From rent £ per sq m	To rent £ per sq m		
Offices						
	Office Central	£618	£86	£2,045	4.5	2,000 plus
	Office Inner	£402	£65	£753	4.9	
	Office Outer	£246	£54	£560	6.1	
Industrial						
	Industrial Inner	£194	£54	£237	4.5	450 plus
	Industrial Outer	£129	£32	£334	4.75	
Retail						
	Retail Central	£678	£97	£5,382	3.6	1,300 plus
	Retail Inner	£334	£75	£2,648	5.2	
	Retail Outer	£269	£38	£1,647	5.6	
Hotel**						
			From value per room (£)	To value per room (£)		
Budget a (35sq m)	Budget Hotel - 35sqm gr Central	£346	£91k	£1.4m	4.3	100 plus
	Budget Hotel - 35sqm gr Inner/Outer	£190	£22k	£256k	5.3	
Budget b (28sq m)	Budget Hotel - 28sqm gr Central	£432	£91k	£1.4m	4.3	
	Budget Hotel -28 sqm gr Inner/Outer	£238	£22k	£256k	5.3	
Luxury	Luxury Hotel Central	£439	£133k	£1.8m	4.2	
	Luxury Hotel Inner/Outer	£384	£80k	£581k	5	

3. The following graphs illustrates the tested rents and yields:



4. Whilst this annex does not set out all the transaction because of their volume an example of the data is shown as follows:



**2,381 SF Office Lease Signed Jun 2017 for £58.00/SF (Effective)
4 Eastcheap - 2nd Floor Direct, Leased by Zeus Brokers Ltd**

London, EC3M 1AE - City Core East Submarket
23,098 SF Office Building Built in Apr 1955/Renovated 2008

Summary

From CoStar

[Edit Lease Comp](#)

Lease Terms

SF Leased	2,381 SF	Sign Date	3 Jun 2017
Space Use	Office	Start Date	3 Jul 2017
Lease Type	Direct	Move-In Date	3 Jul 2017
Deal Type	New Lease	Lease Expiry	31 Mar 2021
Lease Status	Completed	On Market	9 Mos
Asking Rent	£58.00/SF	Effective Rent	£58.00/SF
Achieved Rent	£58.00/SF	Service Type	FRI
Rent Discount	0.00%		
Business Rates	£16.44/SF		
Service Charge	£11.44/SF		

Options

Tenant

Name	Zeus Brokers Ltd		
TPS	No		
Location Count	1	Company Type	Private
Total Occupied	2,381 SF	HQ	London
Avg Location Size	2,381 SF		

Building

Type	4 Star Office		
NIA	23,098 SF	Year Built	Apr 1955
Floors	9	Year Renov	2008
Typical Floor	2,210 SF	Tenancy	Multi
Construction	Reinforced Conc...	Owner Occup	No
Columns	Yes		
Lifts	1		

Space Details

Floor	2nd	EPC Rating	D
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Amenities

Air Conditioning, Demised WC facilities, Kitchen Facilities, LG7 Lighting, Lift Access, Natural Light - good, Open-Plan, Partitioned Offices, Raised Floor, Reception, Shared Shower Facilities, Suspended Ceilings

Market at Lease

<u>Vacancy Rates</u> ⓘ	2017 Q2	YOY Change
Current Building	9.9%	▲ 9.9%
Submarket 3-5 Star	9.3%	▲ 1.0%
Market Overall	5.8%	▲ 0.3%
<u>Asking Rents Per SF</u> ⓘ		
Current Building	£59.50	▲ 25.3%
Submarket 3-5 Star	£54.62	▼ 0.5%
Market Overall	£47.42	▲ 7.8%
<u>Submarket Leasing Activity</u> ⓘ		
12 Mo. Leased SF	1,472,653	▲ 59.3%
Months on Market	7.8	▲ 2.7 mo

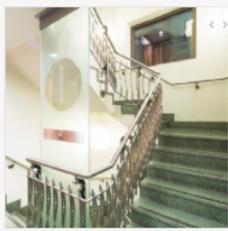
Lease Notes

Zeus Brokers Ltd has taken 4 Eastcheap comprising 2,381 sq ft (221.20 sq m) second floor office accommodation.

Documents

Marketing Brochure/Flyer





Annex J – Benchmark Land Values

1. In order to assess benchmark land values (BLVs) for the study, land values for specific proposals have been reviewed. The BLV is used to determine whether a scheme is viable and is assessed by Boroughs, and the GLA for applications referable to the Mayor. This helps to ensure that land values reflect Development Plan policies and that they provide a competitive return to the land owner.
2. Viability assessments undertaken as part the planning process are informed by comparable market evidence for rents, yields and values and are typically based on current day values and costs. A range of recent schemes from 2016/17 where information on BLVs is in the public domain has been analysed by the GLA for different value areas across London. The table below specifies the site location, relevant value band (see Chapter 5), the current use of the site, the number of proposed residential units and the BLV for each site.

Table J1: Benchmark Land Values in recent development proposals

Address	Borough	Value zone	Site current use	Residential units	Commercial floorspace (sq m)	Land Value Benchmark (£)	Benchmark per residential unit (£)
136 – 142 New Kent Road, SE1 6TU	Southwark	B	Industrial B2	85	1,838	4,880,000	57,412
5-17 Haverstock Hill, NW3 2BP	Camden	B	Multi-storey car park, office retail	77	282	7,380,000	95,844
Centric Close, NW1 7EP	Camden	B	Industrial B1(c) B8	76	1,219	7,000,000	92,105
Skylines, E14	Tower Hamlets	B	Office	600	10,852	45,800,000	76,333
Highgate Newtown Community Centre, Fresh Youth Academy, 25 Bertram Street N19	Camden	B	Community facilities	31	Replacement community facilities	2,450,000	79,032
Homebase, Swandon Way SW18	Wandsworth	B	Retail Store, car parking	385	563	14,400,000	37,403
62 Hatcham Road/ 134 -140 Ilderton Road	Southwark	C	Office, workshops	86	1,430	2,400,000	27,907
228 to 248 High Street, Brentford	Hounslow	C	Retail and parking	225	4,270	13,921,000	61,871
273 Camden Road	Islington	C	A1 Retail	21	0	660,000	31,429
The Highway Trading Centre, Heckford Street, E1W 3HR	Tower Hamlets	C	Light industrial	259	7,933	17,875,000	69,015
225 -231 Streatham Road, Merton	Merton	C	Retail, workshop, storage yard, office	25	0	1,038,000	41,520
223 Streatham Road and 1 Ridge Road	Merton	C	Coach parking and repair	30	195	2,000,000	66,667
52 - 54 Wandle Bank and 64 - 68 and 72 East Road Colliers Wood London SW19 1DW	Merton	C	Industrial B2, B8	34	459	3,000,000	88,235
Land to the north and east of Marsh Court and The Old Lamp Works, 25 High Path, London, SW19 2JL	Merton	C	Industrial, Garage, play area	134	0	4,470,000	33,358
Capital Interchange Way, Brentford	Hounslow	C	Warehouse, storage	550	4121 office, 5551 sui generis	5,200,000	9,455

Address	Borough	Value zone	Site current use	Residential units	Commercial floorspace (sq m)	Land Value Benchmark (£)	Benchmark per residential unit (£)
Land at Park Road, Syon Park, Brentford	Hounslow	C	Allotments	127	0	5,500,000	43,307
Hounslow House, 714-746 London Road TW3 1PD	Hounslow	D	Cleared site, formerly industrial warehouse retail office	293	0	6,700,000	22,867
Hale Wharf, Haringey	Haringey	D	Office industrial warehouse	505	307	7,300,000	14,455
Land at South Grove 68-75 Brunner Road & Alpha Business Centre 60 South Grove Walthamstow E17	Waltham Forest	D	Office, industrial, car park	518	167	19,000,000	36,680
97 Lea bridge Rd E10	Waltham Forest	D	Warehouses, commercial	300	1,082	3,440,000	11,467
1 Hoe Street Walthamstow E17 4SD	Waltham Forest	D	D2 Leisure	18	0	674,000	37,444
Land Known as Former Cinema Buxton Road Walthamstow E17	Waltham Forest	D	D2 Leisure, Former cinema building	48	0	1,800,000	37,500
Land known as (Brunner Road) Essex Brewery site 76-80 south grove London E17 7NU	Waltham Forest	D	B1(c) Light industrial	183	478	3,800,000	20,765
Land at Ferry Lane Industrial Estate, Wickford Way, London E17 6HG	Waltham Forest	D	Formerly warehousing, B2 industrial	440	2,069	10,900,000	24,773
Rowden Parade E4	Waltham Forest	D	Service station, residential	30	0	1,320,000	44,000
Land known as Blackhorse Service Station E17 7AS	Waltham Forest	D	Service station	20	0	835,000	41,750
161 Creek road SE8 3EA	Greenwich	D	Former photographic studio	26	125	1,100,000	42,308
Sandbanks, Southville Road, TW14 BAP	Hounslow	E	Former care home	52	0	1,410,000	27,115

Address	Borough	Value zone	Site current use	Residential units	Commercial floorspace (sq m)	Land Value Benchmark (£)	Benchmark per residential unit (£)
21 Fern Grove Feltham TW14 9AY	Hounslow	E	Industrial	62	0	1,940,000	31,290
35 - 87 New Road RM13 8DR	Havering	E	Warehouse, office, industry	248	0	1,058,000	4,266
168 New Road, Rainham, RM13 8RS	Havering	E	Residential, commercial	48	0	1,686,000	35,125
Stonelea & Thornebury, Union Close London E11 and 3 Langthorne Road London E11 4HL	Waltham Forest	E	D1 formerly health facilities	79	0	2,579,000	32,646
Becontree Heath, Dagenham	Barking and Dagenham	E	Formerly residential, commercial, council office	170	0	4,000,000	23,529
1 Lansdowne Road	Croydon	E	Hostel, hotel, fitness centre, A3/ 4 retail uses, offices	794	0	27,720,000	34,912
Crown Yard, 108B High Street, TW3 1NF	Hounslow	E	Storage	22	0	200,000	9,091

Source: planning reports, viability documents and legal agreements published by local planning authorities as part of the planning process.

3. The majority of BLVs were determined using the ‘existing use value (EUV) plus’ approach referred to above, in which case the BLV comprises the existing use value and landowner’s premium where applicable. For the purposes of this study, BLVs have been calculated on a per unit basis. This enables comparison between sites where generic case studies are being tested and individual site characteristics are not known. This also reflects the significant variation in urban development sites and their capacity which may not be accounted for when calculating land values on a site area basis²².
4. A number of the schemes assessed incorporate an element of commercial floorspace. No adjustment has been made to take account of this which has the effect of increasing the benchmark land value when calculated on a per unit basis. Market residential values adopted within the study fall at the lower end of the value ranges identified for Value Bands notably for Bands A and B (see Table 5.4 and Annex B). Sites with residential values that are broadly compatible with those adopted in the study have been relied on to ensure that these are comparable with the case studies tested.

Assessment of BLVs

5. The table above shows that there is a significant variation in BLVs between the value bands with the highest BLVs in higher value zones and lower BLVs in less valuable areas. BLVs also vary within each Band depending on the use of the site and other factors such as the quality of accommodation. Sites in industrial/ warehouse and related uses and community/ public uses typically have lower to mid BLVs compared with other higher value uses in the same band. BLVs for sites with retail, office and residential uses tend to be at the mid/ high end of the range.
6. There is less information available on BLVs for Band A. Consideration has also been given to land values for uses that may come forward for redevelopment. Industrial land values of £7.4m per Ha have been identified in Kensington and Chelsea and £6.2m per Ha in Westminster²³. Industrial sites are limited in central areas however previous viability studies have adopted similar BLVs for lower value uses including community/ public sector facilities²⁴. As noted above, BLVs have not been calculated on a site area basis within this study given the significant variation between urban sites, although it is possible to calculate an equivalent value per unit. When applied to sites tested in band A this equates to between £20,000 and £36,000 per unit depending on the site²⁵.
7. Previous studies have applied mid BLVs of £15.83m to £39.9m per Ha and high BLVs of £74m per Ha²⁶. For sites tested in band A, this equates to £89,000 to £160,000 per unit (mid) and £165,000 to £296,000 per unit (high)²⁷.
8. The difference in residential values between band B and band A has also been considered, with the Band A value adopted within the study being 66% higher than in Band B. Applying the same uplift to Band B BLVs would give BLVs of £66,666 (low), £125,000 (mid) and £183,000 (high) per unit for Band A. However, BLVs have been adopted for Band A of £75,000 (low), £190,000 (mid) and £300,000 (high) per unit for the purposes of this study in recognition of the higher value of existing uses that can occur in this area at the residential value tested.

²² Testing on a per unit basis may overestimate BLVs where there are larger than average unit sizes which is typically more prevalent in higher value areas and in outer London where sites may include dwelling houses (instead of or in addition to flats).

²³ London Industrial Land Supply & Economy Study 2015, Aecom, Cushman and Wakefield; see also London Industrial Land Demand, CAG Consultants, Colliers, Ramidus, Peter Brett Associates (June 2017) - Central Service Area £6.2m per Ha.

²⁴ High Density Development in London 2016; GLA Housing Standards Viability Study 2015 – Low BLV of £6.24m per Ha for highest residential value area.

²⁵ Sites Res 4, 5, 10, 11, 12 have been tested in band A. An additional 20% has been added as a land owner premium.

²⁶ See footnote 4.

²⁷ Based on £39.9m and £74m per Ha.

Benchmark Land Values used in the study

9. Based on the assessment of BLVs, low, mid and high BLVs per unit have been identified for each value band in Table J2 below. This enables the assessment of typologies against a range of BLVs that are indicative of the type of sites that may arise in each value area, whilst recognising that individual landowners may require a higher or lower return according to their circumstances²⁸.

Table J2: 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

10. As an example, for a 300 unit scheme BLVs are as follows:

Table J3: Benchmark Land Values for 300 unit scheme (£)

Value Band	Low	Mid	High
Band A	22,500,000	57,000,000	90,000,000
Band B	12,000,000	22,500,000	33,000,000
Band C	9,000,000	16,500,000	24,000,000
Band D	6,000,000	10,500,000	15,000,000
Band E	3,000,000	6,000,000	9,000,000

²⁸ These give an indication of the range of land values rather than the lowest or highest that may occur. The plan allows for the testing of viability on individual sites where there are genuine barriers to delivery which will include the assessment of an appropriate BLV as set out in relevant guidance.

Other uses

11. The BLV data assessed as part of the application process has also been used to inform BLVs for other residential and non-residential uses²⁹. This has been calculated on a floorspace basis to enable application to residential uses with a smaller unit size (student, shared living and care homes) and non-residential uses, which enables comparison between the sites. These are shown in the table below.

Table J3: Non-residential benchmark land values - £s per sq m (of new development)

Value Band	Low	Mid	High
Central	815	2,065	3,261
Inner	326	598	870
Outer	109	217	326

12. For example, for a 30,000 sq m office scheme (NR2), the BLVs are as follows:

Table J5: Benchmark Land Values for a 30,000 sq m office scheme

Value Band	Low	Mid	High
Central	24,450,000	61,950,000	97,830,000
Inner	9,780,000	17,940,000	26,100,000
Outer	3,270,000	6,510,000	9,780,000

13. BLVs for mixed use schemes are based on those established for residential and non-residential uses and applied proportionately for the mix of uses in each case study.

²⁹ The BLVs for specific schemes referred to above are primarily based on existing use values with an appropriate premium to incentivise release of the site and as such would not vary according to the proposed development type. This has been calculated on a floorspace basis applying a standard unit size and circulation space.

Annex K - Modelling Results

K1a - Standard Residential Viability

Key to Affordable Housing Tests:

Standard residential affordable housing tenure mix		
Test	AH percentage	AH tenure mix (%)*
Base	0%	n/a
1	50%	60 LAR:40 LSO
2	50%	30 LAR: 35 LLR: 35 LSO
3	50%	30 LAR: 70 LSO
4	35%	60 LAR:40 LSO
5	35%	30 LAR: 35 LLR: 35 LSO
6	35%	30 LAR: 70 LSO
7	20%	60 LAR:40 LSO
8	20%	30 LAR: 35 LLR: 35 LSO
9	20%	30 LAR: 70 LSO
Build to Rent affordable housing tenure mix		
1	50%	100% LLR
2	50%	50 LLR:50 DMR
3	50%	100% DMR
4	35%	100% LLR
5	35%	50 LLR:50 DMR
6	35%	100% DMR
7	20%	100% LLR
8	20%	50 LLR:50 DMR
9	20%	100% DMR
10	35%	50%LAR:50% DMR
*The tenures are as follows:		
LAR - London Affordable Rent		
LLR - London Living Rent		
LSO - London Shared Ownership		
DMR - Discount Market Rent		
DMR tested in value bands A and B instead of LSO		

Case study	Market Value area	AH Mix Type	Net RV scheme – no grant or additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Medium	Net RV less BMLV Medium	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res1	B	Base	3,924,026	320,000	3,604,026	600,000	3,324,026	880,000	3,044,026	27,723,274	25,569,428	23,415,581
Res1	B	base	3,707,181	320,000	3,387,181	600,000	3,107,181	880,000	2,827,181	26,055,241	23,901,395	21,747,549
Res1	C	Base	2,093,498	240,000	1,853,498	440,000	1,653,498	640,000	1,453,498	14,257,680	12,719,219	11,180,757
Res1	C	base	1,876,654	240,000	1,636,654	440,000	1,436,654	640,000	1,236,654	12,589,647	11,051,186	9,512,724
Res1	D	Base	1,465,554	160,000	1,305,554	280,000	1,185,554	400,000	1,065,554	10,042,719	9,119,642	8,196,565
Res1	D	base	1,248,709	160,000	1,088,709	280,000	968,709	400,000	848,709	8,374,686	7,451,609	6,528,533
Res1	E	Base	462,649	80,000	382,649	160,000	302,649	240,000	222,649	2,943,451	2,328,067	1,712,682
Res1	E	base	245,804	80,000	165,804	160,000	85,804	240,000	5,804	1,275,419	660,034	44,649
Res2	B	Base	7,973,640	960,000	7,013,640	1,800,000	6,173,640	2,640,000	5,333,640	35,068,202	30,868,202	26,668,202
Res2	B	1	4,664,906	960,000	3,704,906	1,800,000	2,864,906	2,640,000	2,024,906	18,524,529	14,324,529	10,124,529
Res2	B	2	4,897,807	960,000	3,937,807	1,800,000	3,097,807	2,640,000	2,257,807	19,689,037	15,489,037	11,289,037
Res2	B	3	5,508,647	960,000	4,548,647	1,800,000	3,708,647	2,640,000	2,868,647	22,743,234	18,543,234	14,343,234
Res2	B	4	5,654,704	960,000	4,694,704	1,800,000	3,854,704	2,640,000	3,014,704	23,473,520	19,273,520	15,073,520
Res2	B	5	5,819,931	960,000	4,859,931	1,800,000	4,019,931	2,640,000	3,179,931	24,299,657	20,099,657	15,899,657
Res2	B	6	6,247,141	960,000	5,287,141	1,800,000	4,447,141	2,640,000	3,607,141	26,435,704	22,235,704	18,035,704
Res2	B	7	6,647,287	960,000	5,687,287	1,800,000	4,847,287	2,640,000	4,007,287	28,436,436	24,236,436	20,036,436
Res2	B	8	6,740,311	960,000	5,780,311	1,800,000	4,940,311	2,640,000	4,100,311	28,901,553	24,701,553	20,501,553
Res2	B	9	6,985,918	960,000	6,025,918	1,800,000	5,185,918	2,640,000	4,345,918	30,129,592	25,929,592	21,729,592
Res2	C	Base	3,761,464	720,000	3,041,464	1,320,000	2,441,464	1,920,000	1,841,464	15,207,319	12,207,319	9,207,319
Res2	C	1	2,207,288	720,000	1,487,288	1,320,000	87,288	1,920,000	287,288	7,436,442	4,436,442	1,436,442
Res2	C	2	2,330,326	720,000	1,610,326	1,320,000	1,010,326	1,920,000	410,326	8,051,629	5,051,629	2,051,629
Res2	C	3	2,712,176	720,000	1,992,176	1,320,000	1,392,176	1,920,000	792,176	9,960,880	6,960,880	3,960,880
Res2	D	Base	1,528,979	480,000	1,048,979	840,000	688,979	1,200,000	328,979	5,244,893	3,444,893	1,644,893
Res2	D	1	999,719	480,000	615,421	840,000	159,719	1,200,000	-200,281	3,077,105	798,593	-1,001,407
Res2	D	2	1,066,571	480,000	689,412	840,000	226,571	1,200,000	-133,429	3,447,060	1,132,854	-667,146
Res2	D	3	1,188,296	480,000	824,135	840,000	348,296	1,200,000	-11,704	4,120,675	1,741,478	-58,522
Res2	E	Base	-706,783	240,000	-946,783	480,000	-1,186,783	720,000	-1,426,783	-4,733,915	-5,933,915	-7,133,915

Case study	Market Value area	AH Mix Type	Net RV scheme – no grant or additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Medium	Net RV less BMLV Medium	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res3	C	Base	18,566,617	2,400,000	16,166,617	4,400,000	14,166,617	6,400,000	12,166,617	16,166,617	14,166,617	12,166,617
Res3	C	1	11,147,383	2,400,000	8,747,383	4,400,000	6,747,383	6,400,000	4,747,383	8,747,383	6,747,383	4,747,383
Res3	C	2	11,773,203	2,400,000	9,373,203	4,400,000	7,373,203	6,400,000	5,373,203	9,373,203	7,373,203	5,373,203
Res3	C	3	13,704,324	2,400,000	11,304,324	4,400,000	9,304,324	6,400,000	7,304,324	11,304,324	9,304,324	7,304,324
Res3	D	Base	14,239,547	1,600,000	12,639,547	2,800,000	11,439,547	4,000,000	10,239,547	12,639,547	11,439,547	10,239,547
Res3	D	1	10,452,130	1,600,000	8,852,130	2,800,000	7,652,130	4,000,000	6,452,130	8,852,130	7,652,130	6,452,130
Res3	D	2	10,879,387	1,600,000	9,279,387	2,800,000	8,079,387	4,000,000	6,879,387	9,279,387	8,079,387	6,879,387
Res3	D	3	11,808,778	1,600,000	10,208,778	2,800,000	9,008,778	4,000,000	7,808,778	10,208,778	9,008,778	7,808,778
Res3	E	Base	4,536,841	800,000	3,736,841	1,600,000	2,936,841	2,400,000	2,136,841	3,736,841	2,936,841	2,136,841
Res3	E	1	4,181,044	800,000	3,381,044	1,600,000	2,581,044	2,400,000	1,781,044	3,381,044	2,581,044	1,781,044
Res3	E	2	4,299,365	800,000	3,499,365	1,600,000	2,699,365	2,400,000	1,899,365	3,499,365	2,699,365	1,899,365
Res3	E	3	4,040,589	800,000	3,240,589	1,600,000	2,440,589	2,400,000	1,640,589	3,240,589	2,440,589	1,640,589
Res4	A	Base	48,474,084	6,000,000	42,474,084	15,200,000	33,274,084	24,000,000	24,474,084	132,731,514	103,981,514	76,481,514
Res4	A	1	23,949,161	6,000,000	17,949,161	15,200,000	8,749,161	24,000,000	-50,839	56,091,129	27,341,129	-158,871
Res4	A	2	26,273,311	6,000,000	20,273,311	15,200,000	11,073,311	24,000,000	2,273,311	63,354,098	34,604,098	7,104,098
Res4	A	3	26,653,262	6,000,000	20,653,262	15,200,000	11,453,262	24,000,000	2,653,262	64,541,444	35,791,444	8,291,444
Res4	A	4	31,340,476	6,000,000	25,340,476	15,200,000	16,140,476	24,000,000	7,340,476	79,188,988	50,438,988	22,938,988
Res4	A	5	32,920,638	6,000,000	26,920,638	15,200,000	17,720,638	24,000,000	8,920,638	84,126,993	55,376,993	27,876,993
Res4	A	6	33,195,960	6,000,000	27,195,960	15,200,000	17,995,960	24,000,000	9,195,960	84,987,374	56,237,374	28,737,374
Res4	A	7	38,680,793	6,000,000	32,680,793	15,200,000	23,480,793	24,000,000	14,680,793	102,127,478	73,377,478	45,877,478
Res4	A	8	39,581,055	6,000,000	33,581,055	15,200,000	24,381,055	24,000,000	15,581,055	104,940,798	76,190,798	48,690,798
Res4	A	9	39,736,353	6,000,000	33,736,353	15,200,000	24,536,353	24,000,000	15,736,353	105,426,103	76,676,103	49,176,103
Res4	B	Base	20,595,316	3,200,000	17,395,316	6,000,000	14,595,316	8,800,000	11,795,316	54,360,364	45,610,364	36,860,364
Res4	B	1	11,250,644	3,200,000	8,050,644	6,000,000	5,250,644	8,800,000	2,450,644	25,158,263	16,408,263	7,658,263
Res4	B	2	11,505,261	3,200,000	8,305,261	6,000,000	5,505,261	8,800,000	2,705,261	25,953,939	17,203,939	8,453,939
Res4	B	3	13,855,180	3,200,000	10,655,180	6,000,000	7,855,180	8,800,000	5,055,180	33,297,436	24,547,436	15,797,436
Res4	B	4	14,059,145	3,200,000	10,859,145	6,000,000	8,059,145	8,800,000	5,259,145	33,934,827	25,184,827	16,434,827

Case study	Market Value area	AH Mix Type	Net RV scheme – no grant or additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Medium	Net RV less BMLV Medium	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res4	B	5	14,594,838	3,200,000	11,394,838	6,000,000	8,594,838	8,800,000	5,794,838	35,608,870	26,858,870	18,108,870
Res4	B	6	15,875,102	3,200,000	12,675,102	6,000,000	9,875,102	8,800,000	7,075,102	39,609,694	30,859,694	22,109,694
Res4	B	7	16,849,297	3,200,000	13,649,297	6,000,000	10,849,297	8,800,000	8,049,297	42,654,052	33,904,052	25,154,052
Res4	B	8	17,147,578	3,200,000	13,947,578	6,000,000	11,147,578	8,800,000	8,347,578	43,586,182	34,836,182	26,086,182
Res4	B	9	17,892,124	3,200,000	14,692,124	6,000,000	11,892,124	8,800,000	9,092,124	45,912,888	37,162,888	28,412,888
Res4	C	Base	7,786,381	2,400,000	5,386,381	4,400,000	3,386,381	6,400,000	1,386,381	16,832,439	10,582,439	4,332,439
Res4	C	1	3,858,182	2,400,000	1,458,182	4,400,000	-541,818	6,400,000	-2,541,818	4,556,819	-1,693,181	-7,943,181
Res4	C	2	4,227,402	2,400,000	1,827,402	4,400,000	-172,598	6,400,000	-2,172,598	5,710,631	-539,369	-6,789,369
Res4	C	3	5,348,919	2,400,000	2,948,919	4,400,000	948,919	6,400,000	-1,051,081	9,215,372	2,965,372	-3,284,628
Res4	C	4	5,034,911	2,400,000	2,634,911	4,400,000	634,911	6,400,000	-1,365,089	8,234,098	1,984,098	-4,265,902
Res4	C	5	5,285,637	2,400,000	2,885,637	4,400,000	885,637	6,400,000	-1,114,363	9,017,614	2,767,614	-3,482,386
Res4	C	6	6,070,179	2,400,000	3,670,179	4,400,000	1,670,179	6,400,000	-329,821	11,469,309	5,219,309	-1,030,691
Res4	D	Base	1,904,510	1,600,000	304,510	2,800,000	-895,490	4,000,000	-2,095,490	951,595	-2,798,405	-6,548,405
Res4	D	1	840,537	1,600,000	-759,463	2,800,000	-1,959,463	4,000,000	-3,159,463	-2,373,323	-6,123,323	-9,873,323
Res4	D	4	1,155,246	1,600,000	-444,754	2,800,000	-1,644,754	4,000,000	-2,844,754	-1,389,857	-5,139,857	-8,889,857
Res4	D	5	1,303,996	1,600,000	-296,004	2,800,000	-1,496,004	4,000,000	-2,696,004	-925,011	-4,675,011	-8,425,011
Res4	D	6	1,556,225	1,600,000	-43,775	2,800,000	-1,243,775	4,000,000	-2,443,775	-136,798	-3,886,798	-7,636,798
Res4	D	7	1,478,436	1,600,000	-121,564	2,800,000	-1,321,564	4,000,000	-2,521,564	-379,887	-4,129,887	-7,879,887
Res4	D	8	1,560,377	1,600,000	-39,623	2,800,000	-1,239,623	4,000,000	-2,439,623	-123,820	-3,873,820	-7,623,820
Res4	D	9	1,705,195	1,600,000	105,195	2,800,000	-1,094,805	4,000,000	-2,294,805	328,734	-3,421,266	-7,171,266
Res4	E	Base	-6,563,954	800,000	-7,363,954	1,600,000	-8,163,954	2,400,000	-8,963,954	-23,012,356	-25,512,356	-28,012,356
Res5	A	base	41,680,728	6,000,000	35,680,728	15,200,000	26,480,728	24,000,000	17,680,728	111,502,276	82,752,276	55,252,276
Res5	A	1	21,350,477	6,000,000	15,350,477	15,200,000	6,150,477	24,000,000	-2,649,523	47,970,241	19,220,241	-8,279,759
Res5	A	2	22,568,112	6,000,000	16,568,112	15,200,000	7,368,112	24,000,000	-1,431,888	51,775,349	23,025,349	-4,474,651
Res5	A	3	23,785,746	6,000,000	17,785,746	15,200,000	8,585,746	24,000,000	-214,254	55,580,456	26,830,456	-669,544
Res5	B	base	19,141,058	3,200,000	15,941,058	6,000,000	13,141,058	8,800,000	10,341,058	49,815,805	41,065,805	32,315,805
Res5	B	1	7,538,415	3,200,000	4,338,415	6,000,000	1,538,415	8,800,000	-1,261,585	13,557,547	4,807,547	-3,942,453

Case study	Market Value area	AH Mix Type	Net RV scheme – no grant or additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Medium	Net RV less BMLV Medium	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res5	B	2	11,075,513	3,200,000	7,875,513	6,000,000	5,075,513	8,800,000	2,275,513	24,610,977	15,860,977	7,110,977
Res5	B	3	14,539,212	3,200,000	11,339,212	6,000,000	8,539,212	8,800,000	5,739,212	35,435,036	26,685,036	17,935,036
Res5	C	base	9,467,316	2,400,000	7,067,316	4,400,000	5,067,316	6,400,000	3,067,316	22,085,363	15,835,363	9,585,363
Res5	C	1	1,892,042	2,400,000	-507,958	4,400,000	-2,507,958	6,400,000	-4,507,958	-1,587,368	-7,837,368	-14,087,368
Res5	C	2	4,918,528	2,400,000	2,518,528	4,400,000	518,528	6,400,000	-1,481,472	7,870,400	1,620,400	-4,629,600
Res5	C	4	4,168,197	2,400,000	1,768,197	4,400,000	-231,803	6,400,000	-2,231,803	5,525,616	-724,384	-6,974,384
Res5	C	5	6,286,696	2,400,000	3,886,696	4,400,000	1,886,696	6,400,000	-113,304	12,145,925	5,895,925	-354,075
Res5	C	6	8,406,063	2,400,000	6,006,063	4,400,000	4,006,063	6,400,000	2,006,063	18,768,946	12,518,946	6,268,946
Res5	D	base	4,478,623	1,600,000	2,878,623	2,800,000	1,678,623	4,000,000	478,623	8,995,697	5,245,697	1,495,697
Res5	D	1	-167,651	1,600,000	-1,767,651	2,800,000	-2,967,651	4,000,000	-4,167,651	-5,523,909	-9,273,909	-13,023,909
Res5	D	4	1,257,814	1,600,000	-342,186	2,800,000	-1,542,186	4,000,000	-2,742,186	-1,069,333	-4,819,333	-8,569,333
Res5	D	5	2,391,390	1,600,000	791,390	2,800,000	-408,610	4,000,000	-1,608,610	2,473,094	-1,276,906	-5,026,906
Res5	D	6	3,526,176	1,600,000	1,926,176	2,800,000	726,176	4,000,000	-473,824	6,019,299	2,269,299	-1,480,701
Res5	D	7	2,638,707	1,600,000	1,038,707	2,800,000	-161,293	4,000,000	-1,361,293	3,245,959	-504,041	-4,254,041
Res5	D	8	3,286,060	1,600,000	1,686,060	2,800,000	486,060	4,000,000	-713,940	5,268,939	1,518,939	-2,231,061
Res5	D	9	3,934,806	1,600,000	2,334,806	2,800,000	1,134,806	4,000,000	-65,194	7,296,270	3,546,270	-203,730
Res5	E	base	-859,007	800,000	-1,659,007	1,600,000	-2,459,007	2,400,000	-3,259,007	-5,184,397	-7,684,397	-10,184,397
Res6	B	Base	46,185,919	6,000,000	40,185,919	11,250,000	34,935,919	16,500,000	29,685,919	32,148,735	27,948,735	23,748,735
Res6	B	1	26,224,997	6,000,000	20,224,997	11,250,000	14,974,997	16,500,000	9,724,997	16,179,997	11,979,997	7,779,997
Res6	B	2	27,669,761	6,000,000	21,669,761	11,250,000	16,419,761	16,500,000	11,169,761	17,335,809	13,135,809	8,935,809
Res6	B	3	31,212,717	6,000,000	25,212,717	11,250,000	19,962,717	16,500,000	14,712,717	20,170,173	15,970,173	11,770,173
Res6	B	4	32,164,997	6,000,000	26,164,997	11,250,000	20,914,997	16,500,000	15,664,997	20,931,998	16,731,998	12,531,998
Res6	B	5	33,214,265	6,000,000	27,214,265	11,250,000	21,964,265	16,500,000	16,714,265	21,771,412	17,571,412	13,371,412
Res6	B	6	35,830,932	6,000,000	29,830,932	11,250,000	24,580,932	16,500,000	19,330,932	23,864,746	19,664,746	15,464,746
Res6	B	7	38,184,722	6,000,000	32,184,722	11,250,000	26,934,722	16,500,000	21,684,722	25,747,778	21,547,778	17,347,778
Res6	B	8	38,755,060	6,000,000	32,755,060	11,250,000	27,505,060	16,500,000	22,255,060	26,204,048	22,004,048	17,804,048
Res6	B	9	40,250,900	6,000,000	34,250,900	11,250,000	29,000,900	16,500,000	23,750,900	27,400,720	23,200,720	19,000,720

Case study	Market Value area	AH Mix Type	Net RV scheme – no grant or additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Medium	Net RV less BMLV Medium	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res6	C	Base	20,616,722	4,500,000	16,116,722	8,250,000	12,366,722	12,000,000	8,616,722	12,893,378	9,893,378	6,893,378
Res6	C	1	11,840,697	4,500,000	7,340,697	8,250,000	3,590,697	12,000,000	-159,303	5,872,558	2,872,558	-127,442
Res6	C	2	12,539,173	4,500,000	8,039,173	8,250,000	4,289,173	12,000,000	539,173	6,431,338	3,431,338	431,338
Res6	C	3	14,694,939	4,500,000	10,194,939	8,250,000	6,444,939	12,000,000	2,694,939	8,155,952	5,155,952	2,155,952
Res6	D	Base	8,655,514	3,000,000	5,655,514	5,250,000	3,405,514	7,500,000	1,155,514	4,524,411	2,724,411	924,411
Res6	D	1	5,508,589	3,000,000	2,508,589	5,250,000	258,589	7,500,000	-1,991,411	2,006,871	206,871	-1,593,129
Res6	D	2	5,941,721	3,000,000	2,941,721	5,250,000	691,721	7,500,000	-1,558,279	2,353,377	553,377	-1,246,623
Res6	D	3	6,345,123	3,000,000	3,345,123	5,250,000	1,095,123	7,500,000	-1,154,877	2,676,098	876,098	-923,902
Res6	D	4	6,481,986	3,000,000	3,481,986	5,250,000	1,231,986	7,500,000	-1,018,014	2,785,589	985,589	-814,411
Res6	D	5	6,764,036	3,000,000	3,764,036	5,250,000	1,514,036	7,500,000	-735,964	3,011,229	1,211,229	-588,771
Res6	D	6	7,270,296	3,000,000	4,270,296	5,250,000	2,020,296	7,500,000	-229,704	3,416,237	1,616,237	-183,763
Res6	E	Base	-6,368,316	1,500,000	-7,868,316	3,000,000	-9,368,316	4,500,000	-10,868,316	-6,294,653	-7,494,653	-8,694,653
Res7	A	Base	190,265,024	22,500,000	167,765,024	57,000,000	133,265,024	90,000,000	100,265,024	195,075,609	154,959,330	116,587,237
Res7	A	1	94,711,043	22,500,000	72,211,043	57,000,000	37,711,043	90,000,000	4,711,043	83,966,329	43,850,050	5,477,957
Res7	A	2	103,572,354	22,500,000	81,072,354	57,000,000	46,572,354	90,000,000	13,572,354	94,270,179	54,153,900	15,781,807
Res7	A	3	105,071,312	22,500,000	82,571,312	57,000,000	48,071,312	90,000,000	15,071,312	96,013,154	55,896,875	17,524,781
Res7	B	Base	82,223,937	12,000,000	70,223,937	22,500,000	59,723,937	33,000,000	49,223,937	81,655,741	69,446,439	57,237,136
Res7	B	1	46,348,551	12,000,000	34,348,551	22,500,000	23,848,551	33,000,000	13,348,551	39,940,175	27,730,873	15,521,571
Res7	B	2	49,183,308	12,000,000	37,183,308	22,500,000	26,683,308	33,000,000	16,183,308	43,236,405	31,027,102	18,817,800
Res7	B	3	56,271,449	12,000,000	44,271,449	22,500,000	33,771,449	33,000,000	23,271,449	51,478,429	39,269,127	27,059,825
Res7	C	Base	34,604,137	9,000,000	25,604,137	16,500,000	18,104,137	24,000,000	10,604,137	29,772,252	21,051,322	12,330,392
Res7	C	1	19,436,215	9,000,000	10,436,215	16,500,000	2,936,215	24,000,000	-4,563,785	12,135,134	3,414,204	-5,306,726
Res7	C	2	20,825,185	9,000,000	11,825,185	16,500,000	4,325,185	24,000,000	-3,174,815	13,750,215	5,029,285	-3,691,646
Res7	C	3	25,122,998	9,000,000	16,122,998	16,500,000	8,622,998	24,000,000	1,122,998	18,747,672	10,026,742	1,305,811
Res7	C	4	23,971,764	9,000,000	14,971,764	16,500,000	7,471,764	24,000,000	-28,236	17,409,028	8,688,098	-32,833
Res7	C	5	24,930,610	9,000,000	15,930,610	16,500,000	8,430,610	24,000,000	930,610	18,523,965	9,803,035	1,082,105
Res7	C	6	27,933,851	9,000,000	18,933,851	16,500,000	11,433,851	24,000,000	3,933,851	22,016,105	13,295,175	4,574,245

Case study	Market Value area	AH Mix Type	Net RV scheme – no grant or additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Medium	Net RV less BMLV Medium	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res7	D	Base	11,992,003	6,000,000	5,992,003	10,500,000	1,492,003	15,000,000	-3,007,997	6,967,445	1,734,887	-3,497,671
Res7	D	1	7,640,303	6,000,000	1,640,303	10,500,000	-2,859,697	15,000,000	-7,359,697	1,907,330	-3,325,229	-8,557,787
Res7	D	2	8,447,071	6,000,000	2,447,071	10,500,000	-2,052,929	15,000,000	-6,552,929	2,845,432	-2,387,126	-7,619,685
Res7	D	3	9,878,623	6,000,000	3,878,623	10,500,000	-621,377	15,000,000	-5,121,377	4,510,026	-722,532	-5,955,090
Res7	D	4	9,281,766	6,000,000	3,281,766	10,500,000	-1,218,234	15,000,000	-5,718,234	3,816,007	-1,416,551	-6,649,109
Res7	D	5	9,442,359	6,000,000	3,442,359	10,500,000	-1,057,641	15,000,000	-5,557,641	4,002,743	-1,229,815	-6,462,374
Res7	D	6	10,503,071	6,000,000	4,503,071	10,500,000	3,071	15,000,000	-4,496,929	5,236,129	3,571	-5,228,987
Res7	D	7	10,220,635	6,000,000	4,220,635	10,500,000	-279,365	15,000,000	-4,779,365	4,907,715	-324,843	-5,557,401
Res7	D	8	10,547,623	6,000,000	4,547,623	10,500,000	47,623	15,000,000	-4,452,377	5,287,934	55,376	-5,177,182
Res7	D	9	11,114,881	6,000,000	5,114,881	10,500,000	614,881	15,000,000	-3,885,119	5,947,536	714,977	-4,517,581
Res7	E	Base	-17,862,751	3,000,000	-20,862,751	6,000,000	-23,862,751	9,000,000	-26,862,751	-24,259,013	-27,747,385	-31,235,757
Res8	A	Base	156,371,576	22,500,000	133,871,576	57,000,000	99,371,576	90,000,000	66,371,576	155,664,624	115,548,345	77,176,252
Res8	A	1	80,138,278	22,500,000	57,638,278	57,000,000	23,138,278	90,000,000	-9,861,722	67,021,254	26,904,975	-11,467,118
Res8	A	2	84,733,839	22,500,000	62,233,839	57,000,000	27,733,839	90,000,000	-5,266,161	72,364,929	32,248,650	-6,123,443
Res8	A	3	89,270,537	22,500,000	66,770,537	57,000,000	32,270,537	90,000,000	-729,463	77,640,159	37,523,880	-848,213
Res8	B	Base	71,849,667	12,000,000	59,849,667	22,500,000	49,349,667	33,000,000	38,849,667	69,592,636	57,383,333	45,174,031
Res8	B	1	28,351,445	12,000,000	16,351,445	22,500,000	5,851,445	33,000,000	-4,648,555	19,013,309	6,804,006	-5,405,296
Res8	B	2	41,606,889	12,000,000	29,606,889	22,500,000	19,106,889	33,000,000	8,606,889	34,426,615	22,217,313	10,008,010
Res8	B	3	54,595,550	12,000,000	42,595,550	22,500,000	32,095,550	33,000,000	21,595,550	49,529,710	37,320,407	25,111,105
Res8	B	4	41,588,183	12,000,000	29,588,183	22,500,000	19,088,183	33,000,000	8,588,183	34,404,864	22,195,562	9,986,259
Res8	B	5	50,679,237	12,000,000	38,679,237	22,500,000	28,179,237	33,000,000	17,679,237	44,975,857	32,766,554	20,557,252
Res8	B	6	59,771,132	12,000,000	47,771,132	22,500,000	37,271,132	33,000,000	26,771,132	55,547,827	43,338,525	31,129,223
Res8	C	Base	35,571,110	9,000,000	26,571,110	16,500,000	19,071,110	24,000,000	11,571,110	30,896,639	22,175,709	13,454,778
Res8	C	1	7,173,420	9,000,000	-1,826,580	16,500,000	-9,326,580	24,000,000	-16,826,580	-2,123,931	-10,844,861	-19,565,791
Res8	C	2	18,524,754	9,000,000	9,524,754	16,500,000	2,024,754	24,000,000	-5,475,246	11,075,295	2,354,365	-6,366,565
Res8	C	4	15,706,249	9,000,000	6,706,249	16,500,000	-793,751	24,000,000	-8,293,751	7,797,964	-922,967	-9,643,897
Res8	C	5	23,651,488	9,000,000	14,651,488	16,500,000	7,151,488	24,000,000	-348,512	17,036,614	8,315,684	-405,246

Case study	Market Value area	AH Mix Type	Net RV scheme – no grant or additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Medium	Net RV less BMLV Medium	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res8	C	6	31,598,464	9,000,000	22,598,464	16,500,000	15,098,464	24,000,000	7,598,464	26,277,283	17,556,353	8,835,423
Res8	C	7	24,238,124	9,000,000	15,238,124	16,500,000	7,738,124	24,000,000	238,124	17,718,749	8,997,819	276,888
Res8	C	8	28,779,005	9,000,000	19,779,005	16,500,000	12,279,005	24,000,000	4,779,005	22,998,843	14,277,913	5,556,983
Res8	C	9	33,319,018	9,000,000	24,319,018	16,500,000	16,819,018	24,000,000	9,319,018	28,277,928	19,556,998	10,836,068
Res8	C	10	22,183,259	9,000,000	13,183,259	16,500,000	5,683,259	24,000,000	-1,816,741	15,329,371	6,608,441	-2,112,489
Res8	D	Base	16,872,855	6,000,000	10,872,855	10,500,000	6,372,855	15,000,000	1,872,855	12,642,855	7,410,297	2,177,739
Res8	D	1	-498,541	6,000,000	-6,498,541	10,500,000	-10,998,541	15,000,000	-15,498,541	-7,556,443	-12,789,001	-18,021,559
Res8	D	2	5,693,315	6,000,000	-306,685	10,500,000	-4,806,685	15,000,000	-9,306,685	-356,610	-5,589,168	-10,821,726
Res8	D	3	11,770,107	6,000,000	5,770,107	10,500,000	1,270,107	15,000,000	-3,229,893	6,709,427	1,476,869	-3,755,689
Res8	D	4	4,793,791	6,000,000	-1,206,209	10,500,000	-5,706,209	15,000,000	-10,206,209	-1,402,568	-6,635,127	-11,867,685
Res8	D	5	9,047,286	6,000,000	3,047,286	10,500,000	-1,452,714	15,000,000	-5,952,714	3,543,356	-1,689,202	-6,921,761
Res8	D	6	13,301,649	6,000,000	7,301,649	10,500,000	2,801,649	15,000,000	-1,698,351	8,490,289	3,257,731	-1,974,827
Res8	D	7	9,970,107	6,000,000	3,970,107	10,500,000	-529,893	15,000,000	-5,029,893	4,616,403	-616,155	-5,848,713
Res8	D	8	12,401,171	6,000,000	6,401,171	10,500,000	1,901,171	15,000,000	-2,598,829	7,443,222	2,210,664	-3,021,894
Res8	D	9	14,832,235	6,000,000	8,832,235	10,500,000	4,332,235	15,000,000	-167,765	10,270,041	5,037,483	-195,075
Res8	E	base	-3,089,759	3,000,000	-6,089,759	6,000,000	-9,089,759	9,000,000	-12,089,759	-7,081,115	-10,569,487	-14,057,859
Res9	D	Base	46,018,576	6,000,000	40,018,576	10,500,000	35,518,576	15,000,000	31,018,576	8,532,745	7,573,257	6,613,769
Res9	D	1	33,560,658	6,000,000	27,560,658	10,500,000	23,060,658	15,000,000	18,560,658	5,876,473	4,916,985	3,957,496
Res9	D	2	35,014,939	6,000,000	29,014,939	10,500,000	24,514,939	15,000,000	20,014,939	6,186,554	5,227,066	4,267,578
Res9	D	3	38,474,300	6,000,000	32,474,300	10,500,000	27,974,300	15,000,000	23,474,300	6,924,158	5,964,669	5,005,181
Res9	E	Base	11,538,226	3,000,000	8,538,226	6,000,000	5,538,226	9,000,000	2,538,226	1,820,517	1,180,858	541,200
Res9	E	1	10,887,040	3,000,000	7,887,040	6,000,000	4,887,040	9,000,000	1,887,040	1,681,672	1,042,013	402,354
Res9	E	2	11,120,536	3,000,000	8,120,536	6,000,000	5,120,536	9,000,000	2,120,536	1,731,458	1,091,799	452,140
Res9	E	3	10,231,559	3,000,000	7,231,559	6,000,000	4,231,559	9,000,000	1,231,559	1,541,910	902,251	262,593
Res9	E	4	11,081,235	3,000,000	8,081,235	6,000,000	5,081,235	9,000,000	2,081,235	1,723,078	1,083,419	443,760
Res9	E	5	11,241,526	3,000,000	8,241,526	6,000,000	5,241,526	9,000,000	2,241,526	1,757,255	1,117,596	477,937
Res9	E	6	10,618,485	3,000,000	7,618,485	6,000,000	4,618,485	9,000,000	1,618,485	1,624,410	984,752	345,093

Case study	Market Value area	AH Mix Type	Net RV scheme – no grant or additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Medium	Net RV less BMLV Medium	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res10	B	Base	178,004,010	30,000,000	148,004,010	56,250,000	121,754,010	82,500,000	95,504,010	51,390,281	42,275,698	33,161,114
Res10	B	1	99,374,684	30,000,000	69,374,684	56,250,000	43,124,684	82,500,000	16,874,684	24,088,432	14,973,849	5,859,265
Res10	B	2	105,667,283	30,000,000	75,667,283	56,250,000	49,417,283	82,500,000	23,167,283	26,273,362	17,158,779	8,044,195
Res10	B	3	121,365,703	30,000,000	91,365,703	56,250,000	65,115,703	82,500,000	38,865,703	31,724,202	22,609,619	13,495,036
Res10	C	Base	71,761,536	22,500,000	49,261,536	41,250,000	30,511,536	60,000,000	11,761,536	17,104,700	10,594,283	4,083,867
Res10	C	1	39,300,783	22,500,000	16,800,783	41,250,000	-1,949,217	60,000,000	-20,699,217	5,833,605	-676,811	-7,187,228
Res10	C	2	42,306,502	22,500,000	19,806,502	41,250,000	1,056,502	60,000,000	-17,693,498	6,877,258	366,841	-6,143,576
Res10	C	3	51,689,829	22,500,000	29,189,829	41,250,000	10,439,829	60,000,000	-8,310,171	10,135,357	3,624,941	-2,885,476
Res10	C	4	49,015,248	22,500,000	26,515,248	41,250,000	7,765,248	60,000,000	-10,984,752	9,206,683	2,696,267	-3,814,150
Res10	C	5	51,078,704	22,500,000	28,578,704	41,250,000	9,828,704	60,000,000	-8,921,296	9,923,161	3,412,744	-3,097,672
Res10	C	6	57,649,464	22,500,000	35,149,464	41,250,000	16,399,464	60,000,000	-2,350,536	12,204,675	5,694,258	-816,158
Res10	C	7	58,718,141	22,500,000	36,218,141	41,250,000	17,468,141	60,000,000	-1,281,859	12,575,743	6,065,327	-445,090
Res10	C	8	59,943,394	22,500,000	37,443,394	41,250,000	18,693,394	60,000,000	-56,606	13,001,179	6,490,762	-19,655
Res10	C	9	63,674,710	22,500,000	41,174,710	41,250,000	22,424,710	60,000,000	3,674,710	14,296,774	7,786,358	1,275,941
Res10	D	Base	21,070,645	15,000,000	6,070,645	26,250,000	-5,179,355	37,500,000	-16,429,355	2,107,863	-1,798,387	-5,704,637
Res10	D	1	12,759,610	15,000,000	-2,240,390	26,250,000	-13,490,390	37,500,000	-24,740,390	-777,913	-4,684,163	-8,590,413
Res10	D	2	14,520,083	15,000,000	-479,917	26,250,000	-11,729,917	37,500,000	-22,979,917	-166,638	-4,072,888	-7,979,138
Res10	D	3	17,516,508	15,000,000	2,516,508	26,250,000	-8,733,492	37,500,000	-19,983,492	873,787	-3,032,463	-6,938,713
Res10	D	4	15,218,899	15,000,000	218,899	26,250,000	-11,031,101	37,500,000	-22,281,101	76,007	-3,830,243	-7,736,493
Res10	D	5	16,446,671	15,000,000	1,446,671	26,250,000	-9,803,329	37,500,000	-21,053,329	502,316	-3,403,934	-7,310,184
Res10	D	6	18,539,867	15,000,000	3,539,867	26,250,000	-7,710,133	37,500,000	-18,960,133	1,229,121	-2,677,129	-6,583,379
Res10	D	7	17,721,460	15,000,000	2,721,460	26,250,000	-8,528,540	37,500,000	-19,778,540	944,951	-2,961,299	-6,867,549
Res10	D	8	18,415,154	15,000,000	3,415,154	26,250,000	-7,834,846	37,500,000	-19,084,846	1,185,817	-2,720,433	-6,626,683
Res10	D	9	19,647,498	15,000,000	4,647,498	26,250,000	-6,602,502	37,500,000	-17,852,502	1,613,715	-2,292,535	-6,198,785
Res10	E	Base	-71,489,003	7,500,000	-78,989,003	15,000,000	-86,489,003	22,500,000	-93,989,003	-27,426,737	-30,030,904	-32,635,070
Res11	A	Base	451,040,381	56,250,000	394,790,381	142,500,000	308,540,381	225,000,000	226,040,381	236,401,426	184,754,719	135,353,522
Res11	A	1	214,605,273	56,250,000	158,355,273	142,500,000	72,105,273	225,000,000	-10,394,727	94,823,516	43,176,810	-6,224,388

Case study	Market Value area	AH Mix Type	Net RV scheme – no grant or additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Medium	Net RV less BMLV Medium	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res11	A	2	240,741,454	56,250,000	184,491,454	142,500,000	98,241,454	225,000,000	15,741,454	110,473,924	58,827,218	9,426,020
Res11	A	3	237,532,094	56,250,000	181,282,094	142,500,000	95,032,094	225,000,000	12,532,094	108,552,152	56,905,446	7,504,248
Res11	A	4	285,715,549	56,250,000	229,465,549	142,500,000	143,215,549	225,000,000	60,715,549	137,404,521	85,757,814	36,356,616
Res11	A	5	300,266,418	56,250,000	244,016,418	142,500,000	157,766,418	225,000,000	75,266,418	146,117,616	94,470,909	45,069,711
Res11	A	6	302,171,815	56,250,000	245,921,815	142,500,000	159,671,815	225,000,000	77,171,815	147,258,572	95,611,865	46,210,668
Res11	B	Base	187,531,566	30,000,000	157,531,566	56,250,000	131,281,566	82,500,000	105,031,566	94,330,279	78,611,716	62,893,153
Res11	B	1	95,212,250	30,000,000	65,212,250	56,250,000	38,962,250	82,500,000	12,712,250	39,049,252	23,330,689	7,612,126
Res11	B	2	101,205,954	30,000,000	71,205,954	56,250,000	44,955,954	82,500,000	18,705,954	42,638,296	26,919,733	11,201,170
Res11	B	3	117,125,742	30,000,000	87,125,742	56,250,000	60,875,742	82,500,000	34,625,742	52,171,103	36,452,540	20,733,977
Res11	B	4	120,875,934	30,000,000	90,875,934	56,250,000	64,625,934	82,500,000	38,375,934	54,416,727	38,698,164	22,979,601
Res11	B	5	127,146,149	30,000,000	97,146,149	56,250,000	70,896,149	82,500,000	44,646,149	58,171,347	42,452,784	26,734,221
Res11	B	6	138,166,529	30,000,000	108,166,529	56,250,000	81,916,529	82,500,000	55,666,529	64,770,377	49,051,814	33,333,251
Res11	C	Base	70,662,574	22,500,000	48,162,574	41,250,000	29,412,574	60,000,000	10,662,574	28,839,865	17,612,320	6,384,775
Res11	C	1	32,740,519	22,500,000	10,240,519	41,250,000	-8,509,481	60,000,000	-27,259,481	6,132,047	-5,095,497	-16,323,042
Res11	C	2	35,635,068	22,500,000	13,135,068	41,250,000	-5,614,932	60,000,000	-24,364,932	7,865,310	-3,362,235	-14,589,780
Res11	C	3	47,814,844	22,500,000	25,314,844	41,250,000	6,564,844	60,000,000	-12,185,156	15,158,589	3,931,044	-7,296,501
Res11	C	4	43,390,862	22,500,000	20,890,862	41,250,000	2,140,862	60,000,000	-16,609,138	12,509,498	1,281,953	-9,945,592
Res11	C	5	45,247,067	22,500,000	22,747,067	41,250,000	3,997,067	60,000,000	-14,752,933	13,620,998	2,393,453	-8,834,092
Res11	C	6	53,797,458	22,500,000	31,297,458	41,250,000	12,547,458	60,000,000	-6,202,542	18,740,993	7,513,448	-3,714,097
Res11	C	7	55,037,316	22,500,000	32,537,316	41,250,000	13,787,316	60,000,000	-4,962,684	19,483,423	8,255,878	-2,971,667
Res11	C	8	56,222,812	22,500,000	33,722,812	41,250,000	14,972,812	60,000,000	-3,777,188	20,193,300	8,965,756	-2,261,789
Res11	C	9	60,944,104	22,500,000	38,444,104	41,250,000	19,694,104	60,000,000	944,104	23,020,421	11,792,877	565,332
Res11	D	Base	14,222,220	15,000,000	-777,780	26,250,000	-12,027,780	37,500,000	-23,277,780	-465,737	-7,202,263	-13,938,790
Res11	D	1	3,028,429	15,000,000	-11,971,571	26,250,000	-23,221,571	37,500,000	-34,471,571	-7,168,605	-13,905,132	-20,641,659
Res11	D	7	9,372,449	15,000,000	-5,627,551	26,250,000	-16,877,551	37,500,000	-28,127,551	-3,369,791	-10,106,318	-16,842,845
Res11	D	8	7,184,183	15,000,000	-7,815,817	26,250,000	-19,065,817	37,500,000	-30,315,817	-4,680,130	-11,416,657	-18,153,184
Res11	D	9	9,020,234	15,000,000	-5,979,766	26,250,000	-17,229,766	37,500,000	-28,479,766	-3,580,698	-10,317,225	-17,053,752

Case study	Market Value area	AH Mix Type	Net RV scheme – no grant or additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Medium	Net RV less BMLV Medium	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res11	E	Base	-70,457,089	7,500,000	-77,957,089	15,000,000	-85,457,089	22,500,000	-92,957,089	-46,680,892	-51,171,910	-55,662,928
Res12	A	base	369,579,823	56,250,000	313,329,823	142,500,000	227,079,823	225,000,000	144,579,823	187,622,649	135,975,942	86,574,744
Res12	A	1	175,499,844	56,250,000	119,249,844	142,500,000	32,999,844	225,000,000	-49,500,156	71,407,092	19,760,385	-29,640,812
Res12	A	2	185,699,827	56,250,000	129,449,827	142,500,000	43,199,827	225,000,000	-39,300,173	77,514,867	25,868,160	-23,533,038
Res12	A	3	195,900,601	56,250,000	139,650,601	142,500,000	53,400,601	225,000,000	-29,099,399	83,623,114	31,976,408	-17,424,790
Res12	A	4	234,167,254	56,250,000	177,917,254	142,500,000	91,667,254	225,000,000	9,167,254	106,537,278	54,890,572	5,489,374
Res12	A	5	241,307,638	56,250,000	185,057,638	142,500,000	98,807,638	225,000,000	16,307,638	110,812,957	59,166,250	9,765,053
Res12	A	6	248,448,022	56,250,000	192,198,022	142,500,000	105,948,022	225,000,000	23,448,022	115,088,636	63,441,929	14,040,732
Res12	B	base	154,993,265	30,000,000	124,993,265	56,250,000	98,743,265	82,500,000	72,493,265	74,846,266	59,127,704	43,409,141
Res12	B	1	47,606,617	30,000,000	17,606,617	56,250,000	-8,643,383	82,500,000	-34,893,383	10,542,884	-5,175,678	-20,894,241
Res12	B	2	78,958,767	30,000,000	48,958,767	56,250,000	22,708,767	82,500,000	-3,541,233	29,316,627	13,598,064	-2,120,499
Res12	B	3	110,232,509	30,000,000	80,232,509	56,250,000	53,982,509	82,500,000	27,732,509	48,043,419	32,324,856	16,606,293
Res12	B	4	82,799,223	30,000,000	52,799,223	56,250,000	26,549,223	82,500,000	299,223	31,616,301	15,897,738	179,175
Res12	B	5	102,692,271	30,000,000	72,692,271	56,250,000	46,442,271	82,500,000	20,192,271	43,528,306	27,809,743	12,091,180
Res12	B	6	125,943,400	30,000,000	95,943,400	56,250,000	69,693,400	82,500,000	43,443,400	57,451,138	41,732,575	26,014,012
Res12	C	base	73,929,513	22,500,000	51,429,513	41,250,000	32,679,513	60,000,000	13,929,513	30,796,116	19,568,571	8,341,026
Res12	C	1	-3,170,453	22,500,000	-25,670,453	41,250,000	-44,420,453	60,000,000	-63,170,453	-15,371,529	-26,599,074	-37,826,619
Res12	C	2	24,322,455	22,500,000	1,822,455	41,250,000	-16,927,545	60,000,000	-35,677,545	1,091,290	-10,136,255	-21,363,799
Res12	C	4	20,572,022	22,500,000	-1,927,978	41,250,000	-20,677,978	60,000,000	-39,427,978	-1,154,478	-12,382,023	-23,609,568
Res12	C	5	39,205,137	22,500,000	16,705,137	41,250,000	-2,044,863	60,000,000	-20,794,863	10,003,076	-1,224,469	-12,452,014
Res12	C	6	57,838,254	22,500,000	35,338,254	41,250,000	16,588,254	60,000,000	-2,161,746	21,160,631	9,933,086	-1,294,459
Res12	C	7	43,439,599	22,500,000	20,939,599	41,250,000	2,189,599	60,000,000	-16,560,401	12,538,682	1,311,137	-9,916,408
Res12	C	8	53,803,898	22,500,000	31,303,898	41,250,000	12,553,898	60,000,000	-6,196,102	18,744,849	7,517,304	-3,710,241
Res12	C	9	64,734,589	22,500,000	42,234,589	41,250,000	23,484,589	60,000,000	4,734,589	25,290,173	14,062,628	2,835,083
Res12	C	10	36,087,919	22,500,000	13,587,919	41,250,000	-5,162,081	60,000,000	-23,912,081	8,136,478	-3,091,067	-14,318,611
Res12	D	base	27,365,513	15,000,000	12,365,513	26,250,000	1,115,513	37,500,000	-10,134,487	7,404,499	667,972	-6,068,555
Res12	D	1	-28,721,826	15,000,000	-43,721,826	26,250,000	-54,971,826	37,500,000	-66,221,826	-26,180,734	-32,917,261	-39,653,788

Case study	Market Value area	AH Mix Type	Net RV scheme – no grant or additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Medium	Net RV less BMLV Medium	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res12	D	4	-8,817,351	15,000,000	-23,817,351	26,250,000	-35,067,351	37,500,000	-46,317,351	-14,261,887	-20,998,414	-27,734,941
Res12	D	5	3,448,490	15,000,000	-11,551,510	26,250,000	-22,801,510	37,500,000	-34,051,510	-6,917,072	-13,653,599	-20,390,126
Res12	D	7	11,397,305	15,000,000	-3,602,695	26,250,000	-14,852,695	37,500,000	-26,102,695	-2,157,302	-8,893,829	-15,630,356
Res12	D	8	13,699,488	15,000,000	-1,300,512	26,250,000	-12,550,512	37,500,000	-23,800,512	-778,749	-7,515,276	-14,251,803
Res12	D	9	19,327,898	15,000,000	4,327,898	26,250,000	-6,922,102	37,500,000	-18,172,102	2,591,556	-4,144,971	-10,881,498
Res12	D	10	2,368,040	15,000,000	-12,631,960	26,250,000	-23,881,960	37,500,000	-35,131,960	-7,564,048	-14,300,575	-21,037,102
Res12	E	base	-29,311,813	7,500,000	-36,811,813	15,000,000	-44,311,813	22,500,000	-51,811,813	-22,043,002	-26,534,020	-31,025,038

K1b - Standard Residential Viability with additional costs sensitivity

Case study	Market Value area	AH Mix Type	Net RV scheme – with additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res1	B	Base	3,799,129	320,000	3,479,129	600,000	3,199,129	880,000	2,919,129	26,762,533	24,608,687	22,454,841
Res1	B	base	3,582,285	320,000	3,262,285	600,000	2,982,285	880,000	2,702,285	25,094,500	22,940,654	20,786,808
Res1	C	Base	1,968,602	240,000	1,728,602	440,000	1,528,602	640,000	1,328,602	13,296,939	11,758,478	10,220,016
Res1	C	base	1,751,758	240,000	1,511,758	440,000	1,311,758	640,000	1,111,758	11,628,907	10,090,445	8,551,983
Res1	D	Base	1,340,657	160,000	1,180,657	280,000	1,060,657	400,000	940,657	9,081,979	8,158,902	7,235,825
Res1	D	base	1,123,813	160,000	963,813	280,000	843,813	400,000	723,813	7,413,946	6,490,869	5,567,792
Res1	E	Base	337,752	80,000	257,752	160,000	177,752	240,000	97,752	1,982,711	1,367,326	751,942
Res1	E	base	116,760	80,000	36,760	160,000	-43,240	240,000	-123,240	282,768	-332,616	-948,001
Res2	B	Base	7,641,688	960,000	6,681,688	1,800,000	5,841,688	2,640,000	5,001,688	33,408,440	29,208,440	25,008,440
Res2	B	1	4,332,953	960,000	3,372,953	1,800,000	2,532,953	2,640,000	1,692,953	16,864,766	12,664,766	8,464,766
Res2	B	2	4,565,855	960,000	3,605,855	1,800,000	2,765,855	2,640,000	1,925,855	18,029,274	13,829,274	9,629,274
Res2	B	3	5,176,694	960,000	4,216,694	1,800,000	3,376,694	2,640,000	2,536,694	21,083,472	16,883,472	12,683,472
Res2	B	4	5,322,752	960,000	4,362,752	1,800,000	3,522,752	2,640,000	2,682,752	21,813,758	17,613,758	13,413,758
Res2	B	5	5,487,979	960,000	4,527,979	1,800,000	3,687,979	2,640,000	2,847,979	22,639,894	18,439,894	14,239,894
Res2	B	6	5,915,188	960,000	4,955,188	1,800,000	4,115,188	2,640,000	3,275,188	24,775,941	20,575,941	16,375,941
Res2	B	7	6,315,335	960,000	5,355,335	1,800,000	4,515,335	2,640,000	3,675,335	26,776,673	22,576,673	18,376,673
Res2	B	8	6,408,358	960,000	5,448,358	1,800,000	4,608,358	2,640,000	3,768,358	27,241,791	23,041,791	18,841,791
Res2	B	9	6,653,966	960,000	5,693,966	1,800,000	4,853,966	2,640,000	4,013,966	28,469,830	24,269,830	20,069,830
Res2	C	Base	3,429,511	720,000	2,709,511	1,320,000	2,109,511	1,920,000	1,509,511	13,547,556	10,547,556	7,547,556
Res2	C	1	1,875,336	720,000	1,155,336	1,320,000	555,336	1,920,000	-44,664	5,776,680	2,776,680	-223,320
Res2	C	2	1,998,373	720,000	1,278,373	1,320,000	678,373	1,920,000	78,373	6,391,867	3,391,867	391,867
Res2	C	3	2,380,223	720,000	1,660,223	1,320,000	1,060,223	1,920,000	460,223	8,301,117	5,301,117	2,301,117
Res2	D	Base	1,197,026	480,000	717,026	840,000	357,026	1,200,000	-2,974	3,585,131	1,785,131	-14,869
Res2	D	1	667,766	480,000	615,421	840,000	-172,234	1,200,000	-532,234	3,077,105	-861,169	-2,661,169
Res2	D	2	734,618	480,000	689,412	840,000	-105,382	1,200,000	-465,382	3,447,060	-526,908	-2,326,908
Res2	D	3	856,343	480,000	824,135	840,000	16,343	1,200,000	-343,657	4,120,675	81,715	-1,718,285

Case study	Market Value area	AH Mix Type	Net RV scheme – with additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res2	E	Base	-706,783	240,000	-946,783	480,000	-1,186,783	720,000	-1,426,783	-4,733,915	-5,933,915	-7,133,915
Res3	C	Base	17,362,647	2,400,000	14,962,647	4,400,000	12,962,647	6,400,000	10,962,647	14,962,647	12,962,647	10,962,647
Res3	C	1	9,943,413	2,400,000	7,543,413	4,400,000	5,543,413	6,400,000	3,543,413	7,543,413	5,543,413	3,543,413
Res3	C	2	10,569,233	2,400,000	8,169,233	4,400,000	6,169,233	6,400,000	4,169,233	8,169,233	6,169,233	4,169,233
Res3	C	3	12,500,354	2,400,000	10,100,354	4,400,000	8,100,354	6,400,000	6,100,354	10,100,354	8,100,354	6,100,354
Res3	D	Base	13,035,577	1,600,000	11,435,577	2,800,000	10,235,577	4,000,000	9,035,577	11,435,577	10,235,577	9,035,577
Res3	D	1	9,248,160	1,600,000	7,648,160	2,800,000	6,448,160	4,000,000	5,248,160	7,648,160	6,448,160	5,248,160
Res3	D	2	9,675,417	1,600,000	8,075,417	2,800,000	6,875,417	4,000,000	5,675,417	8,075,417	6,875,417	5,675,417
Res3	D	3	10,604,807	1,600,000	9,004,807	2,800,000	7,804,807	4,000,000	6,604,807	9,004,807	7,804,807	6,604,807
Res3	E	Base	3,332,871	800,000	2,532,871	1,600,000	1,732,871	2,400,000	932,871	2,532,871	1,732,871	932,871
Res3	E	1	2,977,074	800,000	2,177,074	1,600,000	1,377,074	2,400,000	577,074	2,177,074	1,377,074	577,074
Res3	E	2	3,095,395	800,000	2,295,395	1,600,000	1,495,395	2,400,000	695,395	2,295,395	1,495,395	695,395
Res3	E	3	2,836,619	800,000	2,036,619	1,600,000	1,236,619	2,400,000	436,619	2,036,619	1,236,619	436,619
Res4	A	Base	47,422,661	6,000,000	41,422,661	15,200,000	32,222,661	24,000,000	23,422,661	129,445,817	100,695,817	73,195,817
Res4	A	1	22,897,738	6,000,000	16,897,738	15,200,000	7,697,738	24,000,000	-1,102,262	52,805,433	24,055,433	-3,444,567
Res4	A	2	25,221,888	6,000,000	19,221,888	15,200,000	10,021,888	24,000,000	1,221,888	60,068,401	31,318,401	3,818,401
Res4	A	3	25,601,839	6,000,000	19,601,839	15,200,000	10,401,839	24,000,000	1,601,839	61,255,747	32,505,747	5,005,747
Res4	A	4	30,289,053	6,000,000	24,289,053	15,200,000	15,089,053	24,000,000	6,289,053	75,903,292	47,153,292	19,653,292
Res4	A	5	31,869,215	6,000,000	25,869,215	15,200,000	16,669,215	24,000,000	7,869,215	80,841,296	52,091,296	24,591,296
Res4	A	6	32,144,537	6,000,000	26,144,537	15,200,000	16,944,537	24,000,000	8,144,537	81,701,678	52,951,678	25,451,678
Res4	A	7	37,629,370	6,000,000	31,629,370	15,200,000	22,429,370	24,000,000	13,629,370	98,841,782	70,091,782	42,591,782
Res4	A	8	38,529,632	6,000,000	32,529,632	15,200,000	23,329,632	24,000,000	14,529,632	101,655,101	72,905,101	45,405,101
Res4	A	9	38,684,930	6,000,000	32,684,930	15,200,000	23,484,930	24,000,000	14,684,930	102,140,406	73,390,406	45,890,406
Res4	B	Base	19,543,893	3,200,000	16,343,893	6,000,000	13,543,893	8,800,000	10,743,893	51,074,667	42,324,667	33,574,667
Res4	B	1	10,199,221	3,200,000	6,999,221	6,000,000	4,199,221	8,800,000	1,399,221	21,872,567	13,122,567	4,372,567
Res4	B	2	10,453,838	3,200,000	7,253,838	6,000,000	4,453,838	8,800,000	1,653,838	22,668,242	13,918,242	5,168,242
Res4	B	3	12,803,757	3,200,000	9,603,757	6,000,000	6,803,757	8,800,000	4,003,757	30,011,740	21,261,740	12,511,740

Case study	Market Value area	AH Mix Type	Net RV scheme – with additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res4	B	4	13,007,722	3,200,000	9,807,722	6,000,000	7,007,722	8,800,000	4,207,722	30,649,130	21,899,130	13,149,130
Res4	B	5	13,543,415	3,200,000	10,343,415	6,000,000	7,543,415	8,800,000	4,743,415	32,323,173	23,573,173	14,823,173
Res4	B	6	14,823,679	3,200,000	11,623,679	6,000,000	8,823,679	8,800,000	6,023,679	36,323,997	27,573,997	18,823,997
Res4	B	7	15,797,874	3,200,000	12,597,874	6,000,000	9,797,874	8,800,000	6,997,874	39,368,355	30,618,355	21,868,355
Res4	B	8	16,096,155	3,200,000	12,896,155	6,000,000	10,096,155	8,800,000	7,296,155	40,300,485	31,550,485	22,800,485
Res4	B	9	16,840,701	3,200,000	13,640,701	6,000,000	10,840,701	8,800,000	8,040,701	42,627,191	33,877,191	25,127,191
Res4	C	Base	6,734,958	2,400,000	4,334,958	4,400,000	2,334,958	6,400,000	334,958	13,546,743	7,296,743	1,046,743
Res4	C	1	2,806,759	2,400,000	406,759	4,400,000	-1,593,241	6,400,000	-3,593,241	1,271,122	-4,978,878	-11,228,878
Res4	C	2	3,175,979	2,400,000	775,979	4,400,000	-1,224,021	6,400,000	-3,224,021	2,424,934	-3,825,066	-10,075,066
Res4	C	3	4,297,496	2,400,000	1,897,496	4,400,000	-102,504	6,400,000	-2,102,504	5,929,675	-320,325	-6,570,325
Res4	C	4	3,983,488	2,400,000	1,583,488	4,400,000	-416,512	6,400,000	-2,416,512	4,948,401	-1,301,599	-7,551,599
Res4	C	5	4,234,214	2,400,000	1,834,214	4,400,000	-165,786	6,400,000	-2,165,786	5,731,918	-518,082	-6,768,082
Res4	C	6	5,018,756	2,400,000	2,618,756	4,400,000	618,756	6,400,000	-1,381,244	8,183,613	1,933,613	-4,316,387
Res4	D	Base	853,087	1,600,000	-746,913	2,800,000	-1,946,913	4,000,000	-3,146,913	-2,334,102	-6,084,102	-9,834,102
Res4	D	1	-231,387	1,600,000	-1,831,387	2,800,000	-3,031,387	4,000,000	-4,231,387	-5,723,085	-9,473,085	-13,223,085
Res4	D	4	99,886	1,600,000	-1,500,114	2,800,000	-2,700,114	4,000,000	-3,900,114	-4,687,857	-8,437,857	-12,187,857
Res4	D	5	252,573	1,600,000	-1,347,427	2,800,000	-2,547,427	4,000,000	-3,747,427	-4,210,708	-7,960,708	-11,710,708
Res4	D	6	504,802	1,600,000	-1,095,198	2,800,000	-2,295,198	4,000,000	-3,495,198	-3,422,494	-7,172,494	-10,922,494
Res4	D	7	427,013	1,600,000	-1,172,987	2,800,000	-2,372,987	4,000,000	-3,572,987	-3,665,584	-7,415,584	-11,165,584
Res4	D	8	508,955	1,600,000	-1,091,045	2,800,000	-2,291,045	4,000,000	-3,491,045	-3,409,517	-7,159,517	-10,909,517
Res4	D	9	653,772	1,600,000	-946,228	2,800,000	-2,146,228	4,000,000	-3,346,228	-2,956,962	-6,706,962	-10,456,962
Res4	E	Base	-6,563,954	800,000	-7,363,954	1,600,000	-8,163,954	2,400,000	-8,963,954	-23,012,356	-25,512,356	-28,012,356
Res5	A	base	40,586,609	6,000,000	34,586,609	15,200,000	25,386,609	24,000,000	16,586,609	108,083,153	79,333,153	51,833,153
Res5	A	1	20,256,358	6,000,000	14,256,358	15,200,000	5,056,358	24,000,000	-3,743,642	44,551,119	15,801,119	-11,698,881
Res5	A	2	21,473,992	6,000,000	15,473,992	15,200,000	6,273,992	24,000,000	-2,526,008	48,356,226	19,606,226	-7,893,774
Res5	A	3	22,691,627	6,000,000	16,691,627	15,200,000	7,491,627	24,000,000	-1,308,373	52,161,334	23,411,334	-4,088,666
Res5	B	base	18,046,938	3,200,000	14,846,938	6,000,000	12,046,938	8,800,000	9,246,938	46,396,683	37,646,683	28,896,683

Case study	Market Value area	AH Mix Type	Net RV scheme – with additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res5	B	1	6,444,296	3,200,000	3,244,296	6,000,000	444,296	8,800,000	-2,355,704	10,138,424	1,388,424	-7,361,576
Res5	B	2	9,981,393	3,200,000	6,781,393	6,000,000	3,981,393	8,800,000	1,181,393	21,191,855	12,441,855	3,691,855
Res5	B	3	13,445,093	3,200,000	10,245,093	6,000,000	7,445,093	8,800,000	4,645,093	32,015,914	23,265,914	14,515,914
Res5	C	base	8,373,197	2,400,000	5,973,197	4,400,000	3,973,197	6,400,000	1,973,197	18,666,240	12,416,240	6,166,240
Res5	C	1	797,923	2,400,000	-1,602,077	4,400,000	-3,602,077	6,400,000	-5,602,077	-5,006,490	-11,256,490	-17,506,490
Res5	C	2	3,824,409	2,400,000	1,424,409	4,400,000	-575,591	6,400,000	-2,575,591	4,451,278	-1,798,722	-8,048,722
Res5	C	4	3,074,078	2,400,000	674,078	4,400,000	-1,325,922	6,400,000	-3,325,922	2,106,493	-4,143,507	-10,393,507
Res5	C	5	5,192,577	2,400,000	2,792,577	4,400,000	792,577	6,400,000	-1,207,423	8,726,803	2,476,803	-3,773,197
Res5	C	6	7,311,944	2,400,000	4,911,944	4,400,000	2,911,944	6,400,000	911,944	15,349,824	9,099,824	2,849,824
Res5	D	base	3,384,504	1,600,000	1,784,504	2,800,000	584,504	4,000,000	-615,496	5,576,575	1,826,575	-1,923,425
Res5	D	1	-167,651	1,600,000	-1,767,651	2,800,000	-2,967,651	4,000,000	-4,167,651	-5,523,909	-9,273,909	-13,023,909
Res5	D	4	161,931	1,600,000	-1,438,069	2,800,000	-2,638,069	4,000,000	-3,838,069	-4,493,964	-8,243,964	-11,993,964
Res5	D	5	1,297,271	1,600,000	-302,729	2,800,000	-1,502,729	4,000,000	-2,702,729	-946,028	-4,696,028	-8,446,028
Res5	D	6	2,432,057	1,600,000	832,057	2,800,000	-367,943	4,000,000	-1,567,943	2,600,177	-1,149,823	-4,899,823
Res5	D	7	1,544,588	1,600,000	-55,412	2,800,000	-1,255,412	4,000,000	-2,455,412	-173,163	-3,923,163	-7,673,163
Res5	D	8	2,191,941	1,600,000	591,941	2,800,000	-608,059	4,000,000	-1,808,059	1,849,816	-1,900,184	-5,650,184
Res5	D	9	2,840,687	1,600,000	1,240,687	2,800,000	40,687	4,000,000	-1,159,313	3,877,148	127,148	-3,622,852
Res5	E	base	-859,007	800,000	-1,659,007	1,600,000	-2,459,007	2,400,000	-3,259,007	-5,184,397	-7,684,397	-10,184,397
Res6	B	Base	44,255,139	6,000,000	38,255,139	11,250,000	33,005,139	16,500,000	27,755,139	30,604,111	26,404,111	22,204,111
Res6	B	1	24,294,216	6,000,000	18,294,216	11,250,000	13,044,216	16,500,000	7,794,216	14,635,373	10,435,373	6,235,373
Res6	B	2	25,738,981	6,000,000	19,738,981	11,250,000	14,488,981	16,500,000	9,238,981	15,791,185	11,591,185	7,391,185
Res6	B	3	29,281,936	6,000,000	23,281,936	11,250,000	18,031,936	16,500,000	12,781,936	18,625,549	14,425,549	10,225,549
Res6	B	4	30,234,217	6,000,000	24,234,217	11,250,000	18,984,217	16,500,000	13,734,217	19,387,374	15,187,374	10,987,374
Res6	B	5	31,283,484	6,000,000	25,283,484	11,250,000	20,033,484	16,500,000	14,783,484	20,226,787	16,026,787	11,826,787
Res6	B	6	33,900,152	6,000,000	27,900,152	11,250,000	22,650,152	16,500,000	17,400,152	22,320,122	18,120,122	13,920,122
Res6	B	7	36,253,942	6,000,000	30,253,942	11,250,000	25,003,942	16,500,000	19,753,942	24,203,154	20,003,154	15,803,154
Res6	B	8	36,824,280	6,000,000	30,824,280	11,250,000	25,574,280	16,500,000	20,324,280	24,659,424	20,459,424	16,259,424

Case study	Market Value area	AH Mix Type	Net RV scheme – with additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res6	B	9	38,320,120	6,000,000	32,320,120	11,250,000	27,070,120	16,500,000	21,820,120	25,856,096	21,656,096	17,456,096
Res6	C	Base	18,685,942	4,500,000	14,185,942	8,250,000	10,435,942	12,000,000	6,685,942	11,348,753	8,348,753	5,348,753
Res6	C	1	9,909,917	4,500,000	5,409,917	8,250,000	1,659,917	12,000,000	-2,090,083	4,327,934	1,327,934	-1,672,066
Res6	C	2	10,608,393	4,500,000	6,108,393	8,250,000	2,358,393	12,000,000	-1,391,607	4,886,714	1,886,714	-1,113,286
Res6	C	3	12,764,159	4,500,000	8,264,159	8,250,000	4,514,159	12,000,000	764,159	6,611,327	3,611,327	611,327
Res6	D	Base	6,724,733	3,000,000	3,724,733	5,250,000	1,474,733	7,500,000	-775,267	2,979,787	1,179,787	-620,213
Res6	D	1	3,577,809	3,000,000	577,809	5,250,000	-1,672,191	7,500,000	-3,922,191	462,247	-1,337,753	-3,137,753
Res6	D	2	4,010,941	3,000,000	1,010,941	5,250,000	-1,239,059	7,500,000	-3,489,059	808,753	-991,247	-2,791,247
Res6	D	3	4,414,343	3,000,000	1,414,343	5,250,000	-835,657	7,500,000	-3,085,657	1,131,474	-668,526	-2,468,526
Res6	D	4	4,551,206	3,000,000	1,551,206	5,250,000	-698,794	7,500,000	-2,948,794	1,240,964	-559,036	-2,359,036
Res6	D	5	4,833,256	3,000,000	1,833,256	5,250,000	-416,744	7,500,000	-2,666,744	1,466,605	-333,395	-2,133,395
Res6	D	6	5,339,515	3,000,000	2,339,515	5,250,000	89,515	7,500,000	-2,160,485	1,871,612	71,612	-1,728,388
Res6	E	Base	-6,368,316	1,500,000	-7,868,316	3,000,000	-9,368,316	4,500,000	-10,868,316	-6,294,653	-7,494,653	-8,694,653
Res7	A	Base	186,161,885	22,500,000	163,661,885	57,000,000	129,161,885	90,000,000	96,161,885	190,304,517	150,188,238	111,816,145
Res7	A	1	90,607,904	22,500,000	68,107,904	57,000,000	33,607,904	90,000,000	607,904	79,195,237	39,078,958	706,865
Res7	A	2	99,469,214	22,500,000	76,969,214	57,000,000	42,469,214	90,000,000	9,469,214	89,499,086	49,382,807	11,010,714
Res7	A	3	100,968,173	22,500,000	78,468,173	57,000,000	43,968,173	90,000,000	10,968,173	91,242,061	51,125,782	12,753,689
Res7	B	Base	78,120,798	12,000,000	66,120,798	22,500,000	55,620,798	33,000,000	45,120,798	76,884,649	64,675,346	52,466,044
Res7	B	1	42,245,412	12,000,000	30,245,412	22,500,000	19,745,412	33,000,000	9,245,412	35,169,083	22,959,781	10,750,479
Res7	B	2	45,080,169	12,000,000	33,080,169	22,500,000	22,580,169	33,000,000	12,080,169	38,465,313	26,256,010	14,046,708
Res7	B	3	52,168,310	12,000,000	40,168,310	22,500,000	29,668,310	33,000,000	19,168,310	46,707,337	34,498,035	22,288,732
Res7	C	Base	30,500,998	9,000,000	21,500,998	16,500,000	14,000,998	24,000,000	6,500,998	25,001,160	16,280,230	7,559,300
Res7	C	1	15,333,076	9,000,000	6,333,076	16,500,000	-1,166,924	24,000,000	-8,666,924	7,364,042	-1,356,888	-10,077,819
Res7	C	2	16,722,045	9,000,000	7,722,045	16,500,000	222,045	24,000,000	-7,277,955	8,979,123	258,192	-8,462,738
Res7	C	3	21,019,859	9,000,000	12,019,859	16,500,000	4,519,859	24,000,000	-2,980,141	13,976,580	5,255,649	-3,465,281
Res7	C	4	19,868,625	9,000,000	10,868,625	16,500,000	3,368,625	24,000,000	-4,131,375	12,637,936	3,917,005	-4,803,925
Res7	C	5	20,827,471	9,000,000	11,827,471	16,500,000	4,327,471	24,000,000	-3,172,529	13,752,873	5,031,943	-3,688,988

Case study	Market Value area	AH Mix Type	Net RV scheme – with additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res7	C	6	23,830,711	9,000,000	14,830,711	16,500,000	7,330,711	24,000,000	-169,289	17,245,013	8,524,083	-196,847
Res7	D	Base	7,888,863	6,000,000	1,888,863	10,500,000	-2,611,137	15,000,000	-7,111,137	2,196,353	-3,036,205	-8,268,763
Res7	D	1	3,537,164	6,000,000	-2,462,836	10,500,000	-6,962,836	15,000,000	-11,462,836	-2,863,763	-8,096,321	-13,328,879
Res7	D	2	4,343,932	6,000,000	-1,656,068	10,500,000	-6,156,068	15,000,000	-10,656,068	-1,925,661	-7,158,219	-12,390,777
Res7	D	3	5,775,483	6,000,000	-224,517	10,500,000	-4,724,517	15,000,000	-9,224,517	-261,066	-5,493,624	-10,726,182
Res7	D	4	5,178,627	6,000,000	-821,373	10,500,000	-5,321,373	15,000,000	-9,821,373	-955,085	-6,187,643	-11,420,201
Res7	D	5	5,339,219	6,000,000	-660,781	10,500,000	-5,160,781	15,000,000	-9,660,781	-768,350	-6,000,908	-11,233,466
Res7	D	6	6,399,932	6,000,000	399,932	10,500,000	-4,100,068	15,000,000	-8,600,068	465,037	-4,767,521	-10,000,079
Res7	D	7	6,117,495	6,000,000	117,495	10,500,000	-4,382,505	15,000,000	-8,882,505	136,623	-5,095,935	-10,328,494
Res7	D	8	6,444,484	6,000,000	444,484	10,500,000	-4,055,516	15,000,000	-8,555,516	516,842	-4,715,716	-9,948,274
Res7	D	9	7,011,741	6,000,000	1,011,741	10,500,000	-3,488,259	15,000,000	-7,988,259	1,176,443	-4,056,115	-9,288,673
Res7	E	Base	-17,862,751	3,000,000	-20,862,751	6,000,000	-23,862,751	9,000,000	-26,862,751	-24,259,013	-27,747,385	-31,235,757
Res8	A	Base	152,268,437	22,500,000	129,768,437	57,000,000	95,268,437	90,000,000	62,268,437	150,893,531	110,777,252	72,405,159
Res8	A	1	76,035,139	22,500,000	53,535,139	57,000,000	19,035,139	90,000,000	-13,964,861	62,250,162	22,133,883	-16,238,211
Res8	A	2	80,630,700	22,500,000	58,130,700	57,000,000	23,630,700	90,000,000	-9,369,300	67,593,837	27,477,558	-10,894,535
Res8	A	3	85,167,397	22,500,000	62,667,397	57,000,000	28,167,397	90,000,000	-4,832,603	72,869,067	32,752,788	-5,619,305
Res8	B	Base	67,746,527	12,000,000	55,746,527	22,500,000	45,246,527	33,000,000	34,746,527	64,821,543	52,612,241	40,402,939
Res8	B	1	24,248,306	12,000,000	12,248,306	22,500,000	1,748,306	33,000,000	-8,751,694	14,242,216	2,032,914	-10,176,388
Res8	B	2	37,503,750	12,000,000	25,503,750	22,500,000	15,003,750	33,000,000	4,503,750	29,655,523	17,446,220	5,236,918
Res8	B	3	50,492,411	12,000,000	38,492,411	22,500,000	27,992,411	33,000,000	17,492,411	44,758,617	32,549,315	20,340,013
Res8	B	4	37,485,044	12,000,000	25,485,044	22,500,000	14,985,044	33,000,000	4,485,044	29,633,772	17,424,469	5,215,167
Res8	B	5	46,576,097	12,000,000	34,576,097	22,500,000	24,076,097	33,000,000	13,576,097	40,204,764	27,995,462	15,786,160
Res8	B	6	55,667,992	12,000,000	43,667,992	22,500,000	33,167,992	33,000,000	22,667,992	50,776,735	38,567,433	26,358,130
Res8	C	Base	31,467,970	9,000,000	22,467,970	16,500,000	14,967,970	24,000,000	7,467,970	26,125,547	17,404,616	8,683,686
Res8	C	1	3,070,280	9,000,000	-5,929,720	16,500,000	-13,429,720	24,000,000	-20,929,720	-6,895,023	-15,615,953	-24,336,883
Res8	C	2	14,421,614	9,000,000	5,421,614	16,500,000	-2,078,386	24,000,000	-9,578,386	6,304,203	-2,416,727	-11,137,658
Res8	C	4	11,603,109	9,000,000	2,603,109	16,500,000	-4,896,891	24,000,000	-12,396,891	3,026,871	-5,694,059	-14,414,989

Case study	Market Value area	AH Mix Type	Net RV scheme – with additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res8	C	5	19,548,349	9,000,000	10,548,349	16,500,000	3,048,349	24,000,000	-4,451,651	12,265,522	3,544,592	-5,176,338
Res8	C	6	27,495,324	9,000,000	18,495,324	16,500,000	10,995,324	24,000,000	3,495,324	21,506,191	12,785,261	4,064,331
Res8	C	7	20,134,985	9,000,000	11,134,985	16,500,000	3,634,985	24,000,000	-3,865,015	12,947,657	4,226,726	-4,494,204
Res8	C	8	24,675,866	9,000,000	15,675,866	16,500,000	8,175,866	24,000,000	675,866	18,227,751	9,506,821	785,890
Res8	C	9	29,215,879	9,000,000	20,215,879	16,500,000	12,715,879	24,000,000	5,215,879	23,506,836	14,785,905	6,064,975
Res8	C	10	18,080,120	9,000,000	9,080,120	16,500,000	1,580,120	24,000,000	-5,919,880	10,558,279	1,837,349	-6,883,582
Res8	D	Base	12,769,716	6,000,000	6,769,716	10,500,000	2,269,716	15,000,000	-2,230,284	7,871,763	2,639,204	-2,593,354
Res8	D	1	-498,541	6,000,000	-6,498,541	10,500,000	-10,998,541	15,000,000	-15,498,541	-7,556,443	-12,789,001	-18,021,559
Res8	D	2	1,590,176	6,000,000	-4,409,824	10,500,000	-8,909,824	15,000,000	-13,409,824	-5,127,702	-10,360,261	-15,592,819
Res8	D	3	7,666,968	6,000,000	1,666,968	10,500,000	-2,833,032	15,000,000	-7,333,032	1,938,335	-3,294,223	-8,526,781
Res8	D	4	690,652	6,000,000	-5,309,348	10,500,000	-9,809,348	15,000,000	-14,309,348	-6,173,661	-11,406,219	-16,638,777
Res8	D	5	4,944,147	6,000,000	-1,055,853	10,500,000	-5,555,853	15,000,000	-10,055,853	-1,227,737	-6,460,295	-11,692,853
Res8	D	6	9,198,509	6,000,000	3,198,509	10,500,000	-1,301,491	15,000,000	-5,801,491	3,719,197	-1,513,361	-6,745,920
Res8	D	7	5,866,967	6,000,000	-133,033	10,500,000	-4,633,033	15,000,000	-9,133,033	-154,689	-5,387,247	-10,619,806
Res8	D	8	8,298,032	6,000,000	2,298,032	10,500,000	-2,201,968	15,000,000	-6,701,968	2,672,130	-2,560,428	-7,792,987
Res8	D	9	10,729,096	6,000,000	4,729,096	10,500,000	229,096	15,000,000	-4,270,904	5,498,949	266,391	-4,966,168
Res8	E	base	-3,089,759	3,000,000	-6,089,759	6,000,000	-9,089,759	9,000,000	-12,089,759	-7,081,115	-10,569,487	-14,057,859
Res9	D	Base	41,837,921	6,000,000	35,837,921	10,500,000	31,337,921	15,000,000	26,837,921	7,641,348	6,681,860	5,722,371
Res9	D	1	29,380,003	6,000,000	23,380,003	10,500,000	18,880,003	15,000,000	14,380,003	4,985,075	4,025,587	3,066,099
Res9	D	2	30,834,284	6,000,000	24,834,284	10,500,000	20,334,284	15,000,000	15,834,284	5,295,157	4,335,668	3,376,180
Res9	D	3	34,293,645	6,000,000	28,293,645	10,500,000	23,793,645	15,000,000	19,293,645	6,032,760	5,073,272	4,113,784
Res9	E	Base	7,357,572	3,000,000	4,357,572	6,000,000	1,357,572	9,000,000	-1,642,428	929,120	289,461	-350,198
Res9	E	1	6,706,385	3,000,000	3,706,385	6,000,000	706,385	9,000,000	-2,293,615	790,274	150,615	-489,044
Res9	E	2	6,939,882	3,000,000	3,939,882	6,000,000	939,882	9,000,000	-2,060,118	840,060	200,401	-439,258
Res9	E	3	6,050,905	3,000,000	3,050,905	6,000,000	50,905	9,000,000	-2,949,095	650,513	10,854	-628,805
Res9	E	4	6,900,581	3,000,000	3,900,581	6,000,000	900,581	9,000,000	-2,099,419	831,680	192,021	-447,637
Res9	E	5	7,060,871	3,000,000	4,060,871	6,000,000	1,060,871	9,000,000	-1,939,129	865,857	226,199	-413,460

Case study	Market Value area	AH Mix Type	Net RV scheme – with additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res9	E	6	6,437,830	3,000,000	3,437,830	6,000,000	437,830	9,000,000	-2,562,170	733,013	93,354	-546,305
Res10	B	Base	168,985,804	30,000,000	138,985,804	56,250,000	112,735,804	82,500,000	86,485,804	48,258,960	39,144,376	30,029,793
Res10	B	1	90,356,478	30,000,000	60,356,478	56,250,000	34,106,478	82,500,000	7,856,478	20,957,110	11,842,527	2,727,944
Res10	B	2	96,649,077	30,000,000	66,649,077	56,250,000	40,399,077	82,500,000	14,149,077	23,142,041	14,027,457	4,912,874
Res10	B	3	112,347,497	30,000,000	82,347,497	56,250,000	56,097,497	82,500,000	29,847,497	28,592,881	19,478,297	10,363,714
Res10	C	Base	62,743,330	22,500,000	40,243,330	41,250,000	21,493,330	60,000,000	2,743,330	13,973,379	7,462,962	952,545
Res10	C	1	30,282,578	22,500,000	7,782,578	41,250,000	-10,967,422	60,000,000	-29,717,422	2,702,284	-3,808,133	-10,318,549
Res10	C	2	33,288,296	22,500,000	10,788,296	41,250,000	-7,961,704	60,000,000	-26,711,704	3,745,936	-2,764,480	-9,274,897
Res10	C	3	42,671,623	22,500,000	20,171,623	41,250,000	1,421,623	60,000,000	-17,328,377	7,004,036	493,619	-6,016,798
Res10	C	4	39,997,042	22,500,000	17,497,042	41,250,000	-1,252,958	60,000,000	-20,002,958	6,075,362	-435,055	-6,945,471
Res10	C	5	42,060,498	22,500,000	19,560,498	41,250,000	810,498	60,000,000	-17,939,502	6,791,840	281,423	-6,228,994
Res10	C	6	48,631,258	22,500,000	26,131,258	41,250,000	7,381,258	60,000,000	-11,368,742	9,073,353	2,562,937	-3,947,480
Res10	C	7	49,699,935	22,500,000	27,199,935	41,250,000	8,449,935	60,000,000	-10,300,065	9,444,422	2,934,005	-3,576,411
Res10	C	8	50,925,188	22,500,000	28,425,188	41,250,000	9,675,188	60,000,000	-9,074,812	9,869,857	3,359,440	-3,150,976
Res10	C	9	54,656,504	22,500,000	32,156,504	41,250,000	13,406,504	60,000,000	-5,343,496	11,165,453	4,655,036	-1,855,381
Res10	D	Base	12,052,439	15,000,000	-2,947,561	26,250,000	-14,197,561	37,500,000	-25,447,561	-1,023,459	-4,929,709	-8,835,959
Res10	D	1	3,741,404	15,000,000	-11,258,596	26,250,000	-22,508,596	37,500,000	-33,758,596	-3,909,235	-7,815,485	-11,721,735
Res10	D	2	5,501,877	15,000,000	-9,498,123	26,250,000	-20,748,123	37,500,000	-31,998,123	-3,297,960	-7,204,210	-11,110,460
Res10	D	3	8,498,302	15,000,000	-6,501,698	26,250,000	-17,751,698	37,500,000	-29,001,698	-2,257,534	-6,163,784	-10,070,034
Res10	D	4	6,200,693	15,000,000	-8,799,307	26,250,000	-20,049,307	37,500,000	-31,299,307	-3,055,315	-6,961,565	-10,867,815
Res10	D	5	7,428,465	15,000,000	-7,571,535	26,250,000	-18,821,535	37,500,000	-30,071,535	-2,629,005	-6,535,255	-10,441,505
Res10	D	6	9,521,661	15,000,000	-5,478,339	26,250,000	-16,728,339	37,500,000	-27,978,339	-1,902,201	-5,808,451	-9,714,701
Res10	D	7	8,703,254	15,000,000	-6,296,746	26,250,000	-17,546,746	37,500,000	-28,796,746	-2,186,370	-6,092,620	-9,998,870
Res10	D	8	9,396,948	15,000,000	-5,603,052	26,250,000	-16,853,052	37,500,000	-28,103,052	-1,945,504	-5,851,754	-9,758,004
Res10	D	9	10,629,292	15,000,000	-4,370,708	26,250,000	-15,620,708	37,500,000	-26,870,708	-1,517,607	-5,423,857	-9,330,107
Res10	E	Base	-71,489,003	7,500,000	-78,989,003	15,000,000	-86,489,003	22,500,000	-93,989,003	-27,426,737	-30,030,904	-32,635,070
Res11	A	Base	441,595,857	56,250,000	385,345,857	142,500,000	299,095,857	225,000,000	216,595,857	230,746,022	179,099,316	129,698,118

Case study	Market Value area	AH Mix Type	Net RV scheme – with additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res11	A	1	205,160,749	56,250,000	148,910,749	142,500,000	62,660,749	225,000,000	-19,839,251	89,168,113	37,521,406	-11,879,791
Res11	A	2	231,296,930	56,250,000	175,046,930	142,500,000	88,796,930	225,000,000	6,296,930	104,818,521	53,171,814	3,770,617
Res11	A	3	228,087,571	56,250,000	171,837,571	142,500,000	85,587,571	225,000,000	3,087,571	102,896,749	51,250,042	1,848,845
Res11	A	4	276,271,026	56,250,000	220,021,026	142,500,000	133,771,026	225,000,000	51,271,026	131,749,117	80,102,411	30,701,213
Res11	A	5	290,821,894	56,250,000	234,571,894	142,500,000	148,321,894	225,000,000	65,821,894	140,462,212	88,815,506	39,414,308
Res11	A	6	292,727,291	56,250,000	236,477,291	142,500,000	150,227,291	225,000,000	67,727,291	141,603,168	89,956,462	40,555,264
Res11	B	Base	178,087,043	30,000,000	148,087,043	56,250,000	121,837,043	82,500,000	95,587,043	88,674,876	72,956,313	57,237,750
Res11	B	1	85,767,727	30,000,000	55,767,727	56,250,000	29,517,727	82,500,000	3,267,727	33,393,848	17,675,285	1,956,723
Res11	B	2	91,761,431	30,000,000	61,761,431	56,250,000	35,511,431	82,500,000	9,261,431	36,982,893	21,264,330	5,545,767
Res11	B	3	107,681,218	30,000,000	77,681,218	56,250,000	51,431,218	82,500,000	25,181,218	46,515,699	30,797,136	15,078,574
Res11	B	4	111,431,410	30,000,000	81,431,410	56,250,000	55,181,410	82,500,000	28,931,410	48,761,324	33,042,761	17,324,198
Res11	B	5	117,701,625	30,000,000	87,701,625	56,250,000	61,451,625	82,500,000	35,201,625	52,515,943	36,797,380	21,078,818
Res11	B	6	128,722,005	30,000,000	98,722,005	56,250,000	72,472,005	82,500,000	46,222,005	59,114,973	43,396,410	27,677,848
Res11	C	Base	61,218,050	22,500,000	38,718,050	41,250,000	19,968,050	60,000,000	1,218,050	23,184,461	11,956,916	729,371
Res11	C	1	23,295,996	22,500,000	795,996	41,250,000	-17,954,004	60,000,000	-36,704,004	476,644	-10,750,901	-21,978,446
Res11	C	2	26,190,544	22,500,000	3,690,544	41,250,000	-15,059,456	60,000,000	-33,809,456	2,209,906	-9,017,638	-20,245,183
Res11	C	3	38,370,320	22,500,000	15,870,320	41,250,000	-2,879,680	60,000,000	-21,629,680	9,503,186	-1,724,359	-12,951,904
Res11	C	4	33,946,338	22,500,000	11,446,338	41,250,000	-7,303,662	60,000,000	-26,053,662	6,854,095	-4,373,450	-15,600,995
Res11	C	5	35,802,543	22,500,000	13,302,543	41,250,000	-5,447,457	60,000,000	-24,197,457	7,965,595	-3,261,950	-14,489,495
Res11	C	6	44,352,934	22,500,000	21,852,934	41,250,000	3,102,934	60,000,000	-15,647,066	13,085,589	1,858,045	-9,369,500
Res11	C	7	45,592,792	22,500,000	23,092,792	41,250,000	4,342,792	60,000,000	-14,407,208	13,828,019	2,600,475	-8,627,070
Res11	C	8	46,778,288	22,500,000	24,278,288	41,250,000	5,528,288	60,000,000	-13,221,712	14,537,897	3,310,352	-7,917,193
Res11	C	9	51,499,580	22,500,000	28,999,580	41,250,000	10,249,580	60,000,000	-8,500,420	17,365,018	6,137,473	-5,090,072
Res11	D	Base	4,777,696	15,000,000	-10,222,304	26,250,000	-21,472,304	37,500,000	-32,722,304	-6,121,140	-12,857,667	-19,594,194
Res11	D	1	-6,762,792	15,000,000	-21,762,792	26,250,000	-33,012,792	37,500,000	-44,262,792	-13,031,612	-19,768,139	-26,504,666
Res11	D	7	-84,876	15,000,000	-15,084,876	26,250,000	-26,334,876	37,500,000	-37,584,876	-9,032,860	-15,769,387	-22,505,914
Res11	D	8	-2,388,314	15,000,000	-17,388,314	26,250,000	-28,638,314	37,500,000	-39,888,314	-10,412,164	-17,148,691	-23,885,218

Case study	Market Value area	AH Mix Type	Net RV scheme – with additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res11	D	9	-455,629	15,000,000	-15,455,629	26,250,000	-26,705,629	37,500,000	-37,955,629	-9,254,867	-15,991,394	-22,727,921
Res11	E	Base	-70,457,089	7,500,000	-77,957,089	15,000,000	-85,457,089	22,500,000	-92,957,089	-46,680,892	-51,171,910	-55,662,928
Res12	A	base	360,135,299	56,250,000	303,885,299	142,500,000	217,635,299	225,000,000	135,135,299	181,967,245	130,320,539	80,919,341
Res12	A	1	166,055,320	56,250,000	109,805,320	142,500,000	23,555,320	225,000,000	-58,944,680	65,751,689	14,104,982	-35,296,216
Res12	A	2	176,255,303	56,250,000	120,005,303	142,500,000	33,755,303	225,000,000	-48,744,697	71,859,463	20,212,757	-29,188,441
Res12	A	3	186,456,077	56,250,000	130,206,077	142,500,000	43,956,077	225,000,000	-38,543,923	77,967,711	26,321,004	-23,080,193
Res12	A	4	224,722,731	56,250,000	168,472,731	142,500,000	82,222,731	225,000,000	-277,269	100,881,875	49,235,168	-166,030
Res12	A	5	231,863,114	56,250,000	175,613,114	142,500,000	89,363,114	225,000,000	6,863,114	105,157,554	53,510,847	4,109,649
Res12	A	6	239,003,498	56,250,000	182,753,498	142,500,000	96,503,498	225,000,000	14,003,498	109,433,232	57,786,526	8,385,328
Res12	B	base	145,548,741	30,000,000	115,548,741	56,250,000	89,298,741	82,500,000	63,048,741	69,190,863	53,472,300	37,753,737
Res12	B	1	38,162,093	30,000,000	8,162,093	56,250,000	-18,087,907	82,500,000	-44,337,907	4,887,481	-10,831,082	-26,549,645
Res12	B	2	69,514,243	30,000,000	39,514,243	56,250,000	13,264,243	82,500,000	-12,985,757	23,661,224	7,942,661	-7,775,902
Res12	B	3	100,787,986	30,000,000	70,787,986	56,250,000	44,537,986	82,500,000	18,287,986	42,388,015	26,669,452	10,950,890
Res12	B	4	73,354,699	30,000,000	43,354,699	56,250,000	17,104,699	82,500,000	-9,145,301	25,960,898	10,242,335	-5,476,228
Res12	B	5	93,247,747	30,000,000	63,247,747	56,250,000	36,997,747	82,500,000	10,747,747	37,872,902	22,154,340	6,435,777
Res12	B	6	116,498,877	30,000,000	86,498,877	56,250,000	60,248,877	82,500,000	33,998,877	51,795,735	36,077,172	20,358,609
Res12	C	base	64,484,990	22,500,000	41,984,990	41,250,000	23,234,990	60,000,000	4,484,990	25,140,712	13,913,167	2,685,623
Res12	C	1	-3,170,453	22,500,000	-25,670,453	41,250,000	-44,420,453	60,000,000	-63,170,453	-15,371,529	-26,599,074	-37,826,619
Res12	C	2	14,877,931	22,500,000	-7,622,069	41,250,000	-26,372,069	60,000,000	-45,122,069	-4,564,113	-15,791,658	-27,019,203
Res12	C	4	11,127,498	22,500,000	-11,372,502	41,250,000	-30,122,502	60,000,000	-48,872,502	-6,809,881	-18,037,426	-29,264,971
Res12	C	5	29,760,614	22,500,000	7,260,614	41,250,000	-11,489,386	60,000,000	-30,239,386	4,347,673	-6,879,872	-18,107,417
Res12	C	6	48,393,730	22,500,000	25,893,730	41,250,000	7,143,730	60,000,000	-11,606,270	15,505,228	4,277,683	-6,949,862
Res12	C	7	33,995,075	22,500,000	11,495,075	41,250,000	-7,254,925	60,000,000	-26,004,925	6,883,278	-4,344,266	-15,571,811
Res12	C	8	44,359,374	22,500,000	21,859,374	41,250,000	3,109,374	60,000,000	-15,640,626	13,089,446	1,861,901	-9,365,644
Res12	C	9	55,290,065	22,500,000	32,790,065	41,250,000	14,040,065	60,000,000	-4,709,935	19,634,769	8,407,225	-2,820,320
Res12	C	10	26,643,395	22,500,000	4,143,395	41,250,000	-14,606,605	60,000,000	-33,356,605	2,481,075	-8,746,470	-19,974,015
Res12	D	base	17,920,989	15,000,000	2,920,989	26,250,000	-8,329,011	37,500,000	-19,579,011	1,749,095	-4,987,432	-11,723,959

Case study	Market Value area	AH Mix Type	Net RV scheme – with additional costs	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res12	D	1	-28,721,826	15,000,000	-43,721,826	26,250,000	-54,971,826	37,500,000	-66,221,826	-26,180,734	-32,917,261	-39,653,788
Res12	D	4	-8,817,351	15,000,000	-23,817,351	26,250,000	-35,067,351	37,500,000	-46,317,351	-14,261,887	-20,998,414	-27,734,941
Res12	D	5	-6,320,622	15,000,000	-21,320,622	26,250,000	-32,570,622	37,500,000	-43,820,622	-12,766,839	-19,503,366	-26,239,893
Res12	D	7	1,952,781	15,000,000	-13,047,219	26,250,000	-24,297,219	37,500,000	-35,547,219	-7,812,706	-14,549,233	-21,285,760
Res12	D	8	4,254,965	15,000,000	-10,745,035	26,250,000	-21,995,035	37,500,000	-33,245,035	-6,434,153	-13,170,680	-19,907,207
Res12	D	9	9,883,375	15,000,000	-5,116,625	26,250,000	-16,366,625	37,500,000	-27,616,625	-3,063,847	-9,800,374	-16,536,901
Res12	D	10	-7,457,937	15,000,000	-22,457,937	26,250,000	-33,707,937	37,500,000	-44,957,937	-13,447,867	-20,184,394	-26,920,921
Res12	E	base	-29,311,813	7,500,000	-36,811,813	15,000,000	-44,311,813	22,500,000	-51,811,813	-22,043,002	-26,534,020	-31,025,038

K1c - Standard residential viability with grant

Case study	Market Value area	AH Mix Type	Net RV scheme – with grant	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res1	B	Base	3,924,026	320,000	3,604,026	600,000	3,324,026	880,000	3,044,026	27,723,274	25,569,428	23,415,581
Res1	B	base	3,707,181	320,000	3,387,181	600,000	3,107,181	880,000	2,827,181	26,055,241	23,901,395	21,747,549
Res1	C	Base	2,093,498	240,000	1,853,498	440,000	1,653,498	640,000	1,453,498	14,257,680	12,719,219	11,180,757
Res1	C	base	1,876,654	240,000	1,636,654	440,000	1,436,654	640,000	1,236,654	12,589,647	11,051,186	9,512,724
Res1	D	Base	1,465,554	160,000	1,305,554	280,000	1,185,554	400,000	1,065,554	10,042,719	9,119,642	8,196,565
Res1	D	base	1,248,709	160,000	1,088,709	280,000	968,709	400,000	848,709	8,374,686	7,451,609	6,528,533
Res1	E	Base	462,649	80,000	382,649	160,000	302,649	240,000	222,649	2,943,451	2,328,067	1,712,682
Res1	E	base	245,804	80,000	165,804	160,000	85,804	240,000	5,804	1,275,419	660,034	44,649
Res2	B	Base	7,973,640	960,000	7,013,640	1,800,000	6,173,640	2,640,000	5,333,640	35,068,202	30,868,202	26,668,202
Res2	B	1	4,847,055	960,000	3,887,055	1,800,000	3,047,055	2,640,000	2,207,055	19,435,275	15,235,275	11,035,275
Res2	B	2	5,095,136	960,000	4,135,136	1,800,000	3,295,136	2,640,000	2,455,136	20,675,678	16,475,678	12,275,678
Res2	B	3	5,599,721	960,000	4,639,721	1,800,000	3,799,721	2,640,000	2,959,721	23,198,607	18,998,607	14,798,607
Res2	B	4	5,782,209	960,000	4,822,209	1,800,000	3,982,209	2,640,000	3,142,209	24,111,043	19,911,043	15,711,043
Res2	B	5	5,958,061	960,000	4,998,061	1,800,000	4,158,061	2,640,000	3,318,061	24,990,306	20,790,306	16,590,306
Res2	B	6	6,310,893	960,000	5,350,893	1,800,000	4,510,893	2,640,000	3,670,893	26,754,465	22,554,465	18,354,465
Res2	B	7	6,720,147	960,000	5,760,147	1,800,000	4,920,147	2,640,000	4,080,147	28,800,734	24,600,734	20,400,734
Res2	B	8	6,819,242	960,000	5,859,242	1,800,000	5,019,242	2,640,000	4,179,242	29,296,210	25,096,210	20,896,210
Res2	B	9	7,022,348	960,000	6,062,348	1,800,000	5,222,348	2,640,000	4,382,348	30,311,741	26,111,741	21,911,741
Res2	C	Base	3,761,464	720,000	3,041,464	1,320,000	2,441,464	1,920,000	1,841,464	15,207,319	12,207,319	9,207,319
Res2	C	1	2,510,870	720,000	1,790,870	1,320,000	1,190,870	1,920,000	590,870	8,954,352	5,954,352	2,954,352
Res2	C	2	2,633,908	720,000	1,913,908	1,320,000	1,313,908	1,920,000	713,908	9,569,539	6,569,539	3,569,539
Res2	C	3	3,015,758	720,000	2,295,758	1,320,000	1,695,758	1,920,000	1,095,758	11,478,790	8,478,790	5,478,790
Res2	D	Base	1,528,979	480,000	1,048,979	840,000	688,979	1,200,000	328,979	5,244,893	3,444,893	1,644,893
Res2	D	1	1,303,301	480,000	615,421	840,000	463,301	1,200,000	103,301	3,077,105	2,316,503	516,503
Res2	D	2	1,370,153	480,000	689,412	840,000	530,153	1,200,000	170,153	3,447,060	2,650,764	850,764
Res2	D	3	1,491,878	480,000	824,135	840,000	651,878	1,200,000	291,878	4,120,675	3,259,388	1,459,388

Case study	Market Value area	AH Mix Type	Net RV scheme – with grant	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res2	E	Base	-706,783	240,000	-946,783	480,000	-1,186,783	720,000	-1,426,783	-4,733,915	-5,933,915	-7,133,915
Res3	C	Base	18,566,617	2,400,000	16,166,617	4,400,000	14,166,617	6,400,000	12,166,617	16,166,617	14,166,617	12,166,617
Res3	C	1	12,124,813	2,400,000	9,724,813	4,400,000	7,724,813	6,400,000	5,724,813	9,724,813	7,724,813	5,724,813
Res3	C	2	12,750,634	2,400,000	10,350,634	4,400,000	8,350,634	6,400,000	6,350,634	10,350,634	8,350,634	6,350,634
Res3	C	3	14,681,754	2,400,000	12,281,754	4,400,000	10,281,754	6,400,000	8,281,754	12,281,754	10,281,754	8,281,754
Res3	D	Base	14,239,547	1,600,000	12,639,547	2,800,000	11,439,547	4,000,000	10,239,547	12,639,547	11,439,547	10,239,547
Res3	D	1	11,429,560	1,600,000	9,829,560	2,800,000	8,629,560	4,000,000	7,429,560	9,829,560	8,629,560	7,429,560
Res3	D	2	11,856,817	1,600,000	10,256,817	2,800,000	9,056,817	4,000,000	7,856,817	10,256,817	9,056,817	7,856,817
Res3	D	3	12,786,208	1,600,000	11,186,208	2,800,000	9,986,208	4,000,000	8,786,208	11,186,208	9,986,208	8,786,208
Res3	E	Base	4,536,841	800,000	3,736,841	1,600,000	2,936,841	2,400,000	2,136,841	3,736,841	2,936,841	2,136,841
Res3	E	1	5,158,474	800,000	4,358,474	1,600,000	3,558,474	2,400,000	2,758,474	4,358,474	3,558,474	2,758,474
Res3	E	2	5,276,795	800,000	4,476,795	1,600,000	3,676,795	2,400,000	2,876,795	4,476,795	3,676,795	2,876,795
Res3	E	3	5,018,019	800,000	4,218,019	1,600,000	3,418,019	2,400,000	2,618,019	4,218,019	3,418,019	2,618,019
Res4	A	Base	48,474,084	6,000,000	42,474,084	15,200,000	33,274,084	24,000,000	24,474,084	132,731,514	103,981,514	76,481,514
Res4	A	1	24,492,200	6,000,000	18,492,200	15,200,000	9,292,200	24,000,000	492,200	57,788,124	29,038,124	1,538,124
Res4	A	2	26,861,603	6,000,000	20,861,603	15,200,000	11,661,603	24,000,000	2,861,603	65,192,509	36,442,509	8,942,509
Res4	A	3	26,924,781	6,000,000	20,924,781	15,200,000	11,724,781	24,000,000	2,924,781	65,389,941	36,639,941	9,139,941
Res4	A	4	31,720,603	6,000,000	25,720,603	15,200,000	16,520,603	24,000,000	7,720,603	80,376,885	51,626,885	24,126,885
Res4	A	5	33,332,442	6,000,000	27,332,442	15,200,000	18,132,442	24,000,000	9,332,442	85,413,881	56,663,881	29,163,881
Res4	A	6	33,386,023	6,000,000	27,386,023	15,200,000	18,186,023	24,000,000	9,386,023	85,581,322	56,831,322	29,331,322
Res4	A	7	38,898,008	6,000,000	32,898,008	15,200,000	23,698,008	24,000,000	14,898,008	102,806,276	74,056,276	46,556,276
Res4	A	8	39,816,372	6,000,000	33,816,372	15,200,000	24,616,372	24,000,000	15,816,372	105,676,162	76,926,162	49,426,162
Res4	A	9	39,844,961	6,000,000	33,844,961	15,200,000	24,644,961	24,000,000	15,844,961	105,765,502	77,015,502	49,515,502
Res4	B	Base	20,595,316	3,200,000	17,395,316	6,000,000	14,595,316	8,800,000	11,795,316	54,360,364	45,610,364	36,860,364
Res4	B	1	11,793,683	3,200,000	8,593,683	6,000,000	5,793,683	8,800,000	2,993,683	26,855,258	18,105,258	9,355,258
Res4	B	2	12,093,552	3,200,000	8,893,552	6,000,000	6,093,552	8,800,000	3,293,552	27,792,350	19,042,350	10,292,350
Res4	B	3	14,126,699	3,200,000	10,926,699	6,000,000	8,126,699	8,800,000	5,326,699	34,145,934	25,395,934	16,645,934

Case study	Market Value area	AH Mix Type	Net RV scheme – with grant	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res4	B	4	14,439,272	3,200,000	11,239,272	6,000,000	8,439,272	8,800,000	5,639,272	35,122,723	26,372,723	17,622,723
Res4	B	5	15,006,642	3,200,000	11,806,642	6,000,000	9,006,642	8,800,000	6,206,642	36,895,757	28,145,757	19,395,757
Res4	B	6	16,065,165	3,200,000	12,865,165	6,000,000	10,065,165	8,800,000	7,265,165	40,203,642	31,453,642	22,703,642
Res4	B	7	17,066,512	3,200,000	13,866,512	6,000,000	11,066,512	8,800,000	8,266,512	43,332,850	34,582,850	25,832,850
Res4	B	8	17,382,895	3,200,000	14,182,895	6,000,000	11,382,895	8,800,000	8,582,895	44,321,546	35,571,546	26,821,546
Res4	B	9	18,000,732	3,200,000	14,800,732	6,000,000	12,000,732	8,800,000	9,200,732	46,252,287	37,502,287	28,752,287
Res4	C	Base	7,786,381	2,400,000	5,386,381	4,400,000	3,386,381	6,400,000	1,386,381	16,832,439	10,582,439	4,332,439
Res4	C	1	4,763,246	2,400,000	2,363,246	4,400,000	363,246	6,400,000	-1,636,754	7,385,143	1,135,143	-5,114,857
Res4	C	2	5,132,466	2,400,000	2,732,466	4,400,000	732,466	6,400,000	-1,267,534	8,538,956	2,288,956	-3,961,044
Res4	C	3	6,253,983	2,400,000	3,853,983	4,400,000	1,853,983	6,400,000	-146,017	12,043,697	5,793,697	-456,303
Res4	C	4	5,668,456	2,400,000	3,268,456	4,400,000	1,268,456	6,400,000	-731,544	10,213,925	3,963,925	-2,286,075
Res4	C	5	5,919,181	2,400,000	3,519,181	4,400,000	1,519,181	6,400,000	-480,819	10,997,441	4,747,441	-1,502,559
Res4	C	6	6,703,724	2,400,000	4,303,724	4,400,000	2,303,724	6,400,000	303,724	13,449,137	7,199,137	949,137
Res4	D	Base	1,904,510	1,600,000	304,510	2,800,000	-895,490	4,000,000	-2,095,490	951,595	-2,798,405	-6,548,405
Res4	D	1	1,745,600	1,600,000	145,600	2,800,000	-1,054,400	4,000,000	-2,254,400	455,001	-3,294,999	-7,044,999
Res4	D	4	1,788,791	1,600,000	188,791	2,800,000	-1,011,209	4,000,000	-2,211,209	589,971	-3,160,029	-6,910,029
Res4	D	5	1,937,541	1,600,000	337,541	2,800,000	-862,459	4,000,000	-2,062,459	1,054,816	-2,695,184	-6,445,184
Res4	D	6	2,189,769	1,600,000	589,769	2,800,000	-610,231	4,000,000	-1,810,231	1,843,029	-1,906,971	-5,656,971
Res4	D	7	1,840,462	1,600,000	240,462	2,800,000	-959,538	4,000,000	-2,159,538	751,443	-2,998,557	-6,748,557
Res4	D	8	1,922,403	1,600,000	322,403	2,800,000	-877,597	4,000,000	-2,077,597	1,007,509	-2,742,491	-6,492,491
Res4	D	9	2,067,221	1,600,000	467,221	2,800,000	-732,779	4,000,000	-1,932,779	1,460,064	-2,289,936	-6,039,936
Res4	E	Base	-6,563,954	800,000	-7,363,954	1,600,000	-8,163,954	2,400,000	-8,963,954	-23,012,356	-25,512,356	-28,012,356
Res5	A	base	41,680,728	6,000,000	35,680,728	15,200,000	26,480,728	24,000,000	17,680,728	111,502,276	82,752,276	55,252,276
Res5	A	1	22,292,294	6,000,000	16,292,294	15,200,000	7,092,294	24,000,000	-1,707,706	50,913,418	22,163,418	-5,336,582
Res5	A	2	23,039,020	6,000,000	17,039,020	15,200,000	7,839,020	24,000,000	-960,980	53,246,937	24,496,937	-3,003,063
Res5	A	3	23,785,746	6,000,000	17,785,746	15,200,000	8,585,746	24,000,000	-214,254	55,580,456	26,830,456	-669,544
Res5	B	base	19,141,058	3,200,000	15,941,058	6,000,000	13,141,058	8,800,000	10,341,058	49,815,805	41,065,805	32,315,805

Case study	Market Value area	AH Mix Type	Net RV scheme – with grant	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res5	B	1	8,480,232	3,200,000	5,280,232	6,000,000	2,480,232	8,800,000	-319,768	16,500,724	7,750,724	-999,276
Res5	B	2	11,546,421	3,200,000	8,346,421	6,000,000	5,546,421	8,800,000	2,746,421	26,082,565	17,332,565	8,582,565
Res5	B	3	14,539,212	3,200,000	11,339,212	6,000,000	8,539,212	8,800,000	5,739,212	35,435,036	26,685,036	17,935,036
Res5	C	base	9,467,316	2,400,000	7,067,316	4,400,000	5,067,316	6,400,000	3,067,316	22,085,363	15,835,363	9,585,363
Res5	C	1	2,833,859	2,400,000	433,859	4,400,000	-1,566,141	6,400,000	-3,566,141	1,355,809	-4,894,191	-11,144,191
Res5	C	2	5,389,436	2,400,000	2,989,436	4,400,000	989,436	6,400,000	-1,010,564	9,341,989	3,091,989	-3,158,011
Res5	C	4	4,827,469	2,400,000	2,427,469	4,400,000	427,469	6,400,000	-1,572,531	7,585,840	1,335,840	-4,914,160
Res5	C	5	6,616,332	2,400,000	4,216,332	4,400,000	2,216,332	6,400,000	216,332	13,176,037	6,926,037	676,037
Res5	C	6	8,406,063	2,400,000	6,006,063	4,400,000	4,006,063	6,400,000	2,006,063	18,768,946	12,518,946	6,268,946
Res5	D	base	4,478,623	1,600,000	2,878,623	2,800,000	1,678,623	4,000,000	478,623	8,995,697	5,245,697	1,495,697
Res5	D	1	-167,651	1,600,000	-1,767,651	2,800,000	-2,967,651	4,000,000	-4,167,651	-5,523,909	-9,273,909	-13,023,909
Res5	D	4	1,917,085	1,600,000	317,085	2,800,000	-882,915	4,000,000	-2,082,915	990,891	-2,759,109	-6,509,109
Res5	D	5	2,721,026	1,600,000	1,121,026	2,800,000	-78,974	4,000,000	-1,278,974	3,503,206	-246,794	-3,996,794
Res5	D	6	3,526,176	1,600,000	1,926,176	2,800,000	726,176	4,000,000	-473,824	6,019,299	2,269,299	-1,480,701
Res5	D	7	3,015,434	1,600,000	1,415,434	2,800,000	215,434	4,000,000	-984,566	4,423,230	673,230	-3,076,770
Res5	D	8	3,474,424	1,600,000	1,874,424	2,800,000	674,424	4,000,000	-525,576	5,857,574	2,107,574	-1,642,426
Res5	D	9	3,934,806	1,600,000	2,334,806	2,800,000	1,134,806	4,000,000	-65,194	7,296,270	3,546,270	-203,730
Res5	E	base	-859,007	800,000	-1,659,007	1,600,000	-2,459,007	2,400,000	-3,259,007	-5,184,397	-7,684,397	-10,184,397
Res6	B	Base	46,185,919	6,000,000	40,185,919	11,250,000	34,935,919	16,500,000	29,685,919	32,148,735	27,948,735	23,748,735
Res6	B	1	27,284,540	6,000,000	21,284,540	11,250,000	16,034,540	16,500,000	10,784,540	17,027,632	12,827,632	8,627,632
Res6	B	2	28,817,600	6,000,000	22,817,600	11,250,000	17,567,600	16,500,000	12,317,600	18,254,080	14,054,080	9,854,080
Res6	B	3	31,742,488	6,000,000	25,742,488	11,250,000	20,492,488	16,500,000	15,242,488	20,593,991	16,393,991	12,193,991
Res6	B	4	32,906,678	6,000,000	26,906,678	11,250,000	21,656,678	16,500,000	16,406,678	21,525,342	17,325,342	13,125,342
Res6	B	5	34,017,752	6,000,000	28,017,752	11,250,000	22,767,752	16,500,000	17,517,752	22,414,202	18,214,202	14,014,202
Res6	B	6	36,201,773	6,000,000	30,201,773	11,250,000	24,951,773	16,500,000	19,701,773	24,161,418	19,961,418	15,761,418
Res6	B	7	38,608,540	6,000,000	32,608,540	11,250,000	27,358,540	16,500,000	22,108,540	26,086,832	21,886,832	17,686,832
Res6	B	8	39,214,196	6,000,000	33,214,196	11,250,000	27,964,196	16,500,000	22,714,196	26,571,357	22,371,357	18,171,357

Case study	Market Value area	AH Mix Type	Net RV scheme – with grant	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res6	B	9	40,462,809	6,000,000	34,462,809	11,250,000	29,212,809	16,500,000	23,962,809	27,570,247	23,370,247	19,170,247
Res6	C	Base	20,616,722	4,500,000	16,116,722	8,250,000	12,366,722	12,000,000	8,616,722	12,893,378	9,893,378	6,893,378
Res6	C	1	13,606,604	4,500,000	9,106,604	8,250,000	5,356,604	12,000,000	1,606,604	7,285,283	4,285,283	1,285,283
Res6	C	2	14,305,079	4,500,000	9,805,079	8,250,000	6,055,079	12,000,000	2,305,079	7,844,064	4,844,064	1,844,064
Res6	C	3	16,460,846	4,500,000	11,960,846	8,250,000	8,210,846	12,000,000	4,460,846	9,568,677	6,568,677	3,568,677
Res6	D	Base	8,655,514	3,000,000	5,655,514	5,250,000	3,405,514	7,500,000	1,155,514	4,524,411	2,724,411	924,411
Res6	D	1	7,274,495	3,000,000	4,274,495	5,250,000	2,024,495	7,500,000	-225,505	3,419,596	1,619,596	-180,404
Res6	D	2	7,707,627	3,000,000	4,707,627	5,250,000	2,457,627	7,500,000	207,627	3,766,102	1,966,102	166,102
Res6	D	3	8,111,029	3,000,000	5,111,029	5,250,000	2,861,029	7,500,000	611,029	4,088,823	2,288,823	488,823
Res6	D	4	7,718,120	3,000,000	4,718,120	5,250,000	2,468,120	7,500,000	218,120	3,774,496	1,974,496	174,496
Res6	D	5	8,000,171	3,000,000	5,000,171	5,250,000	2,750,171	7,500,000	500,171	4,000,137	2,200,137	400,137
Res6	D	6	8,506,430	3,000,000	5,506,430	5,250,000	3,256,430	7,500,000	1,006,430	4,405,144	2,605,144	805,144
Res6	E	Base	-6,368,316	1,500,000	-7,868,316	3,000,000	-9,368,316	4,500,000	-10,868,316	-6,294,653	-7,494,653	-8,694,653
Res7	A	Base	190,265,024	22,500,000	167,765,024	57,000,000	133,265,024	90,000,000	100,265,024	195,075,609	154,959,330	116,587,237
Res7	A	1	96,830,131	22,500,000	74,330,131	57,000,000	39,830,131	90,000,000	6,830,131	86,430,385	46,314,106	7,942,013
Res7	A	2	105,868,032	22,500,000	83,368,032	57,000,000	48,868,032	90,000,000	15,868,032	96,939,572	56,823,293	18,451,200
Res7	A	3	106,130,856	22,500,000	83,630,856	57,000,000	49,130,856	90,000,000	16,130,856	97,245,181	57,128,902	18,756,809
Res7	B	Base	82,223,937	12,000,000	70,223,937	22,500,000	59,723,937	33,000,000	49,223,937	81,655,741	69,446,439	57,237,136
Res7	B	1	48,467,638	12,000,000	36,467,638	22,500,000	25,967,638	33,000,000	15,467,638	42,404,231	30,194,928	17,985,626
Res7	B	2	51,478,986	12,000,000	39,478,986	22,500,000	28,978,986	33,000,000	18,478,986	45,905,798	33,696,496	21,487,193
Res7	B	3	57,330,993	12,000,000	45,330,993	22,500,000	34,830,993	33,000,000	24,330,993	52,710,457	40,501,155	28,291,852
Res7	C	Base	34,604,137	9,000,000	25,604,137	16,500,000	18,104,137	24,000,000	10,604,137	29,772,252	21,051,322	12,330,392
Res7	C	1	22,968,028	9,000,000	13,968,028	16,500,000	6,468,028	24,000,000	-1,031,972	16,241,893	7,520,963	-1,199,968
Res7	C	2	24,356,997	9,000,000	15,356,997	16,500,000	7,856,997	24,000,000	356,997	17,856,974	9,136,043	415,113
Res7	C	3	28,654,810	9,000,000	19,654,810	16,500,000	12,154,810	24,000,000	4,654,810	22,854,431	14,133,501	5,412,570
Res7	C	4	26,444,033	9,000,000	17,444,033	16,500,000	9,944,033	24,000,000	2,444,033	20,283,759	11,562,829	2,841,899
Res7	C	5	27,402,879	9,000,000	18,402,879	16,500,000	10,902,879	24,000,000	3,402,879	21,398,696	12,677,766	3,956,836

Case study	Market Value area	AH Mix Type	Net RV scheme – with grant	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res7	C	6	30,406,119	9,000,000	21,406,119	16,500,000	13,906,119	24,000,000	6,406,119	24,890,837	16,169,906	7,448,976
Res7	D	Base	11,992,003	6,000,000	5,992,003	10,500,000	1,492,003	15,000,000	-3,007,997	6,967,445	1,734,887	-3,497,671
Res7	D	1	11,172,116	6,000,000	5,172,116	10,500,000	672,116	15,000,000	-3,827,884	6,014,088	781,530	-4,451,028
Res7	D	2	11,978,884	6,000,000	5,978,884	10,500,000	1,478,884	15,000,000	-3,021,116	6,952,190	1,719,632	-3,512,926
Res7	D	3	13,410,435	6,000,000	7,410,435	10,500,000	2,910,435	15,000,000	-1,589,565	8,616,785	3,384,227	-1,848,331
Res7	D	4	11,754,035	6,000,000	5,754,035	10,500,000	1,254,035	15,000,000	-3,245,965	6,690,739	1,458,180	-3,774,378
Res7	D	5	11,914,628	6,000,000	5,914,628	10,500,000	1,414,628	15,000,000	-3,085,372	6,877,474	1,644,916	-3,587,642
Res7	D	6	12,975,340	6,000,000	6,975,340	10,500,000	2,475,340	15,000,000	-2,024,660	8,110,861	2,878,303	-2,354,256
Res7	D	7	11,633,360	6,000,000	5,633,360	10,500,000	1,133,360	15,000,000	-3,366,640	6,550,418	1,317,860	-3,914,698
Res7	D	8	11,960,349	6,000,000	5,960,349	10,500,000	1,460,349	15,000,000	-3,039,651	6,930,638	1,698,080	-3,534,478
Res7	D	9	12,527,606	6,000,000	6,527,606	10,500,000	2,027,606	15,000,000	-2,472,394	7,590,239	2,357,681	-2,874,877
Res7	E	Base	-17,862,751	3,000,000	-20,862,751	6,000,000	-23,862,751	9,000,000	-26,862,751	-24,259,013	-27,747,385	-31,235,757
Res8	A	Base	156,371,576	22,500,000	133,871,576	57,000,000	99,371,576	90,000,000	66,371,576	155,664,624	115,548,345	77,176,252
Res8	A	1	83,670,091	22,500,000	61,170,091	57,000,000	26,670,091	90,000,000	-6,329,909	71,128,013	31,011,734	-7,360,359
Res8	A	2	86,499,746	22,500,000	63,999,746	57,000,000	29,499,746	90,000,000	-3,500,254	74,418,309	34,302,030	-4,070,063
Res8	A	3	89,270,537	22,500,000	66,770,537	57,000,000	32,270,537	90,000,000	-729,463	77,640,159	37,523,880	-848,213
Res8	B	Base	71,849,667	12,000,000	59,849,667	22,500,000	49,349,667	33,000,000	38,849,667	69,592,636	57,383,333	45,174,031
Res8	B	1	31,883,258	12,000,000	19,883,258	22,500,000	9,383,258	33,000,000	-1,116,742	23,120,068	10,910,765	-1,298,537
Res8	B	2	43,372,795	12,000,000	31,372,795	22,500,000	20,872,795	33,000,000	10,372,795	36,479,994	24,270,692	12,061,390
Res8	B	3	54,595,550	12,000,000	42,595,550	22,500,000	32,095,550	33,000,000	21,595,550	49,529,710	37,320,407	25,111,105
Res8	B	4	44,060,452	12,000,000	32,060,452	22,500,000	21,560,452	33,000,000	11,060,452	37,279,595	25,070,293	12,860,990
Res8	B	5	51,915,371	12,000,000	39,915,371	22,500,000	29,415,371	33,000,000	18,915,371	46,413,222	34,203,920	21,994,618
Res8	B	6	59,771,132	12,000,000	47,771,132	22,500,000	37,271,132	33,000,000	26,771,132	55,547,827	43,338,525	31,129,223
Res8	C	Base	35,571,110	9,000,000	26,571,110	16,500,000	19,071,110	24,000,000	11,571,110	30,896,639	22,175,709	13,454,778
Res8	C	1	10,705,232	9,000,000	1,705,232	16,500,000	-5,794,768	24,000,000	-13,294,768	1,982,828	-6,738,102	-15,459,032
Res8	C	2	20,290,660	9,000,000	11,290,660	16,500,000	3,790,660	24,000,000	-3,709,340	13,128,674	4,407,744	-4,313,186
Res8	C	4	18,178,518	9,000,000	9,178,518	16,500,000	1,678,518	24,000,000	-5,821,482	10,672,695	1,951,765	-6,769,166

Case study	Market Value area	AH Mix Type	Net RV scheme – with grant	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res8	C	5	24,887,623	9,000,000	15,887,623	16,500,000	8,387,623	24,000,000	887,623	18,473,980	9,753,050	1,032,119
Res8	C	6	31,598,464	9,000,000	22,598,464	16,500,000	15,098,464	24,000,000	7,598,464	26,277,283	17,556,353	8,835,423
Res8	C	7	25,650,849	9,000,000	16,650,849	16,500,000	9,150,849	24,000,000	1,650,849	19,361,452	10,640,522	1,919,592
Res8	C	8	29,485,368	9,000,000	20,485,368	16,500,000	12,985,368	24,000,000	5,485,368	23,820,195	15,099,265	6,378,334
Res8	C	9	33,319,018	9,000,000	24,319,018	16,500,000	16,819,018	24,000,000	9,319,018	28,277,928	19,556,998	10,836,068
Res8	C	10	23,419,394	9,000,000	14,419,394	16,500,000	6,919,394	24,000,000	-580,606	16,766,737	8,045,807	-675,124
Res8	D	Base	16,872,855	6,000,000	10,872,855	10,500,000	6,372,855	15,000,000	1,872,855	12,642,855	7,410,297	2,177,739
Res8	D	1	-498,541	6,000,000	-6,498,541	10,500,000	-10,998,541	15,000,000	-15,498,541	-7,556,443	-12,789,001	-18,021,559
Res8	D	2	7,459,222	6,000,000	1,459,222	10,500,000	-3,040,778	15,000,000	-7,540,778	1,696,769	-3,535,789	-8,768,347
Res8	D	3	11,770,107	6,000,000	5,770,107	10,500,000	1,270,107	15,000,000	-3,229,893	6,709,427	1,476,869	-3,755,689
Res8	D	4	7,266,060	6,000,000	1,266,060	10,500,000	-3,233,940	15,000,000	-7,733,940	1,472,163	-3,760,395	-8,992,953
Res8	D	5	10,283,420	6,000,000	4,283,420	10,500,000	-216,580	15,000,000	-4,716,580	4,980,721	-251,837	-5,484,395
Res8	D	6	13,301,649	6,000,000	7,301,649	10,500,000	2,801,649	15,000,000	-1,698,351	8,490,289	3,257,731	-1,974,827
Res8	D	7	11,382,832	6,000,000	5,382,832	10,500,000	882,832	15,000,000	-3,617,168	6,259,106	1,026,548	-4,206,010
Res8	D	8	13,107,533	6,000,000	7,107,533	10,500,000	2,607,533	15,000,000	-1,892,467	8,264,574	3,032,016	-2,200,543
Res8	D	9	14,832,235	6,000,000	8,832,235	10,500,000	4,332,235	15,000,000	-167,765	10,270,041	5,037,483	-195,075
Res8	E	base	-3,089,759	3,000,000	-6,089,759	6,000,000	-9,089,759	9,000,000	-12,089,759	-7,081,115	-10,569,487	-14,057,859
Res9	D	Base	46,018,576	6,000,000	40,018,576	10,500,000	35,518,576	15,000,000	31,018,576	8,532,745	7,573,257	6,613,769
Res9	D	1	36,954,647	6,000,000	30,954,647	10,500,000	26,454,647	15,000,000	21,954,647	6,600,138	5,640,650	4,681,161
Res9	D	2	38,408,928	6,000,000	32,408,928	10,500,000	27,908,928	15,000,000	23,408,928	6,910,219	5,950,731	4,991,243
Res9	D	3	41,868,289	6,000,000	35,868,289	10,500,000	31,368,289	15,000,000	26,868,289	7,647,823	6,688,335	5,728,846
Res9	E	Base	11,538,226	3,000,000	8,538,226	6,000,000	5,538,226	9,000,000	2,538,226	1,820,517	1,180,858	541,200
Res9	E	1	14,281,029	3,000,000	11,281,029	6,000,000	8,281,029	9,000,000	5,281,029	2,405,337	1,765,678	1,126,019
Res9	E	2	14,514,526	3,000,000	11,514,526	6,000,000	8,514,526	9,000,000	5,514,526	2,455,123	1,815,464	1,175,805
Res9	E	3	13,625,549	3,000,000	10,625,549	6,000,000	7,625,549	9,000,000	4,625,549	2,265,575	1,625,917	986,258
Res9	E	4	13,457,028	3,000,000	10,457,028	6,000,000	7,457,028	9,000,000	4,457,028	2,229,643	1,589,985	950,326
Res9	E	5	13,617,318	3,000,000	10,617,318	6,000,000	7,617,318	9,000,000	4,617,318	2,263,821	1,624,162	984,503

Case study	Market Value area	AH Mix Type	Net RV scheme – with grant	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res9	E	6	12,994,277	3,000,000	9,994,277	6,000,000	6,994,277	9,000,000	3,994,277	2,130,976	1,491,317	851,658
Res10	B	Base	178,004,010	30,000,000	148,004,010	56,250,000	121,754,010	82,500,000	95,504,010	51,390,281	42,275,698	33,161,114
Res10	B	1	104,032,148	30,000,000	74,032,148	56,250,000	47,782,148	82,500,000	21,532,148	25,705,607	16,591,024	7,476,440
Res10	B	2	110,712,869	30,000,000	80,712,869	56,250,000	54,462,869	82,500,000	28,212,869	28,025,302	18,910,718	9,796,135
Res10	B	3	123,694,435	30,000,000	93,694,435	56,250,000	67,444,435	82,500,000	41,194,435	32,532,790	23,418,207	14,303,623
Res10	C	Base	71,761,536	22,500,000	49,261,536	41,250,000	30,511,536	60,000,000	11,761,536	17,104,700	10,594,283	4,083,867
Res10	C	1	47,063,224	22,500,000	24,563,224	41,250,000	5,813,224	60,000,000	-12,936,776	8,528,897	2,018,480	-4,491,936
Res10	C	2	50,068,943	22,500,000	27,568,943	41,250,000	8,818,943	60,000,000	-9,931,057	9,572,549	3,062,133	-3,448,284
Res10	C	3	59,452,269	22,500,000	36,952,269	41,250,000	18,202,269	60,000,000	-547,731	12,830,649	6,320,232	-190,184
Res10	C	4	54,448,956	22,500,000	31,948,956	41,250,000	13,198,956	60,000,000	-5,551,044	11,093,388	4,582,971	-1,927,446
Res10	C	5	56,512,412	22,500,000	34,012,412	41,250,000	15,262,412	60,000,000	-3,487,588	11,809,865	5,299,449	-1,210,968
Res10	C	6	63,083,172	22,500,000	40,583,172	41,250,000	21,833,172	60,000,000	3,083,172	14,091,379	7,580,962	1,070,546
Res10	C	7	61,823,117	22,500,000	39,323,117	41,250,000	20,573,117	60,000,000	1,823,117	13,653,860	7,143,443	633,027
Res10	C	8	63,048,370	22,500,000	40,548,370	41,250,000	21,798,370	60,000,000	3,048,370	14,079,295	7,568,879	1,058,462
Res10	C	9	66,779,686	22,500,000	44,279,686	41,250,000	25,529,686	60,000,000	6,779,686	15,374,891	8,864,474	2,354,058
Res10	D	Base	21,070,645	15,000,000	6,070,645	26,250,000	-5,179,355	37,500,000	-16,429,355	2,107,863	-1,798,387	-5,704,637
Res10	D	1	20,522,050	15,000,000	5,522,050	26,250,000	-5,727,950	37,500,000	-16,977,950	1,917,378	-1,988,872	-5,895,122
Res10	D	2	22,282,523	15,000,000	7,282,523	26,250,000	-3,967,477	37,500,000	-15,217,477	2,528,654	-1,377,596	-5,283,846
Res10	D	3	25,278,948	15,000,000	10,278,948	26,250,000	-971,052	37,500,000	-12,221,052	3,569,079	-337,171	-4,243,421
Res10	D	4	20,652,607	15,000,000	5,652,607	26,250,000	-5,597,393	37,500,000	-16,847,393	1,962,711	-1,943,539	-5,849,789
Res10	D	5	21,880,379	15,000,000	6,880,379	26,250,000	-4,369,621	37,500,000	-15,619,621	2,389,020	-1,517,230	-5,423,480
Res10	D	6	23,973,575	15,000,000	8,973,575	26,250,000	-2,276,425	37,500,000	-13,526,425	3,115,825	-790,425	-4,696,675
Res10	D	7	20,826,436	15,000,000	5,826,436	26,250,000	-5,423,564	37,500,000	-16,673,564	2,023,068	-1,883,182	-5,789,432
Res10	D	8	21,520,130	15,000,000	6,520,130	26,250,000	-4,729,870	37,500,000	-15,979,870	2,263,934	-1,642,316	-5,548,566
Res10	D	9	22,752,474	15,000,000	7,752,474	26,250,000	-3,497,526	37,500,000	-14,747,526	2,691,831	-1,214,419	-5,120,669
Res10	E	Base	-71,489,003	7,500,000	-78,989,003	15,000,000	-86,489,003	22,500,000	-93,989,003	-27,426,737	-30,030,904	-32,635,070
Res11	A	Base	451,040,381	56,250,000	394,790,381	142,500,000	308,540,381	225,000,000	226,040,381	236,401,426	184,754,719	135,353,522

Case study	Market Value area	AH Mix Type	Net RV scheme – with grant	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res11	A	1	219,482,909	56,250,000	163,232,909	142,500,000	76,982,909	225,000,000	-5,517,091	97,744,257	46,097,550	-3,303,647
Res11	A	2	246,025,560	56,250,000	189,775,560	142,500,000	103,525,560	225,000,000	21,025,560	113,638,060	61,991,353	12,590,156
Res11	A	3	239,970,913	56,250,000	183,720,913	142,500,000	97,470,913	225,000,000	14,970,913	110,012,522	58,365,816	8,964,618
Res11	A	4	289,129,895	56,250,000	232,879,895	142,500,000	146,629,895	225,000,000	64,129,895	139,449,039	87,802,332	38,401,135
Res11	A	5	303,965,292	56,250,000	247,715,292	142,500,000	161,465,292	225,000,000	78,965,292	148,332,510	96,685,804	47,284,606
Res11	A	6	303,878,988	56,250,000	247,628,988	142,500,000	161,378,988	225,000,000	78,878,988	148,280,831	96,634,124	47,232,927
Res11	B	Base	187,531,566	30,000,000	157,531,566	56,250,000	131,281,566	82,500,000	105,031,566	94,330,279	78,611,716	62,893,153
Res11	B	1	100,089,887	30,000,000	70,089,887	56,250,000	43,839,887	82,500,000	17,589,887	41,969,992	26,251,429	10,532,866
Res11	B	2	106,490,061	30,000,000	76,490,061	56,250,000	50,240,061	82,500,000	23,990,061	45,802,431	30,083,869	14,365,306
Res11	B	3	119,564,560	30,000,000	89,564,560	56,250,000	63,314,560	82,500,000	37,064,560	53,631,473	37,912,910	22,194,347
Res11	B	4	124,290,280	30,000,000	94,290,280	56,250,000	68,040,280	82,500,000	41,790,280	56,461,245	40,742,682	25,024,120
Res11	B	5	130,845,023	30,000,000	100,845,023	56,250,000	74,595,023	82,500,000	48,345,023	60,386,242	44,667,679	28,949,116
Res11	B	6	139,873,702	30,000,000	109,873,702	56,250,000	83,623,702	82,500,000	57,373,702	65,792,636	50,074,073	34,355,510
Res11	C	Base	70,662,574	22,500,000	48,162,574	41,250,000	29,412,574	60,000,000	10,662,574	28,839,865	17,612,320	6,384,775
Res11	C	1	40,869,914	22,500,000	18,369,914	41,250,000	-380,086	60,000,000	-19,130,086	10,999,948	-227,597	-11,455,142
Res11	C	2	43,764,462	22,500,000	21,264,462	41,250,000	2,514,462	60,000,000	-16,235,538	12,733,211	1,505,666	-9,721,879
Res11	C	3	55,944,238	22,500,000	33,444,238	41,250,000	14,694,238	60,000,000	-4,055,762	20,026,490	8,798,945	-2,428,600
Res11	C	4	49,081,438	22,500,000	26,581,438	41,250,000	7,831,438	60,000,000	-10,918,562	15,917,029	4,689,484	-6,538,061
Res11	C	5	50,937,643	22,500,000	28,437,643	41,250,000	9,687,643	60,000,000	-9,062,357	17,028,528	5,800,984	-5,426,561
Res11	C	6	59,488,034	22,500,000	36,988,034	41,250,000	18,238,034	60,000,000	-511,966	22,148,523	10,920,978	-306,566
Res11	C	7	58,289,074	22,500,000	35,789,074	41,250,000	17,039,074	60,000,000	-1,710,926	21,430,583	10,203,038	-1,024,507
Res11	C	8	59,474,569	22,500,000	36,974,569	41,250,000	18,224,569	60,000,000	-525,431	22,140,461	10,912,916	-314,629
Res11	C	9	64,195,861	22,500,000	41,695,861	41,250,000	22,945,861	60,000,000	4,195,861	24,967,582	13,740,037	2,512,492
Res11	D	Base	14,222,220	15,000,000	-777,780	26,250,000	-12,027,780	37,500,000	-23,277,780	-465,737	-7,202,263	-13,938,790
Res11	D	1	11,157,823	15,000,000	-3,842,177	26,250,000	-15,092,177	37,500,000	-26,342,177	-2,300,705	-9,037,232	-15,773,759
Res11	D	7	12,624,206	15,000,000	-2,375,794	26,250,000	-13,625,794	37,500,000	-24,875,794	-1,422,631	-8,159,158	-14,895,685
Res11	D	8	10,435,941	15,000,000	-4,564,059	26,250,000	-15,814,059	37,500,000	-27,064,059	-2,732,970	-9,469,497	-16,206,024

Case study	Market Value area	AH Mix Type	Net RV scheme – with grant	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res11	D	9	12,271,992	15,000,000	-2,728,008	26,250,000	-13,978,008	37,500,000	-25,228,008	-1,633,538	-8,370,065	-15,106,592
Res11	E	Base	-70,457,089	7,500,000	-77,957,089	15,000,000	-85,457,089	22,500,000	-92,957,089	-46,680,892	-51,171,910	-55,662,928
Res12	A	base	369,579,823	56,250,000	313,329,823	142,500,000	227,079,823	225,000,000	144,579,823	187,622,649	135,975,942	86,574,744
Res12	A	1	183,629,238	56,250,000	127,379,238	142,500,000	41,129,238	225,000,000	-41,370,762	76,274,993	24,628,286	-24,772,911
Res12	A	2	189,764,524	56,250,000	133,514,524	142,500,000	47,264,524	225,000,000	-35,235,476	79,948,817	28,302,110	-21,099,087
Res12	A	3	195,900,601	56,250,000	139,650,601	142,500,000	53,400,601	225,000,000	-29,099,399	83,623,114	31,976,408	-17,424,790
Res12	A	4	239,857,830	56,250,000	183,607,830	142,500,000	97,357,830	225,000,000	14,857,830	109,944,809	58,298,102	8,896,904
Res12	A	5	244,152,926	56,250,000	187,902,926	142,500,000	101,652,926	225,000,000	19,152,926	112,516,722	60,870,016	11,468,818
Res12	A	6	248,448,022	56,250,000	192,198,022	142,500,000	105,948,022	225,000,000	23,448,022	115,088,636	63,441,929	14,040,732
Res12	B	base	154,993,265	30,000,000	124,993,265	56,250,000	98,743,265	82,500,000	72,493,265	74,846,266	59,127,704	43,409,141
Res12	B	1	55,736,011	30,000,000	25,736,011	56,250,000	-513,989	82,500,000	-26,763,989	15,410,785	-307,778	-16,026,341
Res12	B	2	83,023,464	30,000,000	53,023,464	56,250,000	26,773,464	82,500,000	523,464	31,750,577	16,032,014	313,452
Res12	B	3	110,232,509	30,000,000	80,232,509	56,250,000	53,982,509	82,500,000	27,732,509	48,043,419	32,324,856	16,606,293
Res12	B	4	88,489,799	30,000,000	58,489,799	56,250,000	32,239,799	82,500,000	5,989,799	35,023,832	19,305,269	3,586,706
Res12	B	5	105,537,559	30,000,000	75,537,559	56,250,000	49,287,559	82,500,000	23,037,559	45,232,071	29,513,508	13,794,945
Res12	B	6	125,943,400	30,000,000	95,943,400	56,250,000	69,693,400	82,500,000	43,443,400	57,451,138	41,732,575	26,014,012
Res12	C	base	73,929,513	22,500,000	51,429,513	41,250,000	32,679,513	60,000,000	13,929,513	30,796,116	19,568,571	8,341,026
Res12	C	1	-3,170,453	22,500,000	-25,670,453	41,250,000	-44,420,453	60,000,000	-63,170,453	-15,371,529	-26,599,074	-37,826,619
Res12	C	2	28,387,152	22,500,000	5,887,152	41,250,000	-12,862,848	60,000,000	-31,612,848	3,525,241	-7,702,304	-18,929,849
Res12	C	4	26,262,598	22,500,000	3,762,598	41,250,000	-14,987,402	60,000,000	-33,737,402	2,253,052	-8,974,492	-20,202,037
Res12	C	5	42,050,425	22,500,000	19,550,425	41,250,000	800,425	60,000,000	-17,949,575	11,706,842	479,297	-10,748,248
Res12	C	6	57,838,254	22,500,000	35,338,254	41,250,000	16,588,254	60,000,000	-2,161,746	21,160,631	9,933,086	-1,294,459
Res12	C	7	46,691,356	22,500,000	24,191,356	41,250,000	5,441,356	60,000,000	-13,308,644	14,485,842	3,258,297	-7,969,248
Res12	C	8	55,429,777	22,500,000	32,929,777	41,250,000	14,179,777	60,000,000	-4,570,223	19,718,429	8,490,884	-2,736,661
Res12	C	9	64,734,589	22,500,000	42,234,589	41,250,000	23,484,589	60,000,000	4,734,589	25,290,173	14,062,628	2,835,083
Res12	C	10	38,933,207	22,500,000	16,433,207	41,250,000	-2,316,793	60,000,000	-21,066,793	9,840,244	-1,387,301	-12,614,846
Res12	D	base	27,365,513	15,000,000	12,365,513	26,250,000	1,115,513	37,500,000	-10,134,487	7,404,499	667,972	-6,068,555

Case study	Market Value area	AH Mix Type	Net RV scheme – with grant	BMLV: Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High	Net RV less Lower BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
Res12	D	1	-28,721,826	15,000,000	-43,721,826	26,250,000	-54,971,826	37,500,000	-66,221,826	-26,180,734	-32,917,261	-39,653,788
Res12	D	4	-8,817,351	15,000,000	-23,817,351	26,250,000	-35,067,351	37,500,000	-46,317,351	-14,261,887	-20,998,414	-27,734,941
Res12	D	5	6,293,778	15,000,000	-8,706,222	26,250,000	-19,956,222	37,500,000	-31,206,222	-5,213,306	-11,949,833	-18,686,360
Res12	D	7	14,649,063	15,000,000	-350,937	26,250,000	-11,600,937	37,500,000	-22,850,937	-210,142	-6,946,669	-13,683,196
Res12	D	8	15,325,367	15,000,000	325,367	26,250,000	-10,924,633	37,500,000	-22,174,633	194,831	-6,541,696	-13,278,223
Res12	D	9	19,327,898	15,000,000	4,327,898	26,250,000	-6,922,102	37,500,000	-18,172,102	2,591,556	-4,144,971	-10,881,498
Res12	D	10	5,213,328	15,000,000	-9,786,672	26,250,000	-21,036,672	37,500,000	-32,286,672	-5,860,282	-12,596,809	-19,333,336
Res12	E	base	-29,311,813	7,500,000	-36,811,813	15,000,000	-44,311,813	22,500,000	-51,811,813	-22,043,002	-26,534,020	-31,025,038

K2 - Other Residential Viability

Key to Affordable Housing Tests:

Shared Living affordable housing tenure mix		
Test	AH percentage	AH tenure mix (%)*
Base	0%	n/a
1	50%	100% DMR @ 50% discount
2	35%	100% DMR @ 50% discount
3	20%	100% DMR @ 50% discount
Student Accommodation affordable housing tenure mix		
Test	AH percentage	AH tenure mix (%)*
Base	0%	n/a
1	50%	100% Mayor's affordable student accommodation
2	35%	100% Mayor's affordable student accommodation
3	20%	100% Mayor's affordable student accommodation
Sheltered/Extra Care Housing affordable housing tenure mix		
Test	AH percentage	AH tenure mix (%)*
Base	0%	n/a
1	50%	60 LAR: 40 LSO
2	50%	30 LAR: 70 LSO
3	35%	60 LAR: 40 LSO
4	35%	30 LAR: 70 LSO
5	20%	60 LAR: 40 LSO
6	20%	30 LAR: 70 LSO
7	35%	100% LSO
8	20%	100% LSO
Care homes are not required to provide affordable housing		
*The tenures are as follows:		
LAR - London Affordable Rent		
LLR - London Living Rent		
LSO - London Shared Ownership		
DMR - Discount Market Rent		
DMR tested in value bands A and B instead of LSO		

Case Study	Market Value area	Net RV scheme	Benchmark Land Value :Low	Net RV less BMLV Low	BMLV: Medium	Net RV less BMLV Medium	BMLV: High	Net RV less BMLV High	Net RV less BMLV Low £/ha	Net RV less BMLV Medium £/ha	Net RV less BMLV High £/ha
Share1	A	21,011,574	6,850,000	14,161,574	17,350,000	3,661,574	27,390,000	-6,378,426	37,267,299	9,635,720	-16,785,333
Share1	A	26,520,195	6,850,000	19,670,195	17,350,000	9,170,195	27,390,000	-869,805	51,763,670	24,132,091	-2,288,961
Share1	A	31,520,905	6,850,000	24,670,905	17,350,000	14,170,905	27,390,000	4,130,905	64,923,434	37,291,855	10,870,803
Share1	B	16,814,742	3,650,000	13,164,742	6,850,000	9,964,742	10,040,000	6,774,742	34,644,057	26,223,005	17,828,268
Share1	B	20,961,997	3,650,000	17,311,997	6,850,000	14,111,997	10,040,000	10,921,997	45,557,887	37,136,834	28,742,098
Share1	B	24,702,791	3,650,000	21,052,791	6,850,000	17,852,791	10,040,000	14,662,791	55,402,082	46,981,030	38,586,293
Share1	C	9,335,706	2,740,000	6,595,706	5,020,000	4,315,706	7,300,000	2,035,706	17,357,120	11,357,120	5,357,120
Share1	C	12,418,110	2,740,000	9,678,110	5,020,000	7,398,110	7,300,000	5,118,110	25,468,711	19,468,711	13,468,711
Share1	C	15,395,342	2,740,000	12,655,342	5,020,000	10,375,342	7,300,000	8,095,342	33,303,530	27,303,530	21,303,530
Share1	D	3,660,195	1,830,000	1,830,195	3,200,000	460,195	4,570,000	-909,805	4,816,304	1,211,040	-2,394,223
Share1	D	6,312,803	1,830,000	4,482,803	3,200,000	3,112,803	4,570,000	1,742,803	11,796,849	8,191,586	4,586,323
Share1	D	8,497,717	1,830,000	6,667,717	3,200,000	5,297,717	4,570,000	3,927,717	17,546,623	13,941,359	10,336,096
Share1	E	4,099,976	910,000	3,189,976	1,830,000	2,269,976	2,740,000	1,359,976	8,394,673	5,973,621	3,578,884
Share1	E	6,099,414	910,000	5,189,414	1,830,000	4,269,414	2,740,000	3,359,414	13,656,353	11,235,300	8,840,563
Share1	E	8,083,929	910,000	7,173,929	1,830,000	6,253,929	2,740,000	5,343,929	18,878,759	16,457,707	14,062,970
SR1	A	15,526,413	5,140,000	10,386,413	13,010,000	2,516,413	20,540,000	-5,013,587	27,332,665	6,622,139	-13,193,651
SR1	A	20,157,180	5,140,000	15,017,180	13,010,000	7,147,180	20,540,000	-382,820	39,518,895	18,808,368	-1,007,421
SR1	A	24,729,552	5,140,000	19,589,552	13,010,000	11,719,552	20,540,000	4,189,552	51,551,452	30,840,926	11,025,136
SR1	B	16,880,675	2,740,000	14,140,675	5,140,000	11,740,675	7,530,000	9,350,675	37,212,302	30,896,513	24,607,039
SR1	B	19,383,378	2,740,000	16,643,378	5,140,000	14,243,378	7,530,000	11,853,378	43,798,363	37,482,574	31,193,100
SR1	B	21,937,968	2,740,000	19,197,968	5,140,000	16,797,968	7,530,000	14,407,968	50,520,969	44,205,179	37,915,705
SR1	C	14,461,113	2,050,000	12,411,113	3,770,000	10,691,113	5,480,000	8,981,113	32,660,824	28,134,509	23,634,509
SR1	C	15,106,031	2,050,000	13,056,031	3,770,000	11,336,031	5,480,000	9,626,031	34,357,977	29,831,661	25,331,661
SR1	C	15,918,174	2,050,000	13,868,174	3,770,000	12,148,174	5,480,000	10,438,174	36,495,194	31,968,879	27,468,879
SR1	D	13,363,925	1,370,000	11,993,925	2,400,000	10,963,925	3,420,000	9,943,925	31,562,961	28,852,434	26,168,224
SR1	D	12,755,273	1,370,000	11,385,273	2,400,000	10,355,273	3,420,000	9,335,273	29,961,245	27,250,719	24,566,508
SR1	D	12,133,860	1,370,000	10,763,860	2,400,000	9,733,860	3,420,000	8,713,860	28,325,946	25,615,420	22,931,209

Case Study	Market Value area	Net RV scheme	Benchmark Land Value :Low	Net RV less BMLV Low	BMLV: Medium	Net RV less BMLV Medium	BMLV: High	Net RV less BMLV High	Net RV less BMLV Low £/ha	Net RV less BMLV Medium £/ha	Net RV less BMLV High £/ha
SR1	E	11,700,082	680,000	11,020,082	1,370,000	10,330,082	2,050,000	9,650,082	29,000,216	27,184,427	25,394,953
SR1	E	11,380,025	680,000	10,700,025	1,370,000	10,010,025	2,050,000	9,330,025	28,157,961	26,342,172	24,552,698
SR1	E	11,208,085	680,000	10,528,085	1,370,000	9,838,085	2,050,000	9,158,085	27,705,486	25,889,697	24,100,223
SR2	A	12,562,549	5,140,000	7,422,549	13,010,000	-447,451	20,540,000	-7,977,451	24,741,829	-1,491,504	-26,591,504
SR2	A	16,958,391	5,140,000	11,818,391	13,010,000	3,948,391	20,540,000	-3,581,609	39,394,638	13,161,305	-11,938,695
SR2	A	21,297,888	5,140,000	16,157,888	13,010,000	8,287,888	20,540,000	757,888	53,859,625	27,626,292	2,526,292
SR2	B	13,877,325	2,740,000	11,137,325	5,140,000	8,737,325	7,530,000	6,347,325	37,124,416	29,124,416	21,157,749
SR2	B	16,253,060	2,740,000	13,513,060	5,140,000	11,113,060	7,530,000	8,723,060	45,043,533	37,043,533	29,076,866
SR2	B	18,678,057	2,740,000	15,938,057	5,140,000	13,538,057	7,530,000	11,148,057	53,126,857	45,126,857	37,160,190
SR2	C	11,580,517	2,050,000	9,530,517	3,770,000	7,810,517	5,480,000	6,100,517	31,768,391	26,035,057	20,335,057
SR2	C	12,192,738	2,050,000	10,142,738	3,770,000	8,422,738	5,480,000	6,712,738	33,809,128	28,075,795	22,375,795
SR2	C	12,963,664	2,050,000	10,913,664	3,770,000	9,193,664	5,480,000	7,483,664	36,378,881	30,645,547	24,945,547
SR2	D	10,731,642	1,370,000	9,361,642	2,400,000	8,331,642	3,420,000	7,311,642	31,205,473	27,772,140	24,372,140
SR2	D	10,153,858	1,370,000	8,783,858	2,400,000	7,753,858	3,420,000	6,733,858	29,279,525	25,846,192	22,446,192
SR2	D	9,563,946	1,370,000	8,193,946	2,400,000	7,163,946	3,420,000	6,143,946	27,313,155	23,879,821	20,479,821
SR2	E	9,152,182	680,000	8,472,182	1,370,000	7,782,182	2,050,000	7,102,182	28,240,608	25,940,608	23,673,942
SR2	E	8,848,357	680,000	8,168,357	1,370,000	7,478,357	2,050,000	6,798,357	27,227,858	24,927,858	22,661,192
SR2	E	8,685,165	680,000	8,005,165	1,370,000	7,315,165	2,050,000	6,635,165	26,683,883	24,383,883	22,117,217
CH1	A	3,518,346	2,450,000	1,068,346	6,200,000	-2,681,654	9,780,000	-6,261,654	3,561,152	-8,938,848	-20,872,181
CH1	B	3,646,035	1,300,000	2,346,035	2,450,000	1,196,035	3,590,000	56,035	7,820,118	3,986,785	186,785
CH1	C	3,646,035	980,000	2,666,035	1,790,000	1,856,035	2,610,000	1,036,035	8,886,785	6,186,785	3,453,452
CH1	D	-1,867,182	650,000	-2,517,182	1,140,000	-3,007,182	1,630,000	-3,497,182	-8,390,607	-10,023,940	-11,657,273
CH1	E	-1,867,182	330,000	-2,197,182	650,000	-2,517,182	980,000	-2,847,182	-7,323,940	-8,390,607	-9,490,607
CH2	A	3,397,585	2,450,000	947,585	6,200,000	-2,802,415	9,780,000	-6,382,415	3,158,616	-9,341,384	-21,274,717
CH2	B	3,525,275	1,300,000	2,225,275	2,450,000	1,075,275	3,590,000	-64,725	7,417,583	3,584,250	-215,750
CH2	C	3,525,275	980,000	2,545,275	1,790,000	1,735,275	2,610,000	915,275	8,484,250	5,784,250	3,050,916
CH2	D	-2,014,552	650,000	-2,664,552	1,140,000	-3,154,552	1,630,000	-3,644,552	-8,881,840	-10,515,173	-12,148,507

Case Study	Market Value area	Net RV scheme	Benchmark Land Value :Low	Net RV less BMLV Low	BMLV: Medium	Net RV less BMLV Medium	BMLV: High	Net RV less BMLV High	Net RV less BMLV Low £/ha	Net RV less BMLV Medium £/ha	Net RV less BMLV High £/ha
CH2	E	-2,014,552	330,000	-2,344,552	650,000	-2,664,552	980,000	-2,994,552	-7,815,173	-8,881,840	-9,981,840
Shelt1	C	9,395,572	2,400,000	6,995,572	4,400,000	4,995,572	6,400,000	2,995,572	7,772,858	5,550,636	3,328,414
Shelt1	C	4,281,340	2,400,000	1,881,340	4,400,000	-118,660	6,400,000	-2,118,660	2,090,378	-131,844	-2,354,066
Shelt1	C	5,998,544	2,400,000	3,598,544	4,400,000	1,598,544	6,400,000	-401,456	3,998,382	1,776,160	-446,063
Shelt1	C	5,664,271	2,400,000	3,264,271	4,400,000	1,264,271	6,400,000	-735,729	3,626,968	1,404,746	-817,477
Shelt1	C	6,719,642	2,400,000	4,319,642	4,400,000	2,319,642	6,400,000	319,642	4,799,603	2,577,380	355,158
Shelt1	C	7,190,314	2,400,000	4,790,314	4,400,000	2,790,314	6,400,000	790,314	5,322,572	3,100,349	878,127
Shelt1	C	7,887,892	2,400,000	5,487,892	4,400,000	3,487,892	6,400,000	1,487,892	6,097,658	3,875,435	1,653,213
Shelt1	D	3,552,426	1,600,000	1,952,426	2,800,000	752,426	4,000,000	-447,574	2,169,363	836,029	-497,304
Shelt1	D	1,234,312	1,600,000	-365,688	2,800,000	-1,565,688	4,000,000	-2,765,688	-406,320	-1,739,653	-3,072,987
Shelt1	D	2,520,588	1,600,000	920,588	2,800,000	-279,412	4,000,000	-1,479,412	1,022,875	-310,458	-1,643,791
Shelt1	D	2,878,809	1,600,000	1,278,809	2,800,000	78,809	4,000,000	-1,121,191	1,420,899	87,565	-1,245,768
Shelt1	E	-3,659,182	800,000	-4,459,182	1,600,000	-5,259,182	2,400,000	-6,059,182	-4,954,647	-5,843,536	-6,732,424
Shelt1	E	-3,677,334	800,000	-4,477,334	1,600,000	-5,277,334	2,400,000	-6,077,334	-4,974,816	-5,863,704	-6,752,593
Shelt1	E	-3,810,486	800,000	-4,610,486	1,600,000	-5,410,486	2,400,000	-6,210,486	-5,122,762	-6,011,651	-6,900,540
Exc1	C	5,901,867	2,400,000	3,501,867	4,400,000	1,501,867	6,400,000	-498,133	3,183,516	1,365,334	-452,848
Exc1	C	1,288,930	2,400,000	-1,111,070	4,400,000	-3,111,070	6,400,000	-5,111,070	-1,010,064	-2,828,246	-4,646,428
Exc1	C	3,017,041	2,400,000	617,041	4,400,000	-1,382,959	6,400,000	-3,382,959	560,947	-1,257,235	-3,075,417
Exc1	C	4,226,937	2,400,000	1,826,937	4,400,000	-173,063	6,400,000	-2,173,063	1,660,852	-157,330	-1,975,512
Exc1	C	3,918,593	2,400,000	1,518,593	4,400,000	-481,407	6,400,000	-2,481,407	1,380,539	-437,643	-2,255,825
Exc1	C	4,541,632	2,400,000	2,141,632	4,400,000	141,632	6,400,000	-1,858,368	1,946,938	128,756	-1,689,426
Exc1	C	4,857,550	2,400,000	2,457,550	4,400,000	457,550	6,400,000	-1,542,450	2,234,136	415,954	-1,402,228
Exc1	C	5,176,313	2,400,000	2,776,313	4,400,000	776,313	6,400,000	-1,223,687	2,523,920	705,739	-1,112,443
Exc1	D	630,761	1,600,000	-969,239	2,800,000	-2,169,239	4,000,000	-3,369,239	-881,126	-1,972,035	-3,062,944
Exc1	D	-266,295	1,600,000	-1,866,295	2,800,000	-3,066,295	4,000,000	-4,266,295	-1,696,632	-2,787,541	-3,878,450
Exc1	D	74,929	1,600,000	-1,525,071	2,800,000	-2,725,071	4,000,000	-3,925,071	-1,386,428	-2,477,337	-3,568,246
Exc1	D	364,641	1,600,000	-1,235,359	2,800,000	-2,435,359	4,000,000	-3,635,359	-1,123,054	-2,213,963	-3,304,872

Case Study	Market Value area	Net RV scheme	Benchmark Land Value :Low	Net RV less BMLV Low	BMLV: Medium	Net RV less BMLV Medium	BMLV: High	Net RV less BMLV High	Net RV less BMLV Low £/ha	Net RV less BMLV Medium £/ha	Net RV less BMLV High £/ha
Exc1	D	388,701	1,600,000	-1,211,299	2,800,000	-2,411,299	4,000,000	-3,611,299	-1,101,181	-2,192,090	-3,282,999
Exc1	E	-6,307,571	800,000	-7,107,571	1,600,000	-7,907,571	2,400,000	-8,707,571	-6,461,428	-7,188,701	-7,915,974
Exc1	E	-6,831,158	800,000	-7,631,158	1,600,000	-8,431,158	2,400,000	-9,231,158	-6,937,416	-7,664,689	-8,391,962
Exc1	E	-6,891,975	800,000	-7,691,975	1,600,000	-8,491,975	2,400,000	-9,291,975	-6,992,705	-7,719,977	-8,447,250
Exc1	E	-6,924,661	800,000	-7,724,661	1,600,000	-8,524,661	2,400,000	-9,324,661	-7,022,419	-7,749,692	-8,476,965
Exc1	E	-6,899,673	800,000	-7,699,673	1,600,000	-8,499,673	2,400,000	-9,299,673	-6,999,703	-7,726,975	-8,454,248

K3 - Mixed-use Residential Viability

Key to Affordable Housing Tests:

Standard residential affordable housing tenure mix		
Test	AH percentage	AH tenure mix (%)*
Base	0%	n/a
1	50%	60 LAR:40 LSO
2	50%	30 LAR: 35 LLR: 35 LSO
3	50%	30 LAR: 70 LSO
4	35%	60 LAR:40 LSO
5	35%	30 LAR: 35 LLR: 35 LSO
6	35%	30 LAR: 70 LSO
7	20%	60 LAR:40 LSO
8	20%	30 LAR: 35 LLR: 35 LSO
9	20%	30 LAR: 70 LSO
*The tenures are as follows:		
LAR - London Affordable Rent		
LLR - London Living Rent		
LSO - London Shared Ownership		
DMR - Discount Market Rent		
DMR tested in value bands A and B instead of LSO		

Case study	Market Value area	AH Test	Net RV scheme	Combined benchmark: Low	Net RV less BMLV Low	Combined benchmark Medium	Net RV less BMLV medium	Combined benchmark High	Net RV less BMLV High	Net RV less Low BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
MU1	A	Base	487,231,034	59,090,000	428,141,034	149,690,000	337,541,034	236,350,000	250,881,034	237,856,130	187,522,797	139,378,352
MU1	A	1	277,950,290	59,090,000	218,860,290	149,690,000	128,260,290	236,350,000	41,600,290	121,589,050	71,255,717	23,111,272
MU1	A	2	296,020,305	59,090,000	236,930,305	149,690,000	146,330,305	236,350,000	59,670,305	131,627,947	81,294,614	33,150,169
MU1	A	3	299,053,917	59,090,000	239,963,917	149,690,000	149,363,917	236,350,000	62,703,917	133,313,287	82,979,954	34,835,510
MU1	B	Base	210,537,044	31,510,000	179,027,044	59,090,000	151,447,044	86,660,000	123,877,044	99,459,469	84,137,247	68,820,580
MU1	B	1	128,461,811	31,510,000	96,951,811	59,090,000	69,371,811	86,660,000	41,801,811	53,862,117	38,539,895	23,223,228
MU1	B	2	134,236,098	31,510,000	102,726,098	59,090,000	75,146,098	86,660,000	47,576,098	57,070,054	41,747,832	26,431,165
MU1	B	3	148,686,725	31,510,000	117,176,725	59,090,000	89,596,725	86,660,000	62,026,725	65,098,181	49,775,958	34,459,292

Case study	Market Value area	AH Test	Net RV scheme	Combined benchmark: Low	Net RV less BMLV Low	Combined benchmark Medium	Net RV less BMLV medium	Combined benchmark High	Net RV less BMLV High	Net RV less Low BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
MU1	B	4	153,027,270	31,510,000	121,517,270	59,090,000	93,937,270	86,660,000	66,367,270	67,509,595	52,187,372	36,870,706
MU1	B	5	157,085,503	31,510,000	125,575,503	59,090,000	97,995,503	86,660,000	70,425,503	69,764,168	54,441,946	39,125,279
MU1	B	6	167,221,903	31,510,000	135,711,903	59,090,000	108,131,903	86,660,000	80,561,903	75,395,501	60,073,279	44,756,613
MU1	B	7	177,646,014	31,510,000	146,136,014	59,090,000	118,556,014	86,660,000	90,986,014	81,186,675	65,864,452	50,547,786
MU1	C	Base	106,707,630	23,630,000	83,077,630	43,330,000	63,377,630	63,030,000	43,677,630	46,154,239	35,209,795	24,265,350
MU1	C	1	71,239,310	23,630,000	47,609,310	43,330,000	27,909,310	63,030,000	8,209,310	26,449,616	15,505,172	4,560,728
MU1	C	2	75,013,109	23,630,000	51,383,109	43,330,000	31,683,109	63,030,000	11,983,109	28,546,171	17,601,727	6,657,283
MU1	C	3	86,629,491	23,630,000	62,999,491	43,330,000	43,299,491	63,030,000	23,599,491	34,999,717	24,055,273	13,110,828
MU1	C	4	81,791,476	23,630,000	58,161,476	43,330,000	38,461,476	63,030,000	18,761,476	32,311,931	21,367,486	10,423,042
MU1	D	Base	40,037,736	15,760,000	24,277,736	27,570,000	12,467,736	39,390,000	647,736	13,487,631	6,926,520	359,853
MU1	D	1	28,093,519	15,760,000	12,333,519	27,570,000	523,519	39,390,000	-11,296,481	6,851,955	290,844	-6,275,823
MU1	D	2	29,676,047	15,760,000	13,916,047	27,570,000	2,106,047	39,390,000	-9,713,953	7,731,137	1,170,026	-5,396,641
MU1	D	3	33,009,591	15,760,000	17,249,591	27,570,000	5,439,591	39,390,000	-6,380,409	9,583,106	3,021,995	-3,544,672
MU1	E	Base	-30,771,925	7,880,000	-38,651,925	15,760,000	-46,531,925	23,630,000	-54,401,925	-21,473,292	-25,851,069	-30,223,292
MU2	A	Base	752,591,590	124,730,000	627,861,590	315,980,000	436,611,590	498,920,000	253,671,590	188,547,024	131,114,591	76,177,655
MU2	A	1	416,197,053	124,730,000	291,467,053	315,980,000	100,217,053	498,920,000	-82,722,947	87,527,644	30,095,211	-24,841,726
MU2	A	2	445,327,385	124,730,000	320,597,385	315,980,000	129,347,385	498,920,000	-53,592,615	96,275,491	38,843,059	-16,093,878
MU2	A	3	450,249,493	124,730,000	325,519,493	315,980,000	134,269,493	498,920,000	-48,670,507	97,753,602	40,321,169	-14,615,768
MU2	B	Base	326,535,730	66,520,000	260,015,730	124,730,000	201,805,730	182,930,000	143,605,730	78,082,802	60,602,321	43,124,844
MU2	B	1	195,359,890	66,520,000	128,839,890	124,730,000	70,629,890	182,930,000	12,429,890	38,690,658	21,210,177	3,732,700
MU2	B	2	204,574,012	66,520,000	138,054,012	124,730,000	79,844,012	182,930,000	21,644,012	41,457,661	23,977,181	6,499,703
MU2	B	3	227,721,365	66,520,000	161,201,365	124,730,000	102,991,365	182,930,000	44,791,365	48,408,818	30,928,338	13,450,860
MU2	C	Base	159,311,968	49,890,000	109,421,968	91,470,000	67,841,968	133,040,000	26,271,968	32,859,450	20,372,963	7,889,480
MU2	C	1	104,939,038	49,890,000	55,049,038	91,470,000	13,469,038	133,040,000	-28,100,962	16,531,243	4,044,756	-8,438,727
MU2	C	2	108,699,540	49,890,000	58,809,540	91,470,000	17,229,540	133,040,000	-24,340,460	17,660,522	5,174,036	-7,309,448
MU2	C	3	125,520,444	49,890,000	75,630,444	91,470,000	34,050,444	133,040,000	-7,519,556	22,711,845	10,225,359	-2,258,125
MU2	D	Base	58,667,868	33,260,000	25,407,868	58,210,000	457,868	83,150,000	-24,482,132	7,629,990	137,498	-7,351,992
MU2	D	1	42,395,541	33,260,000	9,135,541	58,210,000	-15,814,459	83,150,000	-40,754,459	2,743,406	-4,749,087	-12,238,576
MU2	D	2	44,715,762	33,260,000	11,455,762	58,210,000	-13,494,238	83,150,000	-38,434,238	3,440,169	-4,052,324	-11,541,813
MU2	D	3	51,107,028	33,260,000	17,847,028	58,210,000	-7,102,972	83,150,000	-32,042,972	5,359,468	-2,133,025	-9,622,514
MU2	E	Base	-105,560,966	16,630,000	-122,190,966	33,260,000	-138,820,966	49,890,000	-155,450,966	-36,693,984	-41,687,978	-46,681,972
NR10	C	Base	52,645,545	13,040,000	39,605,545	23,920,000	28,725,545	34,780,000	17,865,545	19,802,773	14,362,773	8,932,773
NR10	C	1	37,302,954	13,040,000	24,262,954	23,920,000	13,382,954	34,780,000	2,522,954	12,131,477	6,691,477	1,261,477

Case study	Market Value area	AH Test	Net RV scheme	Combined benchmark: Low	Net RV less BMLV Low	Combined benchmark Medium	Net RV less BMLV medium	Combined benchmark High	Net RV less BMLV High	Net RV less Low BMLV/ha	Net RV less Medium BMLV/ha	Net RV less High BMLV/ha
NR10	C	2	38,479,707	13,040,000	25,439,707	23,920,000	14,559,707	34,780,000	3,699,707	12,719,853	7,279,853	1,849,853
NR10	C	3	43,484,200	13,040,000	30,444,200	23,920,000	19,564,200	34,780,000	8,704,200	15,222,100	9,782,100	4,352,100
NR10	C	4	39,323,714	13,040,000	26,283,714	23,920,000	15,403,714	34,780,000	4,543,714	13,141,857	7,701,857	2,271,857
NR10	C	6	46,126,262	13,040,000	33,086,262	23,920,000	22,206,262	34,780,000	11,346,262	16,543,131	11,103,131	5,673,131
NR10	D	Base	10,270,873	8,700,000	1,570,873	15,220,000	-4,949,127	21,740,000	-11,469,127	785,436	-2,474,564	-5,734,564
NR10	D	1	6,260,256	8,700,000	-2,439,744	15,220,000	-8,959,744	21,740,000	-15,479,744	-1,219,872	-4,479,872	-7,739,872
NR10	D	2	7,212,057	8,700,000	-1,487,943	15,220,000	-8,007,943	21,740,000	-14,527,943	-743,972	-4,003,972	-7,263,972
NR10	D	3	8,312,007	8,700,000	-387,993	15,220,000	-6,907,993	21,740,000	-13,427,993	-193,996	-3,453,996	-6,713,996
NR10	D	4	7,726,734	8,700,000	-973,266	15,220,000	-7,493,266	21,740,000	-14,013,266	-486,633	-3,746,633	-7,006,633
NR10	D	5	8,432,914	8,700,000	-267,086	15,220,000	-6,787,086	21,740,000	-13,307,086	-133,543	-3,393,543	-6,653,543
NR10	D	6	9,201,152	8,700,000	501,152	15,220,000	-6,018,848	21,740,000	-12,538,848	250,576	-3,009,424	-6,269,424
NR10	D	7	8,931,243	8,700,000	231,243	15,220,000	-6,288,757	21,740,000	-12,808,757	115,621	-3,144,379	-6,404,379
NR10	D	8	9,324,334	8,700,000	624,334	15,220,000	-5,895,666	21,740,000	-12,415,666	312,167	-2,947,833	-6,207,833
NR10	D	9	9,757,493	8,700,000	1,057,493	15,220,000	-5,462,507	21,740,000	-11,982,507	528,747	-2,731,253	-5,991,253
NR10	E	Base	-29,515,153	4,340,000	-33,855,153	8,700,000	-38,215,153	13,040,000	-42,555,153	-16,927,577	-19,107,577	-21,277,577
NR11	C	Base	10,132,659	660,000	9,472,659	1,200,000	8,932,659	1,740,000	8,392,659	27,064,740	25,521,883	23,979,026
NR11	C	1	6,158,606	660,000	5,498,606	1,200,000	4,958,606	1,740,000	4,418,606	15,710,304	14,167,447	12,624,590
NR11	C	2	6,588,115	660,000	5,928,115	1,200,000	5,388,115	1,740,000	4,848,115	16,937,472	15,394,615	13,851,757
NR11	C	3	7,627,831	660,000	6,967,831	1,200,000	6,427,831	1,740,000	5,887,831	19,908,089	18,365,232	16,822,375
NR11	D	Base	2,805,967	440,000	2,365,967	760,000	2,045,967	1,080,000	1,725,967	6,759,905	5,845,619	4,931,334
NR11	D	1	1,820,367	440,000	1,380,367	760,000	1,060,367	1,080,000	740,367	3,943,904	3,029,619	2,115,333
NR11	D	2	2,081,821	440,000	1,641,821	760,000	1,321,821	1,080,000	1,001,821	4,690,916	3,776,631	2,862,345
NR11	D	3	2,356,561	440,000	1,916,561	760,000	1,596,561	1,080,000	1,276,561	5,475,889	4,561,604	3,647,318
NR11	E	Base	-5,741,536	220,000	-5,961,536	440,000	-6,181,536	660,000	-6,401,536	-17,032,960	-17,661,531	-18,290,103

K4a - Non residential viability – 10% affordable workspace

Typology	Market Value area	Land Use	Net RV scheme	Net RV per ha	Benchmark Land Value :Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High
NR 1	Central	Office	48,635,376	243,176,878	6,110,000	42,525,376	15,490,000	33,145,376	24,460,000	24,175,376
NR 1	Inner	Office	23,007,101	115,035,507	2,450,000	20,557,101	4,480,000	18,527,101	6,520,000	16,487,101
NR 1	Outer	Office	3,515,130	17,575,652	820,000	2,695,130	1,630,000	1,885,130	2,450,000	1,065,130
NR 2	Central	Office	173,538,827	578,462,757	24,460,000	149,078,827	61,960,000	111,578,827	97,830,000	75,708,827
NR 2	Inner	Office	80,095,274	266,984,248	9,780,000	70,315,274	17,930,000	62,165,274	26,090,000	54,005,274
NR 2	Outer	Office	7,952,501	26,508,338	3,260,000	4,692,501	6,520,000	1,432,501	9,780,000	-1,827,499
NR 3	Central	Office	360,308,194	1,201,027,315	57,070,000	303,238,194	144,570,000	215,738,194	228,260,000	132,048,194
NR 3	Inner	Office	141,881,036	472,936,785	22,830,000	119,051,036	41,850,000	100,031,036	60,870,000	81,011,036
NR 3	Outer	Office	-41,536,625	-138,455,417	7,610,000	-49,146,625	15,220,000	-56,756,625	22,830,000	-64,366,625
NR 7	Central	Industrial - what type	1,682,183	8,410,917	820,000	862,183	2,070,000	-387,817	3,260,000	-1,577,817
NR 7	Inner	Industrial - what type	1,697,984	8,489,919	330,000	1,367,984	600,000	1,097,984	870,000	827,984
NR 7	Outer	Industrial - what type	677,660	3,388,300	110,000	567,660	220,000	457,660	330,000	347,660
NR 8	Central	Industrial - what type	8,376,053	8,376,053	4,080,000	4,296,053	10,330,000	-1,953,947	16,300,000	-7,923,947
NR 8	Inner	Industrial - what type	8,453,196	8,453,196	1,630,000	6,823,196	2,990,000	5,463,196	4,350,000	4,103,196
NR 8	Outer	Industrial - what type	3,349,715	3,349,715	540,000	2,809,715	1,090,000	2,259,715	1,630,000	1,719,715
NR 9	Central	Industrial - what type	13,509,763	6,754,882	8,150,000	5,359,763	20,650,000	-7,140,237	32,610,000	-19,100,237
NR 9	Inner	Industrial - what type	13,692,848	6,846,424	3,260,000	10,432,848	5,980,000	7,712,848	8,700,000	4,992,848
NR 9	Outer	Industrial - what type	4,096,100	2,048,050	1,090,000	3,006,100	2,170,000	1,926,100	3,260,000	836,100

K4b - Non residential viability – no allowance for affordable workspace

Typology	Market Value area	Land Use	Net RV scheme	Net RV per ha	Benchmark Land Value :Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High
NR 1	Central	Office	49,969,918	249,849,591	6,110,000	43,859,918	15,490,000	34,479,918	24,460,000	25,509,918
NR 1	Inner	Office	23,822,552	119,112,759	2,450,000	21,372,552	4,480,000	19,342,552	6,520,000	17,302,552
NR 1	Outer	Office	3,939,854	19,699,271	820,000	3,119,854	1,630,000	2,309,854	2,450,000	1,489,854
NR 2	Central	Office	178,376,245	594,587,482	24,460,000	153,916,245	61,960,000	116,416,245	97,830,000	80,546,245
NR 2	Inner	Office	83,131,468	277,104,893	9,780,000	73,351,468	17,930,000	65,201,468	26,090,000	57,041,468
NR 2	Outer	Office	9,546,182	31,820,607	3,260,000	6,286,182	6,520,000	3,026,182	9,780,000	-233,818
NR 3	Central	Office	371,479,974	1,238,266,579	57,070,000	314,409,974	144,570,000	226,909,974	228,260,000	143,219,974
NR 3	Inner	Office	149,095,466	496,984,888	22,830,000	126,265,466	41,850,000	107,245,466	60,870,000	88,225,466
NR 3	Outer	Office	-36,025,165	-120,083,883	7,610,000	-43,635,165	15,220,000	-51,245,165	22,830,000	-58,855,165
NR 7	Central	Industrial - what type	1,744,886	8,724,432	820,000	924,886	2,070,000	-325,114	3,260,000	-1,515,114
NR 7	Inner	Industrial - what type	1,760,687	8,803,434	330,000	1,430,687	600,000	1,160,687	870,000	890,687
NR 7	Outer	Industrial - what type	721,624	3,608,121	110,000	611,624	220,000	501,624	330,000	391,624
NR 8	Central	Industrial - what type	8,689,568	8,689,568	4,080,000	4,609,568	10,330,000	-1,640,432	16,300,000	-7,610,432
NR 8	Inner	Industrial - what type	8,766,711	8,766,711	1,630,000	7,136,711	2,990,000	5,776,711	4,350,000	4,416,711
NR 8	Outer	Industrial - what type	3,572,329	3,572,329	540,000	3,032,329	1,090,000	2,482,329	1,630,000	1,942,329
NR 9	Central	Industrial - what type	14,109,289	7,054,645	8,150,000	5,959,289	20,650,000	-6,540,711	32,610,000	-18,500,711
NR 9	Inner	Industrial - what type	14,292,374	7,146,187	3,260,000	11,032,374	5,980,000	8,312,374	8,700,000	5,592,374
NR 9	Outer	Industrial - what type	4,522,712	2,261,356	1,090,000	3,432,712	2,170,000	2,352,712	3,260,000	1,262,712

K4c - Non residential viability – hotel case studies

Typology	Market Value area	Land Use	Net RV scheme	Net RV per ha	Benchmark Land Value :Low	Net RV less BMLV Low	BMLV: Mid	Net RV less BMLV mid	BMLV: High	Net RV less BMLV High
NR 4	Central	Hotel (budget)	13,138,537	87,590,244	3,420,000	9,718,537	8,670,000	4,468,537	13,700,000	-561,463
NR 4	Inner	Hotel (budget)	540,961	3,606,407	1,370,000	-829,039	2,510,000	-1,969,039	3,650,000	-3,109,039
NR 4	Outer	Hotel (budget)	1,189,704	7,931,362	460,000	729,704	910,000	279,704	1,370,000	-180,296
NR 5	Central	Hotel (budget 28sqm)	15,212,391	101,415,937	3,420,000	11,792,391	8,670,000	6,542,391	13,700,000	1,512,391
NR 5	Inner	Hotel (budget 28sqm)	2,543,666	16,957,774	1,370,000	1,173,666	2,510,000	33,666	3,650,000	-1,106,334
NR 5	Outer	Hotel (budget 28sqm)	3,063,218	20,421,455	460,000	2,603,218	910,000	2,153,218	1,370,000	1,693,218
NR 6	Central	Hotel (4* Luxury)	14,553,382	132,303,471	2,930,000	11,623,382	7,430,000	7,123,382	11,740,000	2,813,382
NR 6	Inner	Hotel (4* Luxury)	8,086,000	73,509,087	1,170,000	6,916,000	2,150,000	5,936,000	3,130,000	4,956,000
NR 6	Outer	Hotel (4* Luxury)	8,810,956	80,099,601	390,000	8,420,956	780,000	8,030,956	1,170,000	7,640,956