

Winchester City Council



**Local Plan Viability Report
Further information**

**Appendix 3a: Sir John Moore Barracks
Appraisal summaries**

July - August 2024

DSP21766

Sir John Moore Barracks
Winchester City Council

900 dwellings
25% Affordable Housing
VL5 £5,000/sq. m. CIL £128.61/sq.m.

**Sir John Moore Barracks
Winchester City Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	621	58,001.40	5,000.10	467,009	290,012,800	0	290,012,800
AH - SR	146	11,169.00	2,612.50	199,856	29,179,013	0	29,179,013
AH - FH	56	4,424.00	3,500.07	276,506	15,484,310	0	15,484,310
AH - SO	23	1,759.50	3,250.07	248,630	5,718,489	0	5,718,489
6% Self-build plots	54	0.00	0.00	150,000	8,100,000	0	8,100,000
Totals	900	75,353.90			348,494,612	0	348,494,612

NET REALISATION **348,494,612**

OUTLAY

ACQUISITION COSTS

Residualised Price (86.00 Ha @ 649,005.80 /Hect)		55,814,499		55,814,499
Stamp Duty		2,781,725		
Effective Stamp Duty Rate	4.98%			
Agent Fee	1.50%	837,217		
Legal Fee	0.75%	418,609		
				4,037,551

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	58,995.00	1,457.00	85,955,715
AH - SR	11,650.80	1,457.00	16,975,216
AH - FH	4,424.00	1,457.00	6,445,768
AH - SO	1,835.40	1,457.00	2,674,178
Totals	76,905.20 m²		112,050,876
Contingency - housebuilding		3.00%	3,865,755
Contingency - all other works		10.00%	3,385,540
Site Works & Infrastructure 50%	900.00 un	12,500.00 /un	11,250,000
Site Works & Infrastructure 50%	900.00 un	12,500.00 /un	11,250,000
Land servicing - Park & Ride			1,210,000
Indexed CIL		1.00%	7,587,347
S106	900.00 un	5,000.00 /un	4,500,000
			155,099,519

Other Construction

Externals		15.00%	16,807,631
Climate change response %		5.00%	5,602,544
Electric Vehicle Charging (Market)	621.00 un	1,084.00 /un	673,164
Electric Vehicle Charging (AH)	225.00 un	1,303.00 /un	293,175
M4(2) 100%	76,905.20 m ²	15.50	1,192,031
M4(3a) 5% Market dwellings	58,995.00 m ²	5.75	339,221
M4(3b) 10% AH	17,910.20 m ²	18.00	322,384
BNG		2.40%	2,689,221
Nutrient mitigation - Itchen	900.00 un	11,250.00 /un	10,125,000
SPA Solent Mitigation	900.00 un	777.00 /un	699,300
			38,743,671

PROFESSIONAL FEES

Professional Fees		8.00%	13,017,113
			13,017,113

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	10,454,838
Sales Legal Fee	900.00 un	750.00 /un	675,000
			11,129,838

MISCELLANEOUS FEES

AH Profit		6.00%	2,093,850
Market Profit		17.50%	50,752,240
First Homes		12.00%	1,858,117
			54,704,207

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land			15,363,720
Construction			584,534
Total Finance Cost			15,948,255

TOTAL COSTS **348,494,652**

PROFIT

(41)

Performance Measures

Sir John Moore Barracks
Winchester City Council

Table of Land Cost and Land Cost

		Sales: Rate /m ²										
Construction: Rate /m ²		-42.850%	-39.280%	-35.710%	-32.140%	-28.570%	-25.000%	-21.420%	-17.580%	-14.280%	-7.140%	0.000%
-10.000%	£15,582,661	£6,930,775	(£1,012,861)	(£7,877,276)	(£14,473,882)	(£21,035,867)	(£27,616,234)	(£34,665,956)	(£40,717,137)	(£53,800,522)	(£66,876,837)	
1,311.30 /m ²	£15,582,661	£6,930,775	(£1,012,861)	(£7,877,276)	(£14,473,882)	(£21,035,867)	(£27,616,234)	(£34,665,956)	(£40,717,137)	(£53,800,522)	(£66,876,837)	
-5.000%	£23,223,522	£14,336,876	£5,761,742	(£2,028,485)	(£8,881,919)	(£15,477,507)	(£22,057,873)	(£29,116,143)	(£35,175,604)	(£48,266,957)	(£61,346,955)	
1,384.15 /m ²	£23,223,522	£14,336,876	£5,761,742	(£2,028,485)	(£8,881,919)	(£15,477,507)	(£22,057,873)	(£29,116,143)	(£35,175,604)	(£48,266,957)	(£61,346,955)	
0.000%	£30,864,383	£21,977,737	£13,092,181	£4,598,592	(£3,042,547)	(£9,886,483)	(£16,499,512)	(£23,557,783)	(£29,623,483)	(£42,728,996)	(£55,814,499)	
1,457.00 /m ²	£30,864,383	£21,977,737	£13,092,181	£4,598,592	(£3,042,547)	(£9,886,483)	(£16,499,512)	(£23,557,783)	(£29,623,483)	(£42,728,996)	(£55,814,499)	
+5.000%	£38,505,245	£29,618,598	£20,731,952	£11,863,386	£3,449,215	(£4,055,593)	(£10,909,636)	(£17,999,417)	(£24,065,123)	(£37,184,995)	(£50,279,275)	
1,529.85 /m ²	£38,505,245	£29,618,598	£20,731,952	£11,863,386	£3,449,215	(£4,055,593)	(£10,909,636)	(£17,999,417)	(£24,065,123)	(£37,184,995)	(£50,279,275)	
+10.000%	£46,146,106	£37,259,460	£28,372,813	£19,486,167	£10,648,746	£2,312,079	(£5,087,489)	(£12,418,773)	(£18,506,842)	(£31,630,733)	(£44,739,711)	
1,602.70 /m ²	£46,146,106	£37,259,460	£28,372,813	£19,486,167	£10,648,746	£2,312,079	(£5,087,489)	(£12,418,773)	(£18,506,842)	(£31,630,733)	(£44,739,711)	

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market Housing	1	£5,000.10	11 Down only
AH - FH	1	£3,500.07	11 Down only
AH - SO	1	£3,250.07	11 Down only

Construction: Rate /m²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,457.00	2.00 Up & Down
AH - SR	1	£1,457.00	2.00 Up & Down
AH - FH	1	£1,457.00	2.00 Up & Down
AH - SO	1	£1,457.00	2.00 Up & Down

Sir John Moore Barracks
Winchester City Council

900 dwellings
30% Affordable Housing
VL5 £5,000/sq. m. CIL £128.61/sq.m.

**Sir John Moore Barracks
Winchester City Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	576	53,798.40	5,000.10	467,009	268,997,380	0	268,997,380
AH - SR	175	13,387.50	2,612.50	199,856	34,974,844	0	34,974,844
AH - FH	68	5,372.00	3,500.07	276,506	18,802,376	0	18,802,376
AH - SO	27	2,065.50	3,250.07	248,630	6,713,009	0	6,713,009
6% Self-build plots	54	0.00	0.00	150,000	8,100,000	0	8,100,000
Totals	900	74,623.40			337,587,609	0	337,587,609

NET REALISATION

337,587,609

OUTLAY

ACQUISITION COSTS

Residualised Price (86.00 Ha @ 600,055.63 /Hect)		51,604,784		51,604,784
Stamp Duty		2,571,239		
Effective Stamp Duty Rate	4.98%			
Agent Fee	1.50%	774,072		
Legal Fee	0.75%	387,036		
				3,732,347

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	54,720.00	1,457.00	79,727,040
AH - SR	13,965.00	1,457.00	20,347,005
AH - FH	5,372.00	1,457.00	7,827,004
AH - SO	2,154.60	1,457.00	3,139,252
Totals	76,211.60 m²		111,040,301
Contingency - housebuilding		3.00%	3,830,890
Contingency - all other works		10.00%	3,380,975
Site Works & Infrastructure 50%	900.00 un	12,500.00 /un	11,250,000
Site Works & Infrastructure 50%	900.00 un	12,500.00 /un	11,250,000
Land servicing - Park & Ride			1,210,000
Indexed CIL		1.00%	7,037,539
S106	900.00 un	5,000.00 /un	4,500,000
			153,499,706

Other Construction

Externals		15.00%	16,656,045
Climate change response %		5.00%	5,552,015
Electric Vehicle Charging (Market)	576.00 un	1,084.00 /un	624,384
Electric Vehicle Charging (AH)	270.00 un	1,303.00 /un	351,810
M4(2) 100%	76,211.60 m ²	15.50	1,181,280
M4(3a) 5% Market dwellings	54,720.00 m ²	5.75	314,640
M4(3b) 10% AH	21,491.60 m ²	18.00	386,849
BNG		2.40%	2,664,967
Nutrient mitigation - Itchen	900.00 un	11,250.00 /un	10,125,000
SPA Solent Mitigation	900.00 un	777.00 /un	699,300
			38,556,290

PROFESSIONAL FEES

Professional Fees		8.00%	12,920,488
			12,920,488

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	10,127,628
Sales Legal Fee	900.00 un	750.00 /un	675,000
			10,802,628

MISCELLANEOUS FEES

AH Profit		6.00%	2,501,271
Market Profit		17.50%	47,074,541
First Homes		12.00%	2,256,285
			51,832,098

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land			14,085,139
Construction			554,176
Total Finance Cost			14,639,315

TOTAL COSTS

337,587,656

PROFIT

(47)

Performance Measures

Sir John Moore Barracks
Winchester City Council

Table of Land Cost and Land Cost

		Sales: Rate /m ²										
Construction: Rate /m ²		-42.850%	-39.280%	-35.710%	-32.140%	-28.570%	-25.000%	-21.420%	-17.580%	-14.280%	-7.140%	0.000%
-10.000%	£15,981,610	£7,694,568	£22,038	(£6,582,927)	(£12,889,741)	(£19,110,531)	(£25,347,375)	(£32,034,933)	(£37,772,718)	(£50,174,088)	(£62,567,876)	
1,311.30 /m ²	£15,981,610	£7,694,568	£22,038	(£6,582,927)	(£12,889,741)	(£19,110,531)	(£25,347,375)	(£32,034,933)	(£37,772,718)	(£50,174,088)	(£62,567,876)	
-5.000%	£23,553,559	£15,130,367	£6,890,434	(£685,948)	(£7,286,805)	(£13,600,391)	(£19,839,140)	(£26,528,943)	(£32,277,269)	(£44,689,479)	(£57,087,872)	
1,384.15 /m ²	£23,553,559	£15,130,367	£6,890,434	(£685,948)	(£7,286,805)	(£13,600,391)	(£19,839,140)	(£26,528,943)	(£32,277,269)	(£44,689,479)	(£57,087,872)	
0.000%	£31,125,508	£22,702,316	£14,279,123	£6,086,967	(£1,384,054)	(£7,990,687)	(£14,328,108)	(£21,020,705)	(£26,769,758)	(£39,199,678)	(£51,604,784)	
1,457.00 /m ²	£31,125,508	£22,702,316	£14,279,123	£6,086,967	(£1,384,054)	(£7,990,687)	(£14,328,108)	(£21,020,705)	(£26,769,758)	(£39,199,678)	(£51,604,784)	
+5.000%	£38,697,458	£30,274,265	£21,851,072	£13,427,879	£5,284,445	(£2,082,159)	(£8,712,500)	(£15,510,402)	(£21,261,511)	(£33,700,372)	(£46,118,216)	
1,529.85 /m ²	£38,697,458	£30,274,265	£21,851,072	£13,427,879	£5,284,445	(£2,082,159)	(£8,712,500)	(£15,510,402)	(£21,261,511)	(£33,700,372)	(£46,118,216)	
+10.000%	£46,269,407	£37,846,214	£29,423,021	£20,999,829	£12,578,301	£4,486,784	(£2,799,329)	(£9,901,697)	(£15,748,565)	(£28,192,142)	(£40,625,665)	
1,602.70 /m ²	£46,269,407	£37,846,214	£29,423,021	£20,999,829	£12,578,301	£4,486,784	(£2,799,329)	(£9,901,697)	(£15,748,565)	(£28,192,142)	(£40,625,665)	

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market Housing	1	£5,000.10	11 Down only
AH - FH	1	£3,500.07	11 Down only
AH - SO	1	£3,250.07	11 Down only

Construction: Rate /m²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,457.00	2.00 Up & Down
AH - SR	1	£1,457.00	2.00 Up & Down
AH - FH	1	£1,457.00	2.00 Up & Down
AH - SO	1	£1,457.00	2.00 Up & Down