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18 February 2022

Dear Mr Burgwin

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ: Viability Addendum

Context

Brandon Estates Limited ('the Applicant') submitted an outline planning application (ref: R18/0186) to Rugby Borough Council ('RBC'), registered in January 2018, for the redevelopment of Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ ('the Site') for the following:

'Demolition of existing buildings and outline planning application for residential development of up to 137 dwellings (Use Class C3) including means of access from the Rugby Road, new open space and associated infrastructure. All other matters reserved.'

The Proposed Development scheme has evolved since the initial submission and revised proposals, submitted under the same planning application, seek outline planning permission with matters of access, layout, appearance and scale considered, for the erection of 124 detached dwellings, including access from Rugby Road, provision of open space, and other associated infrastructure, and the provision of a new 3G pitch, pavilion and associated club house (constituting 'the Proposed Development').

A Viability Assessment, dated July 2021 and prepared by Turley, was submitted in support of the revised scheme and concluded that the proposal was unviable whilst incorporating a 20% affordable housing provision (in the form of Discounted Market Sale ('DMS') at a 25% discount to open market values) and S106 planning obligations amounting to approximately £1.33m. The Viability Assessment tested altering scheme inputs in order to bring the scheme back to a viable position and advised that a reduction in the total estimated S106 planning obligations (to approx. £450,000) could achieve the desired outcome.

Initial feedback was provided on behalf of RBC by independent viability reviewers Lambert Smith Hampton ('LSH'). CBRE has been provided a copy of the feedback which proposed a number of cost savings (to sports facilities; spine roads and development roads; foundations; build costs; professional fees; and sales and marketing costs), an increase to the residential GDV; and an alternative assessment of benchmark land value ('BLV') would generate a residual land

value ('RLV') that exceeds the BLV, whilst accommodating 20% affordable housing provision (at a 25% discount to open market values), S106 planning obligations equating to £2.438m and a risk adjusted developer's return equating to 18.11% (reflecting 20.00% profit on GDV for open market units and 6.00% profit on GDV for the affordable units).

Purpose of Report

The purpose of this document is for use by the Applicant and RBC as an up-to-date, robust Viability Assessment Addendum ('Viability Addendum') to the Viability Assessment prepared by Turley in July 2021. The Viability Addendum addresses the financial viability of the Proposed Development scheme under planning application (ref: R18/O186).

CBRE has sought to restrict amendments to the viability modelling inputs to those necessary to reflect the present day analyses of the scheme and has, where appropriate, sought to maintain as many points of common ground with LSH's initial feedback upon the original Viability Assessment.

The Scheme

The Proposed Development comprises the erection of 124 detached dwellings, including access from Rugby Road, provision of open space, and other associated infrastructure, and the provision of a new 3G pitch, pavilion and associated club house.

Development Revenue

Open Market Units

CBRE has undertaken independent residential sales market pricing analysis in order to cross-check/ update the estimated sales values for the Proposed Development.

CBRE has analysed the residential sales transactions and any marketed new-build properties in the locality at the time of publication.

CBRE concludes that a marginal uplift in the estimated sales values to a blended £294.54/ft² is appropriate for the Proposed Development at the Site, at present day.

A full copy of the data and analysis is provided in **Appendix A**.

Affordable Housing

Policy H2 of the Rugby Borough Council Local Plan (adopted June 2019) provides the Council's current requirements for on-site affordable housing provision in all new developments. The policy stipulates a 20% affordable housing provision on previously developed sites. According to paragraph 5.13 of the Local Plan, "*affordable housing includes housing for sale or rent, for those whose needs are not met by the market (including housing that provides a subsidised route to home ownership and/or is for essential local workers); and which complies with one or more of the following definitions:*

- *affordable housing for rent;*
- *starter homes;*
- *discounted market sales housing; and*
- *other affordable housing routes to home ownership."*

It is understood that in discussions with the Council regarding the Proposed Development they have expressed that an affordable housing provision in the form of 'discounted market sales housing' ('DMS') sought at a 25-30% discount to open market value [in rural areas] would be acceptable.

As a starting point for this assessment, CBRE has adopted a 25% discount to open market value for the DMS units.

The site-wide estimated open market and affordable housing sales value structure for the Proposed Development is summarised in Table 1. The unit mix/ tenure split applied remains consistent with the current submitted scheme information and that tested in the original Viability Assessment.

Table 1: Estimated Pricing Schedule | Proposed Development

Tenure	Unit Type	Beds	Total Units	Avg. NSA (ft²)	Total NSA (ft²)	Avg. Unit Price (£)	Total Unit Revenue (£)	Avg. Unit Value (£/ft²)
Open Market	Montague	2	2	755	1,510	£222,500	£445,000	£294.70
	Crawford	2	18	769	13,842	£225,000	£4,050,000	£292.59
	Barwick	3	18	863	15,534	£260,000	£4,680,000	£301.27
	Ravenhurst	3	1	910	910	£270,000	£270,000	£296.70
	Beaufort	3	23	910	20,930	£270,000	£6,210,000	£296.70
	Carlton	3	5	1,000	5,000	£307,500	£1,537,500	£307.50
	Cofton	3	7	1,011	7,077	£307,500	£2,152,500	£304.15
	Freemont	4	11	1,270	13,970	£370,000	£4,070,000	£291.34
	Tansley	4	4	1,392	5,568	£400,000	£1,600,000	£287.36
	Olton	4	10	1,519	15,190	£430,000	£4,300,000	£283.08
Open Market Total/ Avg:			99	1,005	99,531	£296,111	£29,315,000	£294.53
DMS	Crawford	2	14	769	10,766	£168,750	£2,362,500	£219.44
	Ravenhurst	3	4	910	3,640	£202,500	£810,000	£222.53
	Beaufort	3	7	910	6,370	£202,500	£1,417,500	£222.53
DMS Total/ Avg:			25	831	20,776	£183,600	£4,590,000	£220.93
Total/ Avg:			124	970	120,307	£273,427	£33,905,000	£281.82

Development Costs

Strategic Infrastructure and Abnormal Works Costs

The Applicant has instructed specialist cost consultancy Rider Levett Bucknall ('RLB') to prepare an independent, current day, detailed assessment of the abnormal, off-site and on-site infrastructure and proposed public open/ play space works costs associated with the current Proposed Development at the Site.

The Cost Plan, base dated 1Q 2022, quotes an estimated budget total of £6,020,109, which equates to an average sum per residential unit of £48,549 (over 124 plots).

A copy of the Cost Report is provided within **Appendix B**.

On-Plot Works

On-plot residential works (including prelims) are summarised in Table 2. The costs draw upon RICS BCIS data reweighted to Rugby, as at Q1 2022. This approach accords with PPG¹.

Table 2: On-Plot Residential Development Costs

Base Build Cost Build Up: RICS BCIS rebased to Rugby (Last 5 years) (Median)	Base Unit Cost (£/m²)	Base Unit Cost (£/ft²)	Gross to net adjustment	On-plot External Works	Contingency (Design, Price & Construction Risk)	All-in Base Cost (Excl. Fees)
			0.00%	15.00%	0.00%	
Estate Housing Generally	£1,216	£112.97	£112.97	£129.92	£129.92	£129.92

Source: RICS BCIS data

On-plot external works costs, including tertiary highways, drives, sewers, plot connections, boundary treatments and landscaping are incorporated at a blended allowance of 15% of base construction costs (see Table 2, above).

A copy of the BCIS average price data is enclosed at **Appendix C**.

Garages

The 'all in' costs for the provision of garages has been applied to all relevant units and draws upon CBRE's knowledge of prevalent national volume housebuilder costs, as follows:

- Single Garages: £7,500
- Integrated Garages: £5,000

S106 Planning Obligations

CBRE understands that the Council's Planning Officer has requested updates from consultees on Section 106 contributions sought from the current Proposed Development scheme and that some responses remain pending.

In the absence of an updated set of figures, CBRE has reverted to the estimated contributions quoted within LSH's initial feedback response. The figures are understood to have been based upon information provided by the Council's Planning Officer, but are also based upon a 137 dwelling scheme. A summary is provided below:

- Parish Play & Open Space: £491,949 (50% of dwellings)
- NHS: £1,104,159 (prior to first occupation)
- Highways: £91,675

¹ MHCLG (2019) PPG – Viability: Paragraph: 012

- Education: £750,226
- **S106 Total: £2,438,009**

CBRE has not pro-rated the above contributions to reflect the current proposed scheme of 124 dwellings and therefore considers they reflect a maximum likely contribution and expects that some of the figures stated may change (reduce) commensurately.

In the absence of confirmed payment triggers, CBRE has assumed that all payments are required prior to first occupation.

Should either the total S106 contributions costs alter, or payment triggers be adjusted, CBRE reserves the right to amend this advice as necessary.

Other Development Costs

Other development costs are summarised in Table 3.

Table 3: Other Development Costs Summary

Cost Heading	Rate	Comments
Future Homes/ Buildings Standard	£3,134	Per dwelling house. The cost accords with Government's 'Option 2' rates within the Future Homes Standard consultation estimated extra-over costs beyond current building regulation requirements.
EV Charging Points	£448	Per dwelling (in accordance with Local Plan Policy D2). Cost draws upon CBRE's knowledge of that being incurred by prevalent national volume housebuilders.
Contingency	5.00%	Of development costs.
Professional Fees & Insurances	8.00%	Of development costs.
Sales & Marketing Fees	3.00%	Of GDV.
Sales Legal Fee	£750	Per unit.
Purchaser's Costs (Land)	-	Standard HMRC rate for stamp duty land tax, agent's fee (1.00%) and legal fee (0.80%). Consistent with the position adopted in the feedback provided by LSH.
Finance	6.00%	Total blended cost of capital for financing the potential development via the market, which takes into account arrangement, monitoring and related fees/credits.
Developer's Return	20.00%	Target return on open market Gross Development Value (GDV) to reflect current levels of market risk, in line with the minimum market expectations and the range set out in PPGV ² .

² MHCLG (2019) Planning Practice Guidance: Viability ('PPGV')

Cost Heading	Rate	Comments
	6.00%	Target return on affordable housing GDV. CBRE considers this rate to be conservative, given that the developer will be responsible for both construction and sales risk for the DMS units. Typically, a rate of 15% would be seen as appropriate.

Timescale

The development programme, based upon advice previously provided by the Applicant, is summarised in Table 4.

Table 4: Development and Disposal Programme

Duration	Stage	Description
Month 1:	Purchase	Assumes grant of planning permission
Months 2 - 4:	Pre-Construction	Procurement, planning and site set-up
Months 5 - 12:	Demolition/ Enabling Works	Demolition and site clearance/ remediation works period
Months 7 - 48:	Construction	Overall construction period
Months 13 - 48:	Sales	Residential sales (velocity of approx. 41 dwellings per annum including open market and affordable homes)

Benchmark Land Value ('BLV')

The BLV arrived at in the original Viability Assessment was approximately £2.68m and was predicated on the methodology adopted by the Council in the Local Plan & CIL Viability Assessment ('LPCILVA') from July 2017, produced by Dixon Searle Partnership ('DSP'), which proposed previously developed land values in the range of £300,000 to £1.2m per hectare. Site abnormalities were deducted from the estimated gross land value to produce a BLV of £2.68m.

The initial feedback from LSH proposed the view that £150,000 per developable acre (assumed at approximately 9 acres), less abnormal costs (as reflected in the original Viability Assessment) would form an appropriate BLV. LSH didn't explicitly state a figure for the BLV.

CBRE has undertaken research into and obtained information on recent serviced residential land transactions on strategic residential sites in the Rugby locality, where residential property values perform broadly similar (within an approximate 5% variance) to the areas surrounding the Site³.

The land transaction data comprises serviced parcels being delivered on a 100% open market (private) basis, where the average net developable land value equates to approximately £1.23m per acre. When adjusted to reflect policy

³ Note: this evidence is commercially sensitive and has not been published in this document. However, CBRE will discuss the transactions cited with LSH verbally, subject to LSH's request to do so.

compliance, with affordable housing provision (20% provision at a 25% discount to open market value), the average land value reduces to £1.17m per net acre. When applied to the subject Site's developable area, which has been confirmed as 10.40 acres, this equates to a serviced land value of £12.2m (before abnormal costs and S106 planning obligations). After allowance of full abnormal costs (as per the RLB estimate) and the estimated S106 planning obligations, the land value reduces to £3.73m, which equates to £358,387 per net developable acre, £138,868 per gross acre and £30,000 per proposed plot.

CBRE has adopted the BLV of £3.73m.

The approach for arriving at the BLV is considered to accord with the relevant Government⁴ and RICS Guidance⁵ and Professional Standards⁶.

Appraisal Results

At the Applicant's request, CBRE has prepared a viability appraisal of the Proposed Development. A 'policy compliant' viability appraisal is provided within **Appendix D**.

The policy compliant viability appraisal, incorporating a 20% affordable housing provision (at 25% discount to open market values), the estimated S106 planning obligations and the minimum risk-adjusted developer's return on GDV, generates an outturn residual land value ('RLV') of -£759,350.

The profit falls substantially below the BLV.

The policy compliant appraisal demonstrates that the Proposed Development cannot viably accommodate a policy compliant affordable housing provision and the estimated Section 106 planning obligations, whilst achieving a reasonable developer's return target (on GDV).

The Applicant has expressed a willingness to deliver, as far as practicable, a policy compliant affordable housing scheme, therefore CBRE has conducted a 'scenario appraisal' which tests a reduction in S106 planning obligations, whilst maintaining the affordable housing provision, to understand the impact on viability.

When reducing the S106 planning obligations to zero the RLV increases to £14.8m, but remains below the BLV. A copy of the scenario test viability appraisal is provided at **Appendix E**.

An additional sensitivity test has been conducted, utilising the scenario test appraisal as its baseline, altering key appraisal variables in order to seek to return the Proposed Development to a financially viable position.

The sensitivity test illustrates that an increase in residential sales values by approximately £6.75/ft² and decrease to on-plot construction costs of approximately £15.00/ft² would return a RLV that meets the BLV whilst providing a policy compliant affordable housing provision and the minimum risk-adjusted developer's return.

A copy of the sensitivity test is provided within **Appendix F**.

⁴ MHCLG (2019) Planning Practice Guidance: Viability ('PPGV')

⁵ RICS (2021) Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS guidance note, England 1st edition, March 2021 (effective from 1 July 2021)

⁶ RICS (May 2019) Financial viability in planning: conduct and reporting, 1st Edition

This sensitivity scenario would carry significant risk and should be treated with a high degree of caution and, CBRE would advise, given limited weight.

Conclusion

The appraisal results demonstrate that the Proposed Development cannot viably accommodate provision of affordable housing and the estimated Section 106 planning obligations, whilst achieving the minimum risk-adjusted developer's return and the BLV.

The commercial decision whether to proceed with the scheme and/ or to deliver a policy compliant affordable housing provision will therefore be at the discretion, and risk, of the Applicant.

As supported by national planning policy and guidance, given the commercial risks, it would be CBRE's recommendation that the Proposed Development does not incorporate any affordable housing units (or a payment in lieu of on-site provision) or any sums towards planning obligations.

Please do contact me should you have any queries or wish to discuss this further.

Yours sincerely

Matt Spilsbury MRICS MRTPI

Senior Director
National Planning & Development
CBRE Ltd

Enclosures:

Appendix A: Residential Sales Market Analysis Data

Appendix B: Cost Estimate

Appendix C: BCIS Average Price Data

Appendix D: Policy Complaint Viability Appraisal

Appendix E: Scenario Test Appraisal

Appendix F: Sensitivity Test

A Residential Sales Market Analysis Data

Residential Sales Market Data

Development	Developer	Description	Link	Asking Prices / Sales	New-Build / Re-Sale	Date	Post Code	No	Address	House Type	Accommodation Type	Beds	Storey(s)	Parking	m²	ft²	Price	£ / ft²
Grange Farm	-	Development of 4 dwellings	https://www.rightmove.co.uk/property-for-sale/details.do?listingUniqueId=123456789	Asking Prices	New-Build	24/01/2022			London Road, Ryton on Dunsmore		Terraced	4	2.0	Yes			£495,000	
				Asking Prices	New-Build	24/01/2022			London Road, Ryton on Dunsmore		Terraced	4	2.0	Yes			£450,000	
The Stables	-	Development of 7 dwellings		Sales	New-Build	05/08/2020	CV23 0ZB	7	Percy Close, Brinklow		Detached				1,453		£400,000	£275
				Sales	New-Build	17/12/2020	CV23 0ZB	6	Percy Close, Brinklow		Detached				1,453		£400,000	£275
				Sales	New-Build	07/12/2020	CV23 0ZB	4	Percy Close, Brinklow		Detached				1,453		£425,000	£292
Bluebell Wood	Persimmon Homes	Development of 177 dwellings comprising 2, 3 & 4 beds	https://www.persimmon.co.uk/properties/bluebell-wood	Asking Prices	New-Build	24/01/2022	CV3 3HU	308	Middle Ride	The Hanbury	Semi-detached	3	2.0	Yes		761	£230,000	£302
				Asking Prices	New-Build	24/01/2022	CV3 3HU	309	Middle Ride	The Hanbury	Semi-detached	3	2.0	Yes		761	£230,000	£302
				Asking Prices	New-Build	24/01/2022	CV3 3HU	306	Middle Ride	The Alnwick	Terraced	2	2.0	Yes		638	£199,000	£312
				Asking Prices	New-Build	24/01/2022	CV3 3HU	307	Middle Ride	The Alnwick	Terraced	2	2.0	Yes		638	£199,000	£312
				Asking Prices	New-Build	24/01/2022	CV3 3HU	172	Middle Ride	The Clayton Corner	Detached	3	2.0	Single Garage		999	£278,000	£278
				Sales	New-Build	30/07/2020	CV3 3HU	62	Willow Way		Semi-detached					743	£186,000	£250
				Sales	New-Build	30/07/2020	CV3 3HU	60	Willow Way		Semi-detached					743	£185,995	£250
				Sales	New-Build	27/07/2020	CV3 3JQ	7	Hastingscroft Close		Detached					1,195	£259,995	£218
				Sales	New-Build	27/07/2020	CV3 3HU	58	Willow Way		Detached					1,066	£259,995	£244
				Sales	New-Build	27/08/2020	CV3 3JQ	19	Hastingscroft Close		Detached					904	£229,995	£254
				Sales	New-Build	14/08/2020	CV3 3HU	50	Willow Way		Detached					1,195	£260,000	£218
				Sales	New-Build	24/08/2020	CV3 3JQ	17	Hastingscroft Close		Terraced					775	£173,000	£223
				Sales	New-Build	24/08/2020	CV3 3JQ	11	Hastingscroft Close		Terraced					775	£173,000	£223
				Sales	New-Build	04/09/2020	CV3 3JQ	15	Hastingscroft Close		Terraced					775	£169,000	£218
				Sales	Re-Sale	30/10/2020	CV3 3HY	25	Ravens Flight		Semi-detached					732	£165,000	£225
				Sales	New-Build	29/10/2020	CV3 3JU	83	Willow Way		Detached					947	£250,000	£264
				Sales	New-Build	30/10/2020	CV3 3JU	67	Willow Way		Detached					1,195	£282,000	£236
				Sales	New-Build	30/10/2020	CV3 3JU	81	Willow Way		Detached					947	£252,000	£266
				Sales	New-Build	29/10/2020	CV3 3JU	75	Willow Way		Terraced					624	£170,000	£272
				Sales	New-Build	30/11/2020	CV3 3JT	86	Willow Way		Semi-detached					743	£200,000	£269
				Sales	New-Build	30/11/2020	CV3 3JW	2	Beachcomber Close		Detached					980	£250,000	£255
				Sales	New-Build	30/11/2020	CV3 3JU	69	Willow Way		Detached					1,195	£282,000	£236
				Sales	New-Build	16/12/2020	CV3 3JT	82	Willow Way		Semi-detached					936	£215,000	£230
				Sales	New-Build	16/12/2020	CV3 3JU	85	Willow Way		Detached					980	£260,000	£265
				Sales	New-Build	18/12/2020	CV3 3JT	78	Willow Way		Detached					980	£260,000	£265
				Sales	New-Build	18/12/2020	CV3 3JT	80	Willow Way		Detached					1,195	£282,000	£236
				Sales	Re-Sale	15/01/2021	CV3 3HY	6	Ravens Flight		Semi-detached					904	£208,000	£230
				Sales	New-Build	19/02/2021	CV3 3JW	4	Beachcomber Close		Detached					1,066	£280,000	£263
				Sales	New-Build	18/02/2021	CV3 3JW	10	Beachcomber Close		Detached					1,066	£280,000	£263
				Sales	New-Build	11/02/2021	CV3 3JW	8	Beachcomber Close		Detached					1,195	£282,000	£236
				Sales	New-Build	25/02/2021	CV3 3JW	12	Beachcomber Close		Detached					1,066	£280,000	£263
				Sales	New-Build	19/03/2021	CV3 3JT	72	Willow Way		Detached					1,066	£280,000	£263
				Sales	Re-Sale	09/04/2021	CV3 3HY	11	Ravens Flight		Semi-detached					624	£132,000	£211
				Sales	Re-Sale	30/05/2021	CV3 3HU	15	Willow Way		Terraced					624	£162,000	£259
				Sales	Re-Sale	25/08/2021	CV3 3JP	16	Woodpecker Close		Terraced					624	£171,000	£274
The Spinneys	Linden Homes	Development of approx. 247 dwellings comprising 3, 4 and 5-beds	https://www.lindenhomes.co.uk/properties/the-spinneys	Asking Prices	New-Build	24/01/2022	CV22 7RY	199		The Luytens	Detached	5	2.5	Double Garage			£439,995	
				Asking Prices	New-Build	24/01/2022	CV22 7RY	213		The Kempthorne	Detached	4	2.0	Double Garage			£469,995	
				Asking Prices	New-Build	24/01/2022	CV22 7RY	202		The Kempthorne	Detached	4	2.0	Double Garage			£469,995	
				Asking Prices	New-Build	24/01/2022	CV22 7RY	3		The Kempthorne	Detached	4	2.0	Double Garage			£469,995	
				Asking Prices	New-Build	24/01/2022	CV22 7RY	197		The Byrne	Detached	5	2.0	Double Garage			£549,995	
				Asking Prices	New-Build	24/01/2022	CV22 7RY	164		The Byrne	Detached	5	2.0	Double Garage			£549,995	
				Sales	New-Build	31/07/2020	CV22 7XX	55		Trussell Way	Semi-detached					969	£240,000	£248
				Sales	New-Build	28/08/2020	CV22 7XX	59		Trussell Way	Detached					1,819	£390,000	£214
				Sales	New-Build	28/08/2020	CV22 7XX	53		Trussell Way	Detached					1,819	£410,000	£225
				Sales	New-Build	30/09/2020	CV23 9FU	7		Arnold Drive	Terraced					861	£239,995	£279
The Spinneys	-			Sales	Re-Sale	29/09/2020	CV22 7RY	Homefield	Coventry Road		Detached				2,228		£620,000	£278
				Sales	New-Build	30/10/2020	CV23 9GF	3	Harrowell Close		Semi-detached					861	£234,995	£273
				Sales	New-Build	27/11/2020	CV23 9GE	4	Flashman Road		Semi-detached					1,206	£299,000	£248
The Spinneys	-			Sales	New-Build	27/11/2020	CV23 9GE	2	Flashman Road		Detached					1,819	£400,000	£220

Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	03/12/2020	CV22 7XX	65	Trussell Way	Detached	1,819	£405,000	£223
			Sales	New-Build	18/12/2020	CV23 9GE	8	Flashman Road	Detached	1,819	£435,000	£239
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	11/12/2020	CV23 9GF	1	Harrowell Close	Semi-detached	861	£249,995	£290
			Sales	New-Build	18/12/2020	CV23 9GE	6	Flashman Road	Semi-detached	1,206	£299,000	£248
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	Re-Sale	30/04/2021	CV22 7XX	91	Trussell Way	Semi-detached	1,195	£300,000	£251
			Sales	Re-Sale	30/04/2021	CV22 7XX	73	Trussell Way	Semi-detached	969	£267,500	£276
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	Re-Sale	25/06/2021	CV22 7RY	Low Wood	Coventry Road	Detached	2,174	£715,000	£329
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	Re-Sale	11/09/2020	CV22 7DU	60	Ophelia Crescent	Detached	1,765	£482,500	£273
			Sales	Re-Sale	11/12/2020	CV22 7UU	77	Ophelia Crescent	Detached	1,884	£530,000	£281
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	Re-Sale	15/02/2021	CV22 7WH	1	Cressida Way	Detached	1,410	£390,000	£277
			Sales	Re-Sale	26/03/2021	CV22 7UU	63	Ophelia Crescent	Detached	1,884	£518,000	£275
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	Re-Sale	12/03/2021	CV22 7WH	12	Cressida Way	Terraced	829	£211,000	£255
			Sales	New-Build	22/07/2020	CV22 7YY	25	Potsford Road	Detached	1,432	£398,000	£278
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	14/08/2020	CV22 7YY	9	Potsford Road	Detached	1,378	£374,750	£272
			Sales	New-Build	21/09/2020	CV22 7YY	12	Potsford Road	Detached	958	£281,500	£294
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	18/09/2020	CV22 7YY	11	Potsford Road	Detached	1,227	£346,000	£282
			Sales	New-Build	25/09/2020	CV22 7YY	16	Potsford Road	Detached	1,012	£296,500	£293
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	09/10/2020	CV22 7YY	14	Potsford Road	Semi-detached	958	£278,850	£291
			Sales	New-Build	30/10/2020	CV22 7ZD	8	Shustoke Lane	Detached	1,432	£390,000	£272
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	12/11/2020	CV22 7ZD	4	Shustoke Lane	Semi-detached	657	£208,000	£317
			Sales	New-Build	16/11/2020	CV22 7ZD	2	Shustoke Lane	Semi-detached	657	£208,500	£318
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	30/11/2020	CV22 7ZD	6	Shustoke Lane	Detached	1,012	£289,000	£286
			Sales	New-Build	18/12/2020	CV22 7YY	18	Potsford Road	Detached	1,012	£293,000	£290
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	04/12/2020	CV22 7ZD	5	Shustoke Lane	Detached	936	£284,000	£303
			Sales	New-Build	04/12/2020	CV22 7ZD	3	Shustoke Lane	Detached	958	£290,000	£303
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	03/12/2020	CV22 7ZD	1	Shustoke Lane	Semi-detached	958	£288,500	£301
			Sales	New-Build	29/01/2021	CV22 7YY	22	Potsford Road	Detached	1,432	£398,500	£278
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	25/01/2021	CV22 7YY	24	Potsford Road	Detached	926	£285,000	£308
			Sales	New-Build	26/02/2021	CV22 7YY	29	Potsford Road	Detached	2,024	£525,000	£259
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	26/02/2021	CV22 7YY	35	Potsford Road	Detached	1,012	£297,000	£294
			Sales	New-Build	25/02/2021	CV22 7YY	31	Potsford Road	Detached	1,378	£365,000	£265
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	19/02/2021	CV22 7YY	20	Potsford Road	Detached	958	£285,000	£297
			Sales	New-Build	31/03/2021	CV22 7YY	39	Potsford Road	Detached	1,884	£515,000	£273
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	26/03/2021	CV22 7YY	45	Potsford Road	Detached	1,012	£299,500	£296
			Sales	New-Build	26/03/2021	CV22 7YY	41	Potsford Road	Detached	1,884	£517,500	£275
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	26/03/2021	CV22 7YY	33	Potsford Road	Detached	1,432	£405,000	£283
			Sales	New-Build	30/04/2021	CV22 7YY	47	Potsford Road	Detached	958	£295,000	£308
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	30/04/2021	CV22 7YY	43	Potsford Road	Detached	1,378	£372,000	£270
			Sales	New-Build	30/04/2021	CV22 7YY	37	Potsford Road	Detached	2,024	£530,000	£262
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	06/04/2021	CV22 7YY	21	Potsford Road	Detached	1,378	£387,000	£281
			Sales	New-Build	28/05/2021	CV22 7ZH	1	Packington Close	Detached	1,012	£305,000	£301
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	28/05/2021	CV22 7ZH	2	Packington Close	Detached	1,432	£406,000	£284
			Sales	New-Build	26/05/2021	CV22 7ZH	3	Packington Close	Semi-detached	818	£255,000	£312
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	28/06/2021	CV22 7ZH	8	Packington Close	Semi-detached	818	£255,000	£312
			Sales	New-Build	25/06/2021	CV22 7ZH	9	Packington Close	Detached	1,432	£408,000	£285
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	30/06/2021	CV22 7ZH	10	Packington Close	Detached	1,012	£305,000	£301
			Sales	New-Build	25/06/2021	CV22 7ZH	7	Packington Close	Detached	818	£255,600	£312
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	25/06/2021	CV22 7ZH	5	Packington Close	Detached	958	£298,000	£311
			Sales	New-Build	30/07/2021	CV22 7YY	49	Potsford Road	Detached	1,432	£410,000	£286
Cawston Meadows	Redrow	https://www.redrow.co.uk	Sales	New-Build	30/07/2021	CV22 7YY	51	Potsford Road	Detached	926	£289,000	£312
Total / Average:							104			1,149	£323,295	£269

Summary: by Development

Asking Prices / Sales	Scheme	New-Build / Re-Sale	Acc. Type	Beds	No. of Asking Prices / Sales	Min Date	Max Date	Average Size (ft²)	Average Price (£)	Average £ / ft²	
Asking Prices	Bluebell Wood	New-Build	Terraced	2	2	24/01/2022	24/01/2022	638	£199,000	£312	
			Semi-detached	3	2	24/01/2022	24/01/2022	761	£230,000	£302	
			Detached	3	1	24/01/2022	24/01/2022	999	£278,000	£278	
	Bluebell Wood Total				5	24/01/2022	24/01/2022	759	£227,200	£299	
	Grange Farm	New-Build	Terraced	4	2	24/01/2022	24/01/2022		£472,500		
	Grange Farm Total				2	24/01/2022	24/01/2022		£472,500	-	
	The Spinneys	New-Build	Detached	4	3	24/01/2022	24/01/2022		£469,995	-	
				5	3	24/01/2022	24/01/2022		£513,328	-	
	The Spinneys Total				6	24/01/2022	24/01/2022		£491,662	-	
	Asking Prices Total					13	24/01/2022	24/01/2022		£386,998	-
Sales	Bluebell Wood	New-Build	Terraced	4	4	24/08/2020	29/10/2020	737	£171,250	£232	
			Semi-detached		4	30/07/2020	16/12/2020	791	£196,749	£249	
			Detached		17	27/07/2020	19/03/2021	1,073	£266,470	£248	
		Re-Sale	Terraced		2	30/05/2021	25/08/2021	624	£166,500	£267	
			Semi-detached		3	30/10/2020	09/04/2021	753	£168,333	£223	
		Bluebell Wood Total			30	27/07/2020	25/08/2021	929	£227,999	£246	
	Cawston Meadows	Re-Sale	Terraced	1	1	12/03/2021	12/03/2021	829	£211,000	£255	
			Detached		4	11/09/2020	26/03/2021	1,736	£480,125	£277	
	Cawston Meadows Total			5	11/09/2020	26/03/2021	1,554	£426,300	£274		
	Poets Meadow	New-Build	Semi-detached		6	6	09/10/2020	28/06/2021	811	£248,975	£307
			Detached		32	22/07/2020	30/07/2021	1,252	£356,120	£285	
	Poets Meadow Total			38	22/07/2020	30/07/2021	1,182	£339,203	£287		
	The Spinneys	New-Build	Terraced		1	1	30/09/2020	30/09/2020	861	£239,995	£279
			Semi-detached		5	31/07/2020	18/12/2020	1,020	£264,598	£259	
			Detached		5	28/08/2020	18/12/2020	1,819	£408,000	£224	
		Re-Sale	Semi-detached		2	30/04/2021	30/04/2021	1,082	£283,750	£262	
			Detached		2	29/09/2020	25/06/2021	2,201	£667,500	£303	
		The Spinneys Total			15	31/07/2020	25/06/2021	1,442	£367,032	£255	
	The Stables	New-Build	Detached		3	3	05/08/2020	17/12/2020	1,453	£408,333	£281
	The Stables Total			3	05/08/2020	17/12/2020	1,453	£408,333	£281		
	Sales Total					91	22/07/2020	25/08/2021	1,171	£314,194	£268

B RLB Cost Estimate



REPORT

16 February 2022

COST REPORT NUMBER ONE

BRANDON STADIUM

ORDER OF COST ESTIMATE

Brandon Estates Limited

Prepared By

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COST REPORT NUMBER ONE

BRANDON STADIUM

ORDER OF COST ESTIMATE

AUTHORISATION

This report has been prepared by:

Signature

Declan O'Driscoll

and authorised for issue by:

Signature

Paul Beeston

REVISION HISTORY

Date	Revision	Author	Authoriser	Remark
08/02/2022	00	DO	PB	
16/02/2022	01	DO	PB	

COST REPORT NUMBER ONE
BRANDON STADIUM
ORDER OF COST ESTIMATE



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COST REPORT NUMBER ONE

BRANDON STADIUM

ORDER OF COST ESTIMATE



1.0 EXECUTIVE SUMMARY

1.1 STATUS OF COSTS

The purpose of this report is to provide an order of cost estimate for the proposed residential development at Brandon Stadium, Coventry. The scheme comprises the construction of 124 new homes plus associated strategic infrastructure on the site of a former speedway racing track. This report is based upon the design information prepared for the planning application submission.

1.2 COST SUMMARY

Description	Cost £	Cost £ / Unit	Cost £ / Acre
A. SECTION 106 CONTRIBUTIONS	Excluded	Excluded	Excluded
B. STRATEGIC OFF-SITE WORKS	604,545	4,875	22,524
C. STRATEGIC ON-SITE WORKS	5,069,756	40,885	188,888
D. ON-PLOT WORKS	345,808	2,789	12,884
ESTIMATED TOTAL COST	6,020,109	48,549	224,296

Please refer to Appendix A of this report for the estimate detail.

2.0 PROJECT INFORMATION

2.1 DESCRIPTION OF THE WORKS

The scheme comprises the construction of 124 new homes plus associated strategic infrastructure and demolition of the existing Coventry Stadium speedway track.

2.2 PROJECT TEAM

Client	Brandon Estates Limited
Viability Consultant	CBRE
Cost Consultant	Rider Levett Bucknall

3.0 BASIS OF REPORT

3.1 PURPOSE AND STATUS OF REPORT

The purpose of this report is to provide an order of cost estimate for the proposed strategic infrastructure and abnormals for the residential development known as Brandon Stadium. This report is based upon the design information prepared for the planning application submission and has predominantly been download from the planning portal in February 2022.

3.2 ESTIMATE BASE DATE

This report has been prepared using current day pricing levels (i.e. 1Q2022) with no allowance made for inflation.

3.3 INFORMATION USED TO PREPARE REPORT

This report has been prepared using the following information:

Archaeological Evaluation, Headland Archaeology, December 2017
Archaeological Desk Based Assessment, Archaeology Collective, October 2017, Ref 00200A
Design and Assess Statement, Barton Wilmore, July 2021
Surface Water Drainage Strategy Plan, INV109/101/P Rev. June 21
Preliminary Surface Water Drainage Level Assessment, INV109/100/P Rev. June 21
Bat Assessment, ecolocation, dated 02 July 2021
Ecological Impact Assessment, ecolocation, dated 05 July 2021
Addendum to Ecological Impact Assessment, ecolocation, dated 21 October 2021
Reptile Assessment, ecolocation, dated 09 October 2020
Streetscenes, Malcolm Payne Group, 343A08-140 Rev. -, dated June 2021
Character Area, Malcolm Payne Group, 343A08-141 Rev. -, dated June 2021
Flood Risk Assessment, July 2021, Ref INV109/2021/FRA
Foul Sewerage & Utilities Assessment, October 2017, Rev. INV109/FS&UA
Road Hierarchy Plan, 343A08-102 Rev. B
Highways Adoptability Plan, 343A08-103 Rev. B
Illustrative Landscape Masterplan, 27510 -001 Rev. K
3G Sports Pitch & Car Park Landscape Concept, BL_L_SK-003 Rev. H
Noise Constraints Assessment, REC, Rev. 1, dated 13 October 2017
Brandon Stadium Changing Room Facilities, Proposed Ground Floor Plan, SK-102 Rev. B
Brandon Stadium Changing Room Facilities, Proposed Visual, SK-104 Rev. A
Planning Statement, December 2020, Ref L001

3.0 BASIS OF REPORT (CONT'D)

3.3 INFORMATION USED TO PREPARE REPORT (CONT'D)

Preliminary Appraisal Report (Desk Study), October 2014, Ref C5887

Site Layout, June 2021, 343A08-101 Rev. B

Area of Development Plan, June 2021, 343A08-104 Rev. B

Site Boundary Plan, 27510-9000 Rev. B

Transport Assessment, David Tucker Associates, 11 December 2017 Rev. 1

Transport Assessment Addendum, David Tucker Associates, 06 July 2021

Highways Response to WCC Comments, David Tucker Associates, 10 April 2018

Arboricultural Assessment, July 2021 Rev B

Email from Paul Sambrooks on 03 February 2022 at 13:57

3.4 BASIS OF ESTIMATE (ASSUMPTIONS)

This report has been prepared using the following assumptions:

- Specifications for infrastructure will be designed and constructed to an adoptable standard.
- Competitive tenders will be sought for the works.
- Preliminaries for off-site and on-site works have been included at 15% and 10%, respectively.
- The Main Street, Community Street and Green Lane have been measured in accordance with the road hierarchy plan and a view has been taken on single frontage roads.
- Existing unsuitable material on site is to be removed from site.
- All non-contaminated material from excavations is to remain on-site, unless mentioned otherwise
- It has been assumed that a proportion of top soil is to be brought to site.
- Highway drainage allowance for gullies and connections to storm water sewers only.
- Based on the current level of design information notional quantities have been used; especially for the strategic landscaping.
- An allowance of £750k has been included from the construction of the sports pitch, including lighting, drainage, fencing etc...
- An allowance of £2,400/m² has been included for the construction of the sports pavilion.
- Allowances for soft landscaping requirements as indicated on master landscaping plan
- Specification of recreational routes.
- Specification of foul and storm water drainage.
- All ponds on site to contribute to SUD strategy.
- Specification of foul rising main works including pumping station and connection.
- Specification of on-plot abnormalities.

3.0 BASIS OF REPORT (CONT'D)

3.5 EXCLUSIONS

This report excludes the following from the order of cost estimate:

3.5.1 FINANCIAL EXCLUSIONS

- Local taxes (e.g. VAT)
- Land acquisition costs (including land compensation costs)
- Land rental for temporary accommodation/temporary works
- Restrictive land covenants/ransoms/rights of light/oversailing
- Finance costs
- Legal costs
- Professional fees associated with delivery of works
- Agency fees
- Statutory approval fees (e.g. Planning)
- Inflation
- Marketing signage
- Community Infrastructure Levy (CIL) agreements
- Special contract conditions
- Fluctuations
- Contributions to adjacent land owners
- Section 106 obligations
- Commuted sums
- Any extraordinary impacts due to the outbreak of Covid-19, such as but not limited to materials and labour shortages and impacts on currency exchange rate variations. It is recommended that any potential extraordinary impact of Covid-19 should be reviewed as part of the client's internal risk review and included on the project risk register where appropriate.

3.5.2 SCOPE EXCLUSIONS

- Landscaping other than that identified; including ongoing maintenance past construction phase
- Speedway racer sculpture
- Utilities diversions and disconnections other than those identified
- Flood defence works
- Geocellular storage installations
- Rainwater harvesting
- Permanent ecology works other than those identified

3.0 BASIS OF REPORT (CONT'D)

3.5.2 SCOPE EXCLUSIONS (CONT'D)

- Dealing with contaminated water courses
- Dealing with onerous geotechnical issues including but not limited to soft spots, high groundwater levels, invasive plant growth, soil stabilisation, ground gas venting, archaeological works etc.
- Further exclusions are found within the cost estimate detail in Appendix A

COST REPORT NUMBER ONE

BRANDON STADIUM

ORDER OF COST ESTIMATE

4.0 AREAS

Description	Units	Land Area		Build Area		Density	
	(nr)	(ha)	(acre)	(m2)	(ft2)	(nr/ha)	(nr/acre)
Residential	124	3.80	9.39	11,078	120,307	32.60	13.20
Development:	124	3.80	9.39	11,078	119,244	32.60	13.20
Strategic infrastructure:							
Open spaces		4.29	10.60				
Woodland areas (see Open spaces)		0.00	0.00				
Recreational routes		0.28	0.69				
SuDs features (see Open spaces)		0.00	0.00				
Green infrastructure:		4.57	11.29				
Vehicular routes		0.45	1.11				
Vehicular parking (for pavilion)		0.25	0.62				
Other (pavilion, sport pitch etc...)		1.79	4.42				
Grey infrastructure:		2.49	6.15				
Strategic infrastructure:		7.06	17.45				
Site total:	124	10.86	26.84	11,078	119,244	11.40	4.60

COST REPORT NUMBER ONE

BRANDON STADIUM

ORDER OF COST ESTIMATE

5.0 STATEMENT OF COST

Description	Cost £	Cost £ / Unit	Cost £ / Acre
A. SECTION 106 OBLIGATIONS			
A.1 SECTION 106 PAYMENTS	Excluded	Excluded	Excluded
SECTION 106 PAYMENTS	Excluded	Excluded	Excluded
B. STRATEGIC OFF-SITE WORKS			
B.1 ACCESS ROADS	304,602	2,456	11,349
B.2 OFF-SITE JUNCTIONS	Excluded	Excluded	Excluded
B.3 OFF-SITE FEATURES	299,943	2,419	11,175
STRATEGIC OFF-SITE WORKS	604,545	4,875	22,524
C. STRATEGIC ON-SITE WORKS			
C.1 DISTRIBUTION ROADS	956,404	7,713	35,634
C.2 STRATEGIC LANDSCAPING	2,405,182	19,397	89,612
C.3 SERVICES	865,998	6,984	32,265
C.4 ENVIRONMENTAL WORKS	829,467	6,689	30,904
C.5 TEMPORARY WORKS	12,705	102	473
STRATEGIC ON-SITE WORKS	5,069,756	40,885	188,888
D. ON-PLOT WORKS			
D.1 DWELLINGS	345,808	2,789	12,884
ON-PLOT WORKS	345,808	2,789	12,884
ESTIMATED TOTAL COST	6,020,109	48,549	224,296

APPENDIX A:
ORDER OF COST ESTIMATE

BRANDON STADIUM

COST REPORT 01



SUMMARY

Ref	Description	%	GIAFT £/ft2	Total Cost £
A	SECTION 106 OBLIGATIONS			
A.1	SECTION 106 PAYMENTS			Excluded
	SECTION 106 OBLIGATIONS			Excluded
B	STRATEGIC OFF-SITE WORKS			
B.1	ACCESS ROADS	5.1%		304,602
B.2	OFF-SITE JUNCTIONS			Excluded
B.3	OFF-SITE FEATURES	5.0%		299,943
	STRATEGIC OFF-SITE WORKS	10.0%		604,545
C	STRATEGIC ON SITE WORKS			
C.1	PRIMARY & SECONDARY DISTRIBUTION ROADS	15.9%		956,404
C.2	STRATEGIC LANDSCAPING	40.0%		2,405,182
C.3	SERVICES	14.4%		865,998
C.4	ENVIRONMENTAL WORKS	13.8%		829,467
C.5	TEMPORARY WORKS	0.2%		12,705
	STRATEGIC ON SITE WORKS	84.2%		5,069,756
D	ON PLOT WORKS			
D.1	DWELLINGS	5.7%		345,808
	ON PLOT WORKS	5.7%		345,808
	ESTIMATED TOTAL COST			6,020,109

BRANDON STADIUM

COST REPORT 01



ELEMENTAL DETAIL

Ref	Description	Qty	Unit	Rate £	Total Cost £
A	SECTION 106 OBLIGATIONS				
A.1	SECTION 106 PAYMENTS				
1	Planning contributions, commuted sums etc.		Note		Excluded
	SECTION 106 PAYMENTS				Excluded
	SECTION 106 OBLIGATIONS				Excluded
B	STRATEGIC OFF-SITE WORKS				
B.1	ACCESS ROADS				
B.1.01	Access Roads				
1	Alterations to existing vehicle access and proposed new access including works to resurface Rugby Road (assume 50m each side of junction) and adjustments to street lighting; no details, allowance only		Item		150,000
2	Signalised pedestrian crossing; no details, assume local connection including dropping kerb and tactile paving		Item		50,000
3	Bus stop relocation; allowance only, assume stand alone bus stop		Item		25,000
	Access Roads				225,000
B.1.02	Preliminaries				
1	Site establishment, supervision and management at 15%		Item		33,750
	Preliminaries				33,750
B.1.03	Contingency and Risk				
1	Construction Contingency at 3%		Item		7,763
2	Design and Price Risk at 2%		Item		5,175
3	Specific Provisions: Adoption remedial work at 4%		Item		10,350
	Contingency and Risk				23,288
B.1.04	Fees and Charges				
1	Professional fees		Note		Excluded
2	Local Authority Fees at 8%		Item		22,564
	Fees and Charges				22,564
	ACCESS ROADS				304,602
B.2	OFF-SITE JUNCTIONS				
B.2.01	Highway Access				
1	None		Note		Excluded
	Highway Access				Excluded
	OFF-SITE JUNCTIONS				Excluded
B.3	OFF-SITE FEATURES				
B.3.01	Abnormal features				
1	Foul rising main; off-site only (on-site main measured elsewhere), assume in hard standing	100	m	350.00	35,000
2	Connections to existing combined public sewer		Item		15,000

BRANDON STADIUM

COST REPORT 01



ELEMENTAL DETAIL

Ref	Description	Qty	Unit	Rate £	Total Cost £
3	Electricity; proposed 550m of HV cable laid along Rugby Road assume in hard standing inc. connection		Item		150,000
4	Water; proposed connection and 150mm pipe from Rugby Road (outside Coombe Cottage)		Item		10,000
5	Gas; proposed connection and low pressure main from eastern edge of Rugby Road		Item		10,000
6	Telecom; proposed connection and ducting from Rugby Road		Item		10,000
	Abnormal features				230,000
B.3.02	Preliminaries				
1	Site establishment, supervision and management at 15%		Item		34,500
	Preliminaries				34,500
B.3.03	Contingency and Risk				
1	Design and Price Risk at 2%		Item		5,290
2	Construction Contingency at 3%		Item		7,935
	Contingency and Risk				13,225
B.3.04	Fees and Charges				
1	Professional fees		Note		Excluded
2	Local Authority Fees at 8%		Item		22,218
	Fees and Charges				22,218
	OFF-SITE FEATURES				299,943
	STRATEGIC OFF-SITE WORKS				604,545
C	STRATEGIC ON SITE WORKS				
C.1	PRIMARY & SECONDARY DISTRIBUTION ROADS				
C.1.01	Roads and Footpaths				
1	Main Street; 5.50m wide, footpath both sides	75	m	940.00	70,500
2	Main Street; single-fronted	85	m	470.00	39,950
3	Main Street; double-fronted	228	m		Excluded
4	Community Street; 5.00m wide, footpath both sides; single-fronted	19	m	445.00	8,455
5	Community Street; double-fronted	193	m		Excluded
6	Green Lane; 5.00m wide, footpath both sides; single-fronted	501	m	440.00	220,440
7	Private Drive	265	m		Excluded
8	Extra over for decorative surface finishes		Item		10,000
9	Access road to Pavilion; assume similar to Main Street	97	m	940.00	91,180
10	Car parking; bitmac surface	1,847	m²	100.00	184,700
11	Overflow car parking; gravel/stone chip roadway with reinforced grass	641	m²	120.00	76,920
	Roads and Footpaths				702,145

BRANDON STADIUM

COST REPORT 01



ELEMENTAL DETAIL

Ref	Description	Qty	Unit	Rate £	Total Cost £
C.1.02	Drainage				
1	Highway drainage; gully pots plus connections to sewers	377	m	55.00	20,735
	Drainage				20,735
C.1.03	Landscaping				
1	Allowance for highway landscaping; verges		Note		Elsewhere
	Landscaping				Elsewhere
C.1.04	Services				
1	Streetlighting; allowance for 1nr per 30m of Main Street only	6	No	2,200.00	13,200
2	Illuminated bollards		Note		Excluded
	Services				13,200
C.1.05	Sundries				
1	Signage; no details, allowance only	5	No	500.00	2,500
	Sundries				2,500
C.1.06	Preliminaries				
1	Site establishment, supervision and management at 10%		Item		73,858
	Preliminaries				73,858
C.1.07	Contingency and Risk				
1	Design and Price Risk at 2%		Item		16,249
2	Construction Contingency at 3%		Item		24,374
3	Specific Provisions: Adoption remedial work at 4%		Item		32,498
	Contingency and Risk				73,121
C.1.08	Fees and Charges				
1	Professional fees		Note		Excluded
2	Local Authority at 8%		Item		70,845
	Fees and Charges				70,845
	PRIMARY & SECONDARY DISTRIBUTION ROADS				956,404
C.2	STRATEGIC LANDSCAPING				
C.2.01	Strategic Open Space				
1	Grass planting; including allowance for import top soil	32,654	m²	5.00	163,270
2	Extra over for meadow grassland; no details, assume 10% of landscaped area	3,266	m²	1.00	3,266
3	Wetland planting; no details, assume 3m to perimeter of ponds	892	m²	10.00	8,920
4	Rain garden; no details, allowance only		Item		10,000
5	Tree planting; no details, allowance only, notional quantity	200	No	250.00	50,000
6	Forming bunds; no details, allowance only, notional quantity	500	m	50.00	25,000
7	Hedgerow planting; no details, allowance only, notional quantity	500	m	25.00	12,500
	Strategic Open Space				272,956

BRANDON STADIUM

COST REPORT 01



ELEMENTAL DETAIL

Ref	Description	Qty	Unit	Rate £	Total Cost £
C.2.02	Recreational Routes				
1	Footpath; coloured bitmac with crushed stone surface dressing, assume 2.00m wide	1,336	m	140.00	187,040
2	Informal pathway; mown grass	101	m	12.00	1,212
3	Fencing to pedestrian routes		Note		Excluded
4	Works to existing PROW adjacent to site		Note		Excluded
	Recreational Routes				188,252
C.2.03	Sundries				
1	Speedway racer sculpture		Note		Excluded
2	Allowance for pedestrian bridge over watercourse; assume wooden or similar		Item		10,000
3	Allowance for Local Equipped Area of Play (LEAP)		Item		40,000
4	Allowance for Trim Trail; no details		Item		25,000
5	Allowance for construction of sports pavilion	302	m²	2,400.00	724,800
6	Allowance for 3rd generation sports pitch; no details, inclusive of excavation, drainage, lighting, fencing etc...		Item		750,000
7	Boundary fencing; no details, assume 2m high, timber; assume 50% of boundary edge	714	m	100.00	71,400
	Sundries				1,621,200
C.2.04	Preliminaries				
1	Site establishment, supervision and management at 10%		Item		208,241
	Preliminaries				208,241
C.2.05	Contingency and Risk				
1	Design and Price Risk at 2%		Item		45,813
2	Construction Contingency at 3%		Item		68,720
3	Specific Provisions at 4%		Item		Excluded
	Contingency and Risk				114,533
C.2.06	Fees and Charges				
1	Professional fees		Note		Excluded
	Fees and Charges				Excluded
	STRATEGIC LANDSCAPING				2,405,182
C.3	SERVICES				
C.3.01	Gas				
1	Disconnections		Note		Excluded
2	Diversions		Note		Excluded
3	On-site mains infrastructure	124	No	500.00	62,000
4	Off-site reinforcement		Note		Excluded
5	Metering		Note		Excluded
	Gas				62,000

BRANDON STADIUM

COST REPORT 01



ELEMENTAL DETAIL

Ref	Description	Qty	Unit	Rate £	Total Cost £
C.3.02	Electricity				
1	Disconnections		Item		5,000
2	Proposed 500kVA substation		Item		75,000
3	On-site mains infrastructure		Item		65,000
4	Allowance for the decommissioning of the existing HV main located on Speedway Lane		Item		25,000
5	Off-site reinforcement		Note		Excluded
	Electricity				170,000
C.3.03	Water				
1	Disconnections		Item		5,000
2	Diversions		Note		Excluded
3	On-site mains infrastructure; no details, allowance only		Item		40,000
4	Off-site reinforcement		Note		Excluded
	Water				45,000
C.3.04	Telecommunications				
1	Diversions		Note		Excluded
2	Disconnections		Item		5,000
3	On-site mains infrastructure; developer works including laying ducts on-site, joint boxes and associated cabling	124	No	300.00	37,200
4	Off-site reinforcement		Note		Excluded
	Telecommunications				42,200
C.3.06	Surface Water Drainage				
1	Breakout existing pipework and the like		Note		Elsewhere
2	Storm drain runs; average 300 diameter, depth not exceeding 3m	117	m	180.00	21,060
3	Storm drain manholes; depth not exceeding 3m	4	No	3,000.00	12,000
4	Forming swales; provisional allowance	200	m	50.00	10,000
5	Forming retention ponds; material to remain on-site; assume not lined	1,118	m³	15.00	16,770
6	Storm drain runs in landscaping; 600mm dia., depth not exceeding 3m	119	m	350.00	41,650
7	Storm drain manholes in landscaping; depth not exceeding 3m	5	No	3,250.00	16,250
8	Headwalls to retention ponds	3	No	4,500.00	13,500
9	Extra over for flow control chambers	1	No	10,000.00	10,000
10	Allowance for clearing existing watercourse		Item		2,500
11	Allowance for storm water connection from pavilion and sports pitch to network		Item		10,000
	Surface Water Drainage				153,730
C.3.07	Foul Water Drainage				
1	Foul drain runs; assume 150 diameter, depth to invert not exceeding 3m	302	m	100.00	30,200

ELEMENTAL DETAIL

Ref	Description	Qty	Unit	Rate £	Total Cost £
2	Foul manholes; depth to invert not exceeding 3m	11	No	3,000.00	33,000
3	Foul rising main; on-site only (off-site main measured elsewhere)	280	m	250.00	70,000
4	Foul pumping station		Item		100,000
	Foul Water Drainage				233,200
C.3.10	Preliminaries				
1	Site establishment, supervision and management at 10%		Item		70,613
	Preliminaries				70,613
C.3.11	Contingency and Risk				
1	Design and Price Risk at 2%		Item		15,535
2	Construction Contingency at 3%		Item		23,303
3	Specific risk provisions at 4%		Item		31,070
	Contingency and Risk				69,908
C.3.12	Fees and Charges				
1	Section 104 costs (adoption legal fees)		Note		Excluded
2	Fees - services consultancy (gas, water, electricity)		Note		Excluded
3	Section 104 costs (inspection fees) at 5%; foul and surface water drainage only		Item		19,347
	Fees and Charges				19,347
	SERVICES				865,998
C.4	ENVIRONMENTAL WORKS				
C.4.01	Ecological Works				
1	Allowance for bird/bat boxes		Item		1,000
2	Dealing with existing invasive plant growth		Item		Excluded
3	Creation of permanent great crested newt habitats		Item		Excluded
4	Creation of permanent reptile habitats		Item		Excluded
5	Post-development monitoring		Note		Excluded
	Ecological Works				1,000
C.4.02	Enabling Works				
1	Site clearance; including removal of all existing debris left by previous tenant	104,801	m ²	1.00	104,801
2	Allowance for demolition of existing structures, including grubbing out foundations, hard standing and the like		Item		500,000
3	Allowance for re-use of material from demolition		Item		-100,000
4	Provisional allowance for removal of asbestos		Item		50,000
5	Breaking out existing spine road through site	461	m	100.00	46,100
6	Topsoil strip and stored for re-use (assume circa 20% of total site is acceptable top soil at 150mm thick)	3,250	m ³	5.00	16,250
7	Forming new site contours and adjusting existing site levels		Item		25,000

BRANDON STADIUM

COST REPORT 01



ELEMENTAL DETAIL

Ref	Description	Qty	Unit	Rate £	Total Cost £
8	Provisional allowance for disposal of contaminated sub-soil off-site, notional quantity	500	m³	150.00	75,000
9	Site dewatering and pumping; allowance for localised works		Note		Included
10	Eradication of invasive plant growth		Note		Excluded
11	Soil stabilisation measures		Note		Excluded
12	Ground gas venting for open space		Note		Excluded
13	Archaeological investigation		Note		Excluded
14	Retaining walls and the like		Note		Excluded
	Enabling Works				717,151
C.4.03	Preliminaries				
1	Site establishment, supervision and management on capital works at 10%		Item		71,816
	Preliminaries				71,816
C.4.04	Contingency and Risk				
1	Design and Price Risk at 2%		Item		15,800
2	Construction Contingency at 3%		Item		23,700
3	Specific risk provisions		Note		Excluded
	Contingency and Risk				39,500
C.4.05	Fees and Charges				
1	Fees - design and delivery fees on capital works		Note		Excluded
	Fees and Charges				Excluded
	ENVIRONMENTAL WORKS				829,467
C.5	TEMPORARY WORKS				
C.5.01	Ecological Works				
1	Tree protection during construction		Item		10,000
2	Temporary bat boxes		Item		1,000
3	Temporary ecological mitigation works (except bat boxes)		Note		Excluded
	Ecological Works				11,000
C.5.02	Preliminaries				
1	Site establishment, supervision and management on capital works at 10%		Item		1,100
	Preliminaries				1,100
C.5.03	Contingency and Risk				
1	Construction Contingency at 3%		Item		363
2	Design and Price Risk at 2%		Item		242
	Contingency and Risk				605

BRANDON STADIUM

COST REPORT 01



ELEMENTAL DETAIL

Ref	Description	Qty	Unit	Rate £	Total Cost £
C.5.04	Fees and Charges				
1	Fees - design and delivery fees on capital works		Note		Excluded
	Fees and Charges				Excluded
	TEMPORARY WORKS				12,705
	STRATEGIC ON SITE WORKS				5,069,756
D	ON PLOT WORKS				
D.1	DWELLINGS				
D.1.01	Abnormals				
1	Allowance for deep trench foundations; assume 80 plots	80	No	2,500.00	200,000
2	Allowance for gas protection works		Item		25,000
3	Allowance for importing top soil for plot gardens	124	No	600.00	74,400
	Abnormals				299,400
D.1.02	Preliminaries				
1	Site establishment, supervision and management at 10%		Item		29,940
	Preliminaries				29,940
D.1.03	Contingency and Risk				
1	Design and Price Risk at 2%		Item		6,587
2	Construction Contingency at 3%		Item		9,881
	Contingency and Risk				16,468
D.1.04	Fees and Charges				
1	Professional fees		Note		Excluded
2	Local Authority at 8%		Note		Excluded
	Fees and Charges				Excluded
	DWELLINGS				345,808
	ON PLOT WORKS				345,808
	ESTIMATED NET COST				6,020,109

C BCIS Average Price Data

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 12-Feb-2022 00:38

➤ Rebased to 1Q 2022 (350; forecast) and Rugby (98; sample 19)

Maximum age of results: 5 years

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (5)	1,278	725	1,137	1,256	1,379	2,805	385
810.1 Estate housing							
Generally (5)	1,276	714	1,084	1,216	1,389	4,585	218
Single storey (5)	1,471	876	1,122	1,402	1,597	4,585	47
2-storey (5)	1,211	714	1,066	1,188	1,325	1,948	167
810.11 Estate housing detached (5)	2,305	1,077	1,494	1,722	2,649	4,585	5
810.12 Estate housing semi detached							
Generally (5)	1,257	782	1,097	1,248	1,360	2,284	52
Single storey (5)	1,348	1,024	1,098	1,283	1,500	2,284	21
2-storey (5)	1,195	782	1,101	1,193	1,305	1,948	31
810.13 Estate housing terraced							
Generally (5)	1,292	858	1,079	1,196	1,422	1,894	15
2-storey (5)	1,249	858	1,073	1,192	1,376	1,780	14
816. Flats (apartments)							
Generally (5)	1,462	829	1,209	1,372	1,645	3,254	203
1-2 storey (5)	1,411	916	1,175	1,325	1,489	2,097	45
3-5 storey (5)	1,456	829	1,215	1,359	1,628	3,254	131
6 storey or above (5)	1,576	1,142	1,350	1,585	1,722	2,302	27

D Policy Complaint Viability Appraisal

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Proposed Development:
124 Dwellings | Policy Compliant Appraisal

Development Appraisal
CBRE
18 February 2022

APPRAISAL SUMMARY**CBRE****Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ****Appraisal Summary for Phase 2**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Residential: Open Market Dwellings	99	99,531	294.53	296,111	29,315,000
Residential: Discounted Market Sale Dwellings (AH)	25	20,776	220.93	183,600	4,590,000
Totals	124	120,307			33,905,000

NET REALISATION**33,905,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(759,350)	(759,350)
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CONSTRUCTION COSTS**Construction**

	ft²	Build Rate ft²	Cost	
Residential (On-plot)	120,307	129.92	15,630,285	15,630,285
Enabling Works			829,467	
Strategic Off-Site Works			604,545	
Strategic On-Site Works			4,240,289	
On-Plot Abnormal Works			345,808	
Single Garages			262,500	
Integrated Garages			20,000	
Future Homes/ Buildings Std: Houses			388,616	
EV Charging Points			55,552	
Contingency		5.00%	817,848	
S106 Contributions			2,438,009	
				10,002,634

PROFESSIONAL FEES

Professional Fees	8.00%	1,723,808	1,723,808
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DISPOSAL FEES

Resi. Sales & Marketing (OMS Units)		3.00%	879,450	
Sales Legal Fee	124 un	750.00 /un	93,000	
				972,450

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			(87,338)	
Construction			285,706	

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Total Finance Cost	198,368
TOTAL COSTS	27,768,195
PROFIT	6,136,805

Performance Measures

Profit on Cost%	22.10%
Profit on GDV%	18.10%
Profit on NDV%	18.10%
Profit Erosion (finance rate 6.000)	3 yrs 4 mths

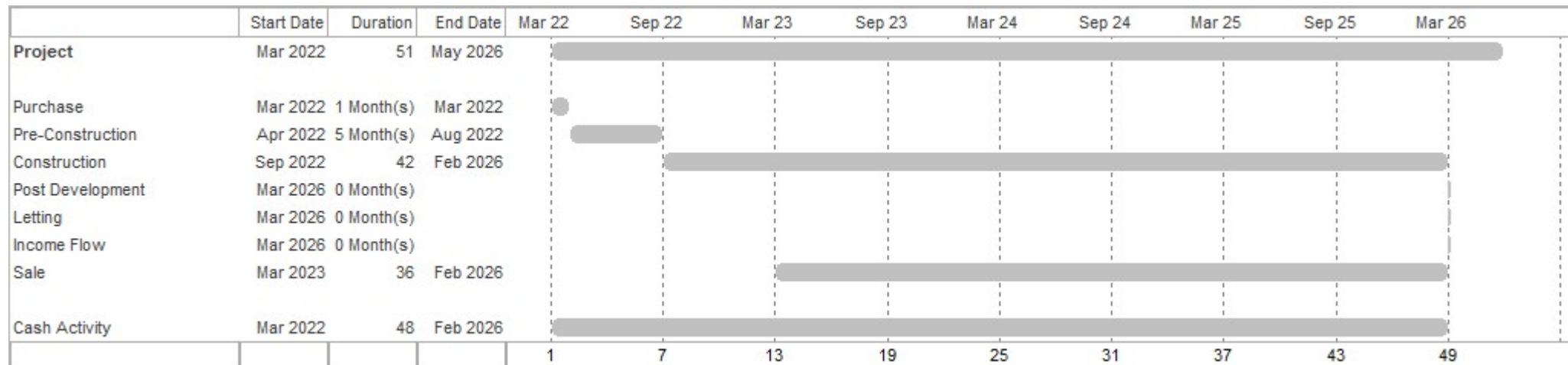
TIMESCALE AND PHASING CHART

CBRE

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Project Timescale			
Project Start Date	Mar 2022		
Project End Date	May 2026		
Project Duration (Inc Exit Period)	51 months		

Phase 2



Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Grouped Cash Flow Phase 2

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Monthly B/F	001:Mar 2022	002:Apr 2022	003:May 2022	004:Jun 2022	005:Jul 2022	006:Aug 2022	007:Sep 2022	008:Oct 2022	009:Nov 2022	010:Dec 2022
	0	759,350	759,350	759,350	759,350	655,666	551,983	(4,217)	(576,186)	(1,166,026)
Sales Valuation										
Unit Sales	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0
Acquisition Costs										
Residualised Price	759,350	0	0	0	0	0	0	0	0	0
	759,350	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	0	0	0	0	0	0	(372,150)	(372,150)	(372,150)	(372,150)
Contingency	0	0	0	0	(103,683)	(103,683)	(151,916)	(166,506)	(180,411)	(193,633)
	0	0	0	0	(103,683)	(103,683)	(524,066)	(538,655)	(552,561)	(565,783)
Other Construction Costs										
Statutory/LA	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	0	0	0	0	(103,683)	(103,683)	(524,066)	(538,655)	(552,561)	(565,783)
Professional Fees										
Architect	0	0	0	0	0	0	(32,134)	(33,293)	(34,398)	(35,448)
	0	0	0	0	0	0	(32,134)	(33,293)	(34,398)	(35,448)
Sales Costs and Fees										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	759,350	0	0	0	(103,683)	(103,683)	(556,200)	(571,948)	(586,959)	(601,231)
Net Cash Flow Before Finance	759,350	0	0	0	(103,683)	(103,683)	(556,200)	(571,948)	(586,959)	(601,231)
Debit Rate 6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	(21)	(2,881)	(5,830)
Net Cash Flow After Finance	759,350	0	0	0	(103,683)	(103,683)	(556,200)	(571,969)	(589,840)	(607,061)
Cumulative Net Cash Flow Monthly	759,350	759,350	759,350	759,350	655,666	551,983	(4,217)	(576,186)	(1,166,026)	(1,773,087)

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Grouped Cash Flow Phase 2

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Monthly B/F	011:Jan 2023 (1,773,087)	012:Feb 2023 (2,396,688)	013:Mar 2023 (5,474,167)	014:Apr 2023 (5,117,970)	015:May 2023 (4,771,197)	016:Jun 2023 (4,433,167)	017:Jul 2023 (4,103,506)	018:Aug 2023 (3,781,213)	019:Sep 2023 (3,465,595)	020:Oct 2023 (3,156,192)
Sales Valuation										
Unit Sales	0	0	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
	0	0	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
TOTAL REVENUE	0	0	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)
Contingency	(206,170)	(218,024)	(125,510)	(135,996)	(145,798)	(154,915)	(163,349)	(171,098)	(178,164)	(184,546)
	(578,320)	(590,174)	(497,660)	(508,146)	(517,947)	(527,065)	(535,498)	(543,248)	(550,314)	(556,695)
Other Construction Costs										
Statutory/LA	0	(2,438,009)	0	0	0	0	0	0	0	0
	0	(2,438,009)	0	0	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	(578,320)	(3,028,183)	(497,660)	(508,146)	(517,947)	(527,065)	(535,498)	(543,248)	(550,314)	(556,695)
Professional Fees										
Architect	(36,445)	(37,386)	(38,274)	(39,107)	(39,886)	(40,610)	(41,280)	(41,896)	(42,458)	(42,965)
	(36,445)	(37,386)	(38,274)	(39,107)	(39,886)	(40,610)	(41,280)	(41,896)	(42,458)	(42,965)
Sales Costs and Fees										
Sales Agent Fee	0	0	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)
Sales Legal Fee	0	0	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)
	0	0	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)
TOTAL COSTS	(614,765)	(3,065,569)	(562,946)	(574,265)	(584,846)	(594,688)	(603,791)	(612,157)	(619,784)	(626,673)
Net Cash Flow Before Finance	(614,765)	(3,065,569)	378,859	367,540	356,960	347,118	338,014	329,649	322,022	315,133
Debit Rate 6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(8,836)	(11,910)	(22,662)	(20,768)	(18,930)	(17,457)	(15,721)	(14,031)	(12,619)	(11,009)
Net Cash Flow After Finance	(623,601)	(3,077,479)	356,197	346,773	338,030	329,661	322,293	315,618	309,403	304,124
Cumulative Net Cash Flow Monthly	(2,396,688)	(5,474,167)	(5,117,970)	(4,771,197)	(4,433,167)	(4,103,506)	(3,781,213)	(3,465,595)	(3,156,192)	(2,852,068)

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Grouped Cash Flow Phase 2

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Monthly B/F	021:Nov 2023 (2,852,068)	022:Dec 2023 (2,552,519)	023:Jan 2024 (2,257,002)	024:Feb 2024 (1,964,641)	025:Mar 2024 (1,674,721)	026:Apr 2024 (1,386,621)	027:May 2024 (1,099,521)	028:Jun 2024 (812,694)	029:Jul 2024 (526,091)	030:Aug 2024 (239,731)
Sales Valuation										
Unit Sales	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
TOTAL REVENUE	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)
Contingency	(190,243)	(195,257)	(199,587)	(203,232)	(206,194)	(208,472)	(210,066)	(210,975)	(211,201)	(210,743)
	(562,393)	(567,407)	(571,736)	(575,382)	(578,344)	(580,621)	(582,215)	(583,125)	(583,351)	(582,892)
Other Construction Costs										
Statutory/LA	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	(562,393)	(567,407)	(571,736)	(575,382)	(578,344)	(580,621)	(582,215)	(583,125)	(583,351)	(582,892)
Professional Fees										
Architect	(43,417)	(43,816)	(44,160)	(44,449)	(44,685)	(44,866)	(44,992)	(45,065)	(45,083)	(45,046)
	(43,417)	(43,816)	(44,160)	(44,449)	(44,685)	(44,866)	(44,992)	(45,065)	(45,083)	(45,046)
Sales Costs and Fees										
Sales Agent Fee	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)
Sales Legal Fee	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)
	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)
TOTAL COSTS	(632,823)	(638,235)	(642,909)	(646,844)	(650,041)	(652,500)	(654,220)	(655,202)	(655,446)	(654,951)
Net Cash Flow Before Finance	308,983	303,571	298,897	294,962	291,764	289,306	287,585	286,603	286,360	286,855
Debit Rate 6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(9,433)	(8,054)	(6,536)	(5,041)	(3,665)	(2,206)	(759)	0	0	0
Net Cash Flow After Finance	299,549	295,517	292,361	289,920	288,100	287,100	286,826	286,603	286,360	286,855
Cumulative Net Cash Flow Monthly	(2,552,519)	(2,257,002)	(1,964,641)	(1,674,721)	(1,386,621)	(1,099,521)	(812,694)	(526,091)	(239,731)	47,124

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Grouped Cash Flow Phase 2

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Monthly B/F	031:Sep 2024 47,124	032:Oct 2024 335,211	033:Nov 2024 625,270	034:Dec 2024 918,039	035:Jan 2025 1,214,255	036:Feb 2025 1,514,658	037:Mar 2025 1,819,986	038:Apr 2025 2,130,977	039:May 2025 2,448,369	040:Jun 2025 2,772,901
Sales Valuation										
Unit Sales	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
TOTAL REVENUE	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)
Contingency	(209,600)	(207,774)	(205,264)	(202,070)	(198,191)	(193,629)	(188,383)	(182,453)	(175,839)	(168,540)
	(581,750)	(579,924)	(577,414)	(574,219)	(570,341)	(565,779)	(560,533)	(554,602)	(547,988)	(540,690)
Other Construction Costs										
Statutory/LA	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	(581,750)	(579,924)	(577,414)	(574,219)	(570,341)	(565,779)	(560,533)	(554,602)	(547,988)	(540,690)
Professional Fees										
Architect	(44,955)	(44,810)	(44,611)	(44,357)	(44,049)	(43,686)	(43,270)	(42,798)	(42,273)	(41,693)
	(44,955)	(44,810)	(44,611)	(44,357)	(44,049)	(43,686)	(43,270)	(42,798)	(42,273)	(41,693)
Sales Costs and Fees										
Sales Agent Fee	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)
Sales Legal Fee	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)
	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)
TOTAL COSTS	(653,718)	(651,747)	(649,037)	(645,589)	(641,402)	(636,478)	(630,815)	(624,413)	(617,274)	(609,395)
Net Cash Flow Before Finance	288,088	290,059	292,769	296,217	300,403	305,328	310,991	317,392	324,532	332,410
Debit Rate 6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	288,088	290,059	292,769	296,217	300,403	305,328	310,991	317,392	324,532	332,410
Cumulative Net Cash Flow Monthly	335,211	625,270	918,039	1,214,255	1,514,658	1,819,986	2,130,977	2,448,369	2,772,901	3,105,312

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Grouped Cash Flow Phase 2

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Monthly B/F	041:Jul 2025	042:Aug 2025	043:Sep 2025	044:Oct 2025	045:Nov 2025	046:Dec 2025	047:Jan 2026	048:Feb 2026	049:Mar 2026	050:Apr 2026
	3,105,312	3,446,338	3,796,719	4,157,194	4,528,500	4,911,376	5,306,559	5,714,790	6,136,805	6,136,805
Sales Valuation										
Unit Sales	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	0	0
	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	0	0
TOTAL REVENUE	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	0	0
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	0	0
Contingency	(160,558)	(151,892)	(142,542)	(132,508)	(121,789)	(110,387)	(98,301)	(85,531)	0	0
	(532,708)	(524,042)	(514,691)	(504,657)	(493,939)	(482,537)	(470,451)	(457,681)	0	0
Other Construction Costs										
Statutory/LA	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	(532,708)	(524,042)	(514,691)	(504,657)	(493,939)	(482,537)	(470,451)	(457,681)	0	0
Professional Fees										
Architect	(41,059)	(40,370)	(39,627)	(38,830)	(37,978)	(37,072)	(36,112)	(35,097)	0	0
	(41,059)	(40,370)	(39,627)	(38,830)	(37,978)	(37,072)	(36,112)	(35,097)	0	0
Sales Costs and Fees										
Sales Agent Fee	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	0	0
Sales Legal Fee	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	0	0
	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	(27,012)	0	0
TOTAL COSTS	(600,779)	(591,424)	(581,331)	(570,500)	(558,930)	(546,622)	(533,575)	(519,790)	0	0
Net Cash Flow Before Finance	341,027	350,381	360,474	371,306	382,876	395,184	408,230	422,015	0	0
Debit Rate 6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	341,027	350,381	360,474	371,306	382,876	395,184	408,230	422,015	0	0
Cumulative Net Cash Flow Monthly	3,446,338	3,796,719	4,157,194	4,528,500	4,911,376	5,306,559	5,714,790	6,136,805	6,136,805	6,136,805

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Monthly B/F	051:May 2026	
	6,136,805	
Sales Valuation		
Unit Sales	0	
	0	
TOTAL REVENUE		
	0	
Acquisition Costs		
Residualised Price	0	
	0	
Construction Costs		
Construction Costs	0	
Contingency	0	
	0	
Other Construction Costs		
Statutory/LA	0	
	0	
TOTAL CONSTRUCTION COSTS		
	0	
Professional Fees		
Architect	0	
	0	
Sales Costs and Fees		
Sales Agent Fee	0	
Sales Legal Fee	0	
	0	
TOTAL COSTS		
	0	
Net Cash Flow Before Finance		
	0	
Debit Rate 6.000%	6.000%	
Credit Rate 0.000%	0.000%	
Finance Costs (All Sets)	0	
Net Cash Flow After Finance		
	0	
Cumulative Net Cash Flow Monthly	6,136,805	

E Scenario Test Appraisal

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Proposed Development:
124 Dwellings | Scenario Test Appraisal

Development Appraisal
CBRE
18 February 2022

APPRAISAL SUMMARY**CBRE****Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ****Appraisal Summary for Phase 3**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Residential: Open Market Dwellings	99	99,531	294.53	296,111	29,315,000
Residential: Discounted Market Sale Dwellings (AH)	25	20,776	220.93	183,600	4,590,000
Totals	124	120,307			33,905,000

NET REALISATION**33,905,000****OUTLAY****ACQUISITION COSTS**

Residualised Price			1,479,730	
				1,479,730
Stamp Duty			63,486	
Effective Stamp Duty Rate		4.29%		
Agent Fee		1.00%	14,797	
Legal Fee		0.80%	11,838	
				90,122

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Residential (On-plot)	120,307	129.92	15,630,285	
Enabling Works			829,467	
Strategic Off-Site Works			604,545	
Strategic On-Site Works			4,240,289	
On-Plot Abnormal Works			345,808	
Single Garages			262,500	
Integrated Garages			20,000	
Future Homes/ Buildings Std: Houses			388,616	
EV Charging Points			55,552	
Contingency		5.00%	817,848	
				23,194,910

PROFESSIONAL FEES

Professional Fees		8.00%	1,723,808	
				1,723,808

DISPOSAL FEES

Resi. Sales & Marketing (OMS Units)		3.00%	879,450	
Sales Legal Fee	124 un	750.00 /un	93,000	
				972,450

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Land	190,118	
Construction	117,058	
Total Finance Cost		307,176

TOTAL COSTS

27,768,195

PROFIT

6,136,805

Performance Measures

Profit on Cost%	22.10%
Profit on GDV%	18.10%
Profit on NDV%	18.10%
Profit Erosion (finance rate 6.000)	3 yrs 4 mths

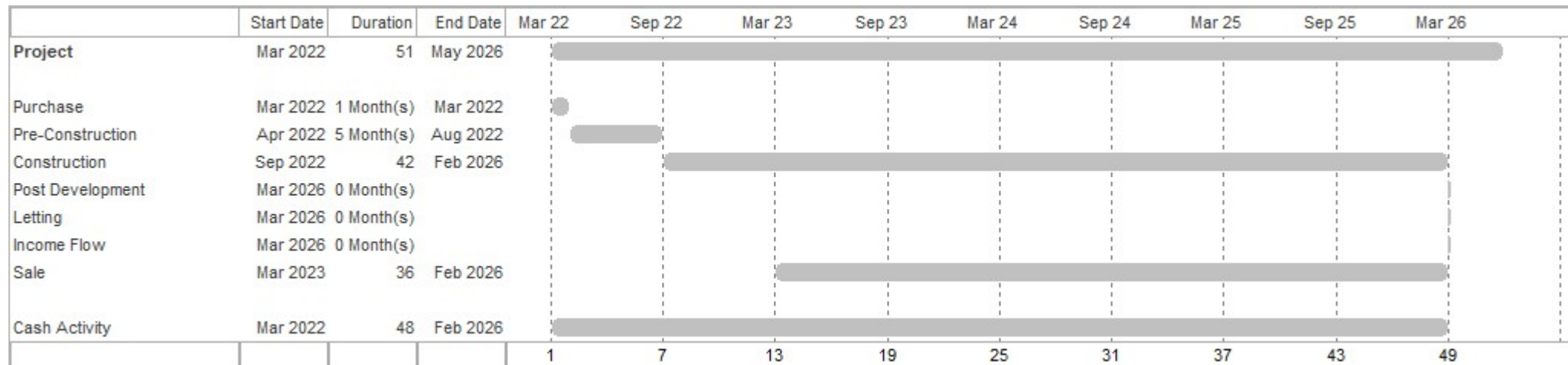
TIMESCALE AND PHASING CHART

CBRE

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Project Timescale			
Project Start Date	Mar 2022		
Project End Date	May 2026		
Project Duration (Inc Exit Period)	51 months		

Phase 3



Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Grouped Cash Flow Phase 3

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Monthly B/F	001:Mar 2022	002:Apr 2022	003:May 2022	004:Jun 2022	005:Jul 2022	006:Aug 2022	007:Sep 2022	008:Oct 2022	009:Nov 2022	010:Dec 2022
	0	(1,569,852)	(1,577,701)	(1,585,550)	(1,593,478)	(1,705,089)	(1,817,218)	(2,382,504)	(2,966,320)	(3,568,005)
Sales Valuation										
Unit Sales	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0
Acquisition Costs										
Residualised Price	(1,479,730)	0	0	0	0	0	0	0	0	0
Stamp Duty	(63,486)	0	0	0	0	0	0	0	0	0
Acquisition Fees	(26,635)	0	0	0	0	0	0	0	0	0
	(1,569,852)	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	0	0	0	0	0	0	(372,150)	(372,150)	(372,150)	(372,150)
Contingency	0	0	0	0	(103,683)	(103,683)	(151,916)	(166,506)	(180,411)	(193,633)
	0	0	0	0	(103,683)	(103,683)	(524,066)	(538,655)	(552,561)	(565,783)
TOTAL CONSTRUCTION COSTS	0	0	0	0	(103,683)	(103,683)	(524,066)	(538,655)	(552,561)	(565,783)
Professional Fees										
Architect	0	0	0	0	0	0	(32,134)	(33,293)	(34,398)	(35,448)
	0	0	0	0	0	0	(32,134)	(33,293)	(34,398)	(35,448)
Sales Costs and Fees										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(1,569,852)	0	0	0	(103,683)	(103,683)	(556,200)	(571,948)	(586,959)	(601,231)
Net Cash Flow Before Finance	(1,569,852)	0	0	0	(103,683)	(103,683)	(556,200)	(571,948)	(586,959)	(601,231)
Debit Rate 6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(7,849)	(7,849)	(7,928)	(7,928)	(8,446)	(9,086)	(11,867)	(14,727)	(17,840)
Net Cash Flow After Finance	(1,569,852)	(7,849)	(7,849)	(7,928)	(111,611)	(112,130)	(565,286)	(583,815)	(601,686)	(619,071)
Cumulative Net Cash Flow Monthly	(1,569,852)	(1,577,701)	(1,585,550)	(1,593,478)	(1,705,089)	(1,817,218)	(2,382,504)	(2,966,320)	(3,568,005)	(4,187,076)

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Grouped Cash Flow Phase 3

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Monthly B/F	011:Jan 2023 (4,187,076)	012:Feb 2023 (4,822,687)	013:Mar 2023 (5,474,167)	014:Apr 2023 (5,117,970)	015:May 2023 (4,771,197)	016:Jun 2023 (4,433,167)	017:Jul 2023 (4,103,506)	018:Aug 2023 (3,781,213)	019:Sep 2023 (3,465,595)	020:Oct 2023 (3,156,193)
Sales Valuation										
Unit Sales	0	0	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
	0	0	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
TOTAL REVENUE	0	0	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)
Contingency	(206,170)	(218,024)	(125,510)	(135,996)	(145,798)	(154,915)	(163,349)	(171,098)	(178,164)	(184,546)
	(578,320)	(590,174)	(497,660)	(508,146)	(517,947)	(527,065)	(535,498)	(543,248)	(550,314)	(556,695)
TOTAL CONSTRUCTION COSTS	(578,320)	(590,174)	(497,660)	(508,146)	(517,947)	(527,065)	(535,498)	(543,248)	(550,314)	(556,695)
Professional Fees										
Architect	(36,445)	(37,386)	(38,274)	(39,107)	(39,886)	(40,610)	(41,280)	(41,896)	(42,458)	(42,965)
	(36,445)	(37,386)	(38,274)	(39,107)	(39,886)	(40,610)	(41,280)	(41,896)	(42,458)	(42,965)
Sales Costs and Fees										
Sales Agent Fee	0	0	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)
Sales Legal Fee	0	0	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)
	0	0	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)
TOTAL COSTS	(614,765)	(627,560)	(562,946)	(574,265)	(584,846)	(594,688)	(603,791)	(612,157)	(619,784)	(626,673)
Net Cash Flow Before Finance	(614,765)	(627,560)	378,859	367,540	356,960	347,118	338,014	329,649	322,022	315,133
Debit Rate 6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(20,846)	(23,920)	(22,662)	(20,768)	(18,930)	(17,457)	(15,721)	(14,031)	(12,619)	(11,009)
Net Cash Flow After Finance	(635,611)	(651,480)	356,197	346,773	338,030	329,661	322,293	315,618	309,403	304,124
Cumulative Net Cash Flow Monthly	(4,822,687)	(5,474,167)	(5,117,970)	(4,771,197)	(4,433,167)	(4,103,506)	(3,781,213)	(3,465,595)	(3,156,193)	(2,852,068)

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Grouped Cash Flow Phase 3

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Monthly B/F	021:Nov 2023 (2,852,068)	022:Dec 2023 (2,552,519)	023:Jan 2024 (2,257,002)	024:Feb 2024 (1,964,641)	025:Mar 2024 (1,674,721)	026:Apr 2024 (1,386,621)	027:May 2024 (1,099,521)	028:Jun 2024 (812,694)	029:Jul 2024 (526,091)	030:Aug 2024 (239,731)
Sales Valuation										
Unit Sales	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
TOTAL REVENUE	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)
Contingency	(190,243)	(195,257)	(199,587)	(203,232)	(206,194)	(208,472)	(210,066)	(210,975)	(211,201)	(210,743)
	(562,393)	(567,407)	(571,736)	(575,382)	(578,344)	(580,621)	(582,215)	(583,125)	(583,351)	(582,892)
TOTAL CONSTRUCTION COSTS	(562,393)	(567,407)	(571,736)	(575,382)	(578,344)	(580,621)	(582,215)	(583,125)	(583,351)	(582,892)
Professional Fees										
Architect	(43,417)	(43,816)	(44,160)	(44,449)	(44,685)	(44,866)	(44,992)	(45,065)	(45,083)	(45,046)
	(43,417)	(43,816)	(44,160)	(44,449)	(44,685)	(44,866)	(44,992)	(45,065)	(45,083)	(45,046)
Sales Costs and Fees										
Sales Agent Fee	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)
Sales Legal Fee	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)
	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)
TOTAL COSTS	(632,823)	(638,235)	(642,909)	(646,844)	(650,041)	(652,500)	(654,220)	(655,202)	(655,446)	(654,951)
Net Cash Flow Before Finance	308,983	303,571	298,897	294,962	291,764	289,306	287,585	286,603	286,360	286,855
Debit Rate 6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(9,433)	(8,054)	(6,536)	(5,041)	(3,665)	(2,206)	(759)	0	0	0
Net Cash Flow After Finance	299,549	295,517	292,361	289,920	288,100	287,100	286,826	286,603	286,360	286,855
Cumulative Net Cash Flow Monthly	(2,552,519)	(2,257,002)	(1,964,641)	(1,674,721)	(1,386,621)	(1,099,521)	(812,694)	(526,091)	(239,731)	47,124

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Grouped Cash Flow Phase 3

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Monthly B/F	031:Sep 2024 47,124	032:Oct 2024 335,211	033:Nov 2024 625,270	034:Dec 2024 918,039	035:Jan 2025 1,214,255	036:Feb 2025 1,514,658	037:Mar 2025 1,819,986	038:Apr 2025 2,130,977	039:May 2025 2,448,369	040:Jun 2025 2,772,901
Sales Valuation										
Unit Sales	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
TOTAL REVENUE	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)
Contingency	(209,600)	(207,774)	(205,264)	(202,070)	(198,191)	(193,629)	(188,383)	(182,453)	(175,839)	(168,540)
	(581,750)	(579,924)	(577,414)	(574,219)	(570,341)	(565,779)	(560,533)	(554,602)	(547,988)	(540,690)
TOTAL CONSTRUCTION COSTS	(581,750)	(579,924)	(577,414)	(574,219)	(570,341)	(565,779)	(560,533)	(554,602)	(547,988)	(540,690)
Professional Fees										
Architect	(44,955)	(44,810)	(44,611)	(44,357)	(44,049)	(43,686)	(43,270)	(42,798)	(42,273)	(41,693)
	(44,955)	(44,810)	(44,611)	(44,357)	(44,049)	(43,686)	(43,270)	(42,798)	(42,273)	(41,693)
Sales Costs and Fees										
Sales Agent Fee	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)
Sales Legal Fee	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)
	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)
TOTAL COSTS	(653,718)	(651,747)	(649,037)	(645,589)	(641,402)	(636,478)	(630,815)	(624,413)	(617,274)	(609,395)
Net Cash Flow Before Finance	288,088	290,059	292,769	296,217	300,403	305,328	310,991	317,392	324,532	332,410
Debit Rate 6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	288,088	290,059	292,769	296,217	300,403	305,328	310,991	317,392	324,532	332,410
Cumulative Net Cash Flow Monthly	335,211	625,270	918,039	1,214,255	1,514,658	1,819,986	2,130,977	2,448,369	2,772,901	3,105,312

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Grouped Cash Flow Phase 3

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Monthly B/F	041:Jul 2025 3,105,312	042:Aug 2025 3,446,338	043:Sep 2025 3,796,719	044:Oct 2025 4,157,194	045:Nov 2025 4,528,500	046:Dec 2025 4,911,376	047:Jan 2026 5,306,559	048:Feb 2026 5,714,790	049:Mar 2026 6,136,805	050:Apr 2026 6,136,805
Sales Valuation										
Unit Sales	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	0	0
	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	0	0
TOTAL REVENUE	941,806	941,806	941,806	941,806	941,806	941,806	941,806	941,806	0	0
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	(372,150)	0	0
Contingency	(160,558)	(151,892)	(142,542)	(132,508)	(121,789)	(110,387)	(98,301)	(85,531)	0	0
	(532,708)	(524,042)	(514,691)	(504,657)	(493,939)	(482,537)	(470,451)	(457,681)	0	0
TOTAL CONSTRUCTION COSTS	(532,708)	(524,042)	(514,691)	(504,657)	(493,939)	(482,537)	(470,451)	(457,681)	0	0
Professional Fees										
Architect	(41,059)	(40,370)	(39,627)	(38,830)	(37,978)	(37,072)	(36,112)	(35,097)	0	0
	(41,059)	(40,370)	(39,627)	(38,830)	(37,978)	(37,072)	(36,112)	(35,097)	0	0
Sales Costs and Fees										
Sales Agent Fee	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	(24,429)	0	0
Sales Legal Fee	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	(2,583)	0	0
	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	(27,013)	0	0
TOTAL COSTS	(600,779)	(591,424)	(581,331)	(570,500)	(558,930)	(546,622)	(533,575)	(519,790)	0	0
Net Cash Flow Before Finance	341,027	350,381	360,474	371,306	382,876	395,184	408,230	422,015	0	0
Debit Rate 6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	341,027	350,381	360,474	371,306	382,876	395,184	408,230	422,015	0	0
Cumulative Net Cash Flow Monthly	3,446,338	3,796,719	4,157,194	4,528,500	4,911,376	5,306,559	5,714,790	6,136,805	6,136,805	6,136,805

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Monthly B/F	051:May 2026	6,136,805
Sales Valuation		
Unit Sales	0	
	0	
TOTAL REVENUE	0	
Acquisition Costs		
Residualised Price	0	
Stamp Duty	0	
Acquisition Fees	0	
	0	
Construction Costs		
Construction Costs	0	
Contingency	0	
	0	
TOTAL CONSTRUCTION COSTS	0	
Professional Fees		
Architect	0	
	0	
Sales Costs and Fees		
Sales Agent Fee	0	
Sales Legal Fee	0	
	0	
TOTAL COSTS	0	
Net Cash Flow Before Finance	0	
Debit Rate 6.000%	6.000%	
Credit Rate 0.000%	0.000%	
Finance Costs (All Sets)	0	
Net Cash Flow After Finance	0	
Cumulative Net Cash Flow Monthly	6,136,805	

F Sensitivity Test

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Table of Gross Development Value and Land Cost

Sales: Rate /ft²											
Construction: Rate /ft²	0.00 /ft²	+0.75 /ft²	+1.50 /ft²	+2.25 /ft²	+3.00 /ft²	+3.75 /ft²	+4.50 /ft²	+5.25 /ft²	+6.00 /ft²	+6.75 /ft²	+7.50 /ft²
-15.00 /ft²	£33,905,000	£33,995,230	£34,085,461	£34,175,691	£34,265,921	£34,356,151	£34,446,382	£34,536,612	£34,626,842	£34,717,072	£34,807,303
114.92 /ft²	-£3,194,266	-£3,254,106	-£3,313,947	-£3,373,788	-£3,433,629	-£3,493,427	-£3,553,166	-£3,612,905	-£3,672,645	-£3,732,384	-£3,792,124
-13.50 /ft²	£33,905,000	£33,995,230	£34,085,461	£34,175,691	£34,265,921	£34,356,151	£34,446,382	£34,536,612	£34,626,842	£34,717,072	£34,807,303
116.42 /ft²	-£3,023,317	-£3,083,158	-£3,142,999	-£3,202,840	-£3,262,681	-£3,322,522	-£3,382,363	-£3,442,204	-£3,502,045	-£3,561,789	-£3,621,528
-12.00 /ft²	£33,905,000	£33,995,230	£34,085,461	£34,175,691	£34,265,921	£34,356,151	£34,446,382	£34,536,612	£34,626,842	£34,717,072	£34,807,303
117.92 /ft²	-£2,852,369	-£2,912,210	-£2,972,051	-£3,031,892	-£3,091,733	-£3,151,574	-£3,211,415	-£3,271,256	-£3,331,097	-£3,390,938	-£3,450,779
-10.50 /ft²	£33,905,000	£33,995,230	£34,085,461	£34,175,691	£34,265,921	£34,356,151	£34,446,382	£34,536,612	£34,626,842	£34,717,072	£34,807,303
119.42 /ft²	-£2,681,176	-£2,741,128	-£2,801,079	-£2,860,944	-£2,920,785	-£2,980,626	-£3,040,467	-£3,100,308	-£3,160,149	-£3,219,990	-£3,279,831
-9.00 /ft²	£33,905,000	£33,995,230	£34,085,461	£34,175,691	£34,265,921	£34,356,151	£34,446,382	£34,536,612	£34,626,842	£34,717,072	£34,807,303
120.92 /ft²	-£2,509,858	-£2,569,810	-£2,629,761	-£2,689,713	-£2,749,664	-£2,809,616	-£2,869,531	-£2,929,360	-£2,989,201	-£3,049,042	-£3,108,883
-7.50 /ft²	£33,905,000	£33,995,230	£34,085,461	£34,175,691	£34,265,921	£34,356,151	£34,446,382	£34,536,612	£34,626,842	£34,717,072	£34,807,303
122.42 /ft²	-£2,338,533	-£2,398,482	-£2,458,431	-£2,518,381	-£2,578,346	-£2,638,298	-£2,698,249	-£2,758,201	-£2,818,152	-£2,878,105	-£2,937,934
-6.00 /ft²	£33,905,000	£33,995,230	£34,085,461	£34,175,691	£34,265,921	£34,356,151	£34,446,382	£34,536,612	£34,626,842	£34,717,072	£34,807,303
123.92 /ft²	-£2,167,105	-£2,227,174	-£2,287,123	-£2,347,071	-£2,407,020	-£2,466,969	-£2,526,918	-£2,586,883	-£2,646,834	-£2,706,786	-£2,766,738
-4.50 /ft²	£33,905,000	£33,995,230	£34,085,461	£34,175,691	£34,265,921	£34,356,151	£34,446,382	£34,536,612	£34,626,842	£34,717,072	£34,807,303
125.42 /ft²	-£1,995,393	-£2,055,467	-£2,115,540	-£2,175,613	-£2,235,687	-£2,295,660	-£2,355,608	-£2,415,557	-£2,475,506	-£2,535,455	-£2,595,420
-3.00 /ft²	£33,905,000	£33,995,230	£34,085,461	£34,175,691	£34,265,921	£34,356,151	£34,446,382	£34,536,612	£34,626,842	£34,717,072	£34,807,303
126.92 /ft²	-£1,823,681	-£1,883,742	-£1,943,815	-£2,003,902	-£2,063,975	-£2,124,048	-£2,184,122	-£2,244,195	-£2,304,198	-£2,364,146	-£2,424,094
-1.50 /ft²	£33,905,000	£33,995,230	£34,085,461	£34,175,691	£34,265,921	£34,356,151	£34,446,382	£34,536,612	£34,626,842	£34,717,072	£34,807,303
128.42 /ft²	-£1,651,859	-£1,712,044	-£1,772,117	-£1,832,190	-£1,892,252	-£1,952,324	-£2,012,410	-£2,072,483	-£2,132,557	-£2,192,630	-£2,252,703
0.00 /ft²	£33,905,000	£33,995,230	£34,085,461	£34,175,691	£34,265,921	£34,356,151	£34,446,382	£34,536,612	£34,626,842	£34,717,072	£34,807,303
129.92 /ft²	-£1,479,730	-£1,539,936	-£1,600,143	-£1,660,349	-£1,720,552	-£1,780,625	-£1,840,698	-£1,900,763	-£1,960,833	-£2,020,918	-£2,080,992

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /ft²

Original Values are varied in Fixed Steps of £0.75

Heading	Phase	Rate	No. of Steps
Residential: Open Market Dwellings	3	£294.53	11 Up only
Residential: Discounted Market Sale Dwellings (AH)	3	£220.93	11 Up only

Construction: Rate /ft²

Original Values are varied in Fixed Steps of £1.50

Heading	Phase	Rate	No. of Steps
Residential (On-plot)	3	£129.92	11 Down only

