

Economic Viability Appraisal (EVA)

Capability



AspinallVerdi has extensive knowledge and experience in EVA, financial modelling and S106 negotiations for both the public and private sectors. We bring together a broad range of planning and development services into one fully integrated property regeneration practice. We are RICS Registered Valuers and Chartered Town Planners.



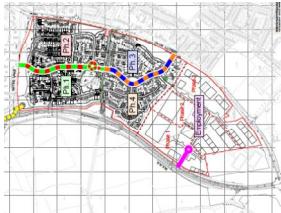
We act for residential and commercial developers and for the Local Planning Authority. We are regular speakers at RTPI conferences on development economics and viability.

Value Added Advice\

- We have direct experience of advising clients on site specific viability assessments, CIL charging schedules, bespoke financial modelling and advising on the delivery of infrastructure. As Chartered Surveyors and Town Planners helping developer clients deliver development we have in intimate hands-on expertise in real estate development.
- We have worked on EVA's for numerous strategic sites and urban extensions including: 2,500 units at Ashton Green Sustainable Urban Extension (Leicester City Council); 1,950 units at Handforth East Strategic Development Site (Cheshire East Engine of the North); 1,350 units at Claro Barracks, Ripon (Harrogate BC); 2,100 units on four Strategic Development Areas in West Oxfordshire; 650 units at Middle Deepdale (Scarborough BC).
- We are retained EVA advisors for Harborough District Council and Sandwell MBC. We are also continuously working on a portfolio of site specific S106 viability appraisals for developers.
- We are used to negotiating S106 agreements through to completion and working side-by-side with solicitors. Projects include negotiating a £350 million development agreement between Ballymore and London Borough of Hounslow.
- We have recently completed Plan-wide economic viability studies for West Oxfordshire, Sandwell, Pendle and Hambleton Councils. In Sandwell the CIL Charging Schedule was adopted without an Examination in Public as we successfully resolved all representations from developers prior to the hearing. We have recently completed an updated EVA for West Oxfordshire having regard to the PDCS representations received from developers and landowners.
- Our Directors have given conference papers on CIL and development economics to RTPI national conferences and we are on the PAS (Planning Advisory Service) Panel for economic viability modelling.

Site Specific EVAs acting for Developers\

EVA negotiations where we have acted for the developer include -



- *Penniment Farm, Mansfield (CEG / Hallam Land Management)* - AspinallVerdi prepared an Economic Viability Statement in order to appraise the viability of this 430 unit residential scheme in four phases plus an employment land phase. There were various issues impacting on viability including large off-site abnormal utilities costs, affordable housing commuted sums and significant opening up works for the employment land. We also submitted a bid to the HCA for a local growth fund loan to facilitate the infrastructure development.



- *Blue Coats Park, Harrogate (Seaward Properties)* - AspinallVerdi prepared a feasibility report for the residential development of 450 units at Blue Coat Park, Harrogate. The report sets out detailed financial development appraisals in order to indicate affordable housing delivery. AspinallVerdi provided detailed market research of the local residential market and detailed financial appraisals which indicate development phasing and viability.

- *Black Dyke Mills, Queensbury (Harron Homes)* – The site owners proposed to build a development of 102 residential dwellings adjacent to the well known and Listed Building – Black Dyke Mills. The development involves significant costs associated with building a new access road, site re-profiling and use of quality materials. AspinallVerdi completed detailed market research and prepared a financial development appraisal to negotiate S106 costs and presented that provision of affordable housing would make the scheme unviable. Planning permission has been granted subject to the S106 agreement.



- *Station Road, Mickletown, Leeds (Banks Developments)* - AspinallVerdi prepared a viability assessment for a residential development comprising of 181 units in Mickletown. AspinallVerdi prepared a detailed financial appraisal for the proposed development to calculate S106 contributions and affordable housing delivery; a comprehensive assessment of the local residential market; and outlined issues with the site which would have implications in terms of construction, phasing and costs associated with the development.



- *St. Leonards-on-Sea, Hastings (Gladedale)* – AspinallVerdi prepared a detailed financial development appraisal in order to calculate the potential for affordable housing delivery for the proposed scheme of 121 dwellings which comprise a mix of high quality apartments and houses which will be close to the coastline. This particular site had a number of development issues including site access, topography and heritage issues upon which a viability argument was made and we had to negotiate the S106 costs associated with the development.



- *Chantry Square, Wakefield (Taylor Wimpey Limited)* – AspinallVerdi provided financial modelling services and advice for this new planning application. The development site had been acquired at the height of the market and it was necessary to review the current value of the site and a substantially revised scheme. The scheme was revised from apartments to houses in a high quality riverside setting. Using market research, valuation and development appraisal skills we provided the justification needed for the scheme to secure the new planning permission and a S106 agreement to be negotiated. The scheme is now completed.



- *Long Duckmantor, N E Derbyshire* – we have completed an economic viability appraisal for the proposed residential scheme at Long Duckmantor. The North East Derbyshire 40% affordable housing requirement made the scheme unviable, therefore detailed market research and financial appraisals were prepared for this 54 unit scheme to inform negotiations for the S106.
- *City One, Leeds (Montpellier Estates)* – AspinallVerdi acted as development consultant on this 10 acre mixed use regeneration project comprising over 2.1 sqft GEA. We led the multidisciplinary design team, formulated development objectives, instigated a detailed Urban Design Analysis of the site and produced a response, developed a flexible parameters outline planning approach and negotiated the S106 Agreement.
- *Eling Wharf, Southampton (Burt Boulton Holdings)* – AspinallVerdi carried out market analysis to inform residential element of the proposed scheme, which also included a foodstore, retail warehousing and employment space. We are also prepared an EVA to support the proposed S106 contribution and affordable housing proposals.
- *Misterton (Oakdale Homes Limited)* – AspinallVerdi prepared a detailed viability report which has been used as evidence to support a full planning application for this significant residential development in North Nottinghamshire. Detailed market research and financial assessments were prepared to illustrate the returns from the development and to inform what could be afforded as part of the S106 agreement. AspinallVerdi were actively involved in negotiations with the Council in order to present the evidence and rationale for the development mix proposed. The scheme has now secured full planning permission and is on site.
- *Bates Colliery, Blyth (Banks Developments)* – AspinallVerdi provided viability appraisal services to assist this major regeneration project which is now the subject of a development agreement between Banks Developments, UK Coal and the Homes and Communities Agency. The scheme has secured planning permission and financial support from the HCA for site remediation works.
- *Oxclose Park, Sheffield (Hallam Land Management)* – Acting for the site promoters AspinallVerdi prepared and negated the affordable housing provision for this 200 unit scheme in South Sheffield. The District Valuer was appointed to advise the Council.



- *Belle Vue/St Michael's College, Leeds (Watkin Jones)* – AspinallVerdi prepared and negotiated the S106 provision for this major application for a mixed student residential (320 student bed spaces), key worker (262 units) and market sale apartments scheme (61 units). Negotiations were undertaken with the District Valuer.
- *Breadsall, Derbyshire (Stargate Capital)* – AspinallVerdi negotiated and agreed the provision of S106 contributions at this high quality site in Derbyshire. The scheme comprises 263 new residential dwelling and the scheme has development constraints including the need for significant highway infrastructure, ecology and landscaping requirements and dealing with topographical issues.
- *Colburn, Richmondshire (Colburndale Developers)* – Acting for the developers, AspinallVerdi provided advice and negotiation services to secure planning permission and the S106 agreement for this significant residential development site which will provide in excess of 225 houses. This is a relatively large development with specific issues around site preparation and infrastructure. We prepared a detailed market analysis report and financial models which were presented to the Council and their advisor (the District Valuer). The work undertaken was very robust and the appraisal information was appropriate to justify the proportion of affordable housing.
- *Low Lane, Horsforth (Ogden Waller Properties)* – Acting for the property owners, we provided evidence which supported the change of use case for this historic employment site for residential development. Subsequently, we were retained to provide the evidence for S106 negotiations with the City Council with a particular focus on the affordable housing requirement. Working closely with the Local Authority we shaped the type and tenure mix such that this met the requirements of local Registered Providers. The scheme has secured full planning permission and the S106 agreement is completed.

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