

Project Experience

The Bays, Harlow EVA – The Bellcourt Group



Outline

AspinallVerdi were engaged by a private-sector client, The Bellcourt Group, to provide an Economic Viability Assessment for a scheme proposed in Harlow, Essex. Additionally, we were retained to advise the client on negotiations with the Council regarding the value of an area of the site – in this case the Council owned this land and intended to sell it to the Client for the purposes of the development.

AspinallVerdi assessed the level of affordable housing which the scheme could viably provide. This work was used to support the planning application.

Further to this, we provided advice to the client on the value of the Council's land. We also assessed whether the affordable contribution could be increased if the Council took a reduced value for their land.

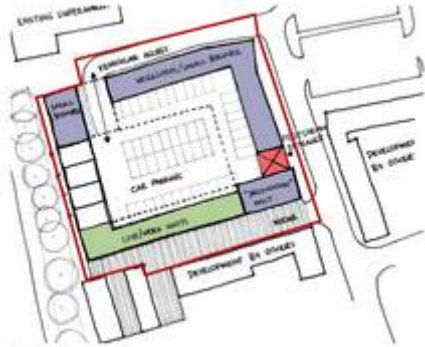
The proposed development involved demolition of existing light industrial units. This floorspace was to be re-provided at ground floor level as part of the proposed development. Above this, 87 residential units were proposed.

Services Provided

AspinallVerdi provided the following services:

- Property market assessment.
- Cost and value analysis.
- Viability appraisals using Argus Developer.
- Provision of Viability Assessment report.
- Negotiations with the LPAs viability consultants.
- Advice on Land Value
- Options testing for impact of land value on affordable housing contribution.





Outcome

Our assessment concluded that the proposed scheme could not viably support the level of affordable housing required by the local authority. However, we concluded that if the Council were willing to take a lower value for their land, an increased contribution could be provided.

This planning application is now being considered by the Council.