

Project Experience

Beech Hill Options Study, Halifax – Calderdale Council



Background

AspinallVerdi were commissioned by Calderdale Council as part of a multi-disciplinary team responsible for securing outline planning permission for a residential development of up to 140 new homes. AspinallVerdi were responsible for providing property market and viability advice, initially on scheme options and then through the planning process.

The site provides a challenge from a viability perspective as there are significant abnormal costs associated with demolishing three redundant tower blocks and remediating former industrial land.

Services

AspinallVerdi provided the following services:

- Detailed market research to inform mix, type and tenure of housing to create three scheme options for appraisal.
- Property market research to inform value assumptions within financial appraisals.
- Produced a bespoke Excel cashflow appraisal to model the three schemes looking at options in terms of level of affordable housing and housing tenure (i.e. build and sell or build to rent). The decision was taken to over provide on affordable housing as there was funding available.
- Liaison with engineers to ensure abnormal costs were reflected in development appraisal and cashflow.
- Made recommendations on preferred scheme option to take forward for outline planning application based on viability and deliverability.
- Updated financial appraisals to reflect scheme changes made through the planning process to provide updated position on funding required to bridge viability gap and deliver scheme.

Outputs

The site secured outline planning permission and work has commenced on the demolition of the three tower blocks.

The financial appraisals demonstrated that the development would require additional funding in order to be viable. Calderdale Council have used the report and appraisals as an evidence base to source additional monies to bring forward the scheme.