

Project Experience

Medina Yard, Cowes – Isle of Wight Council



Background

AspinallVerdi were commissioned by Isle of Wight Council to review an Assessment of Economic Viability submitted by an applicant with regards to a large waterfront residential-led mixed-use scheme in Cowes. The proposal included 535 flats with approximately 15,000 sqm of commercial and retail space.

The current use of the brownfield site was employment land. The site had high abnormal costs associated with it, including the restoration of a former industrial shipping crane which is listed. These factors were part of the narrative used by the applicant to argue the scheme could not afford to deliver any policy contributions.

Services

AspinallVerdi provided the following services:

- Clarification question process to ensure full transparency of information
- Property market analysis to review the value assumptions
- Consultation with local Registered Providers
- Benchmarking cost exercise to the Build Cost Information Service
- Assessment of Benchmark Land Value
- Viability appraisals using Homes and Communities Agency (Now Homes England) DAT Model
- Written report making clear recommendations on viability



Outputs

AspinallVerdi negotiated with the applicant and their advisors to secure the Council an off-site commuted sum towards affordable housing, the total was equivalent to 11% delivered on-site.