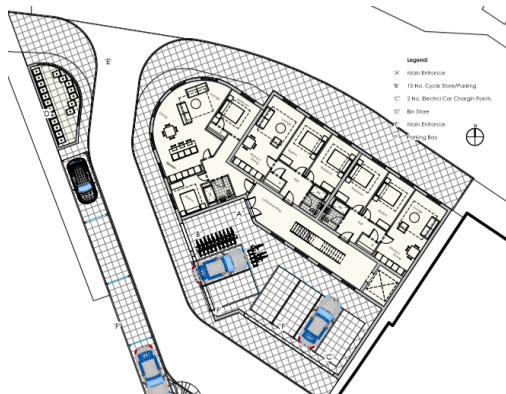


Project Experience

Homer House, Station Rd, Chester – Financial Viability Assessment



Outline

AspinallVerdi were instructed by Carlton (North Wales) Ltd to undertake a Financial Viability Assessment (FVA) for a residential scheme in Chester.

This application seeks full planning permission for the demolition of the existing building and the construction of 18 residential apartments across four storeys.

The site measures approximately 0.1 hectares (0.25 acres) and currently comprises a live music venue known as The Live Rooms, which is approximately 744 sqm with associated car parking. Given the age of the building and its location it is considered that a residential development will more fully utilise the site in this sustainable location.

Services Provided

AspinallVerdi provided the following services:

- Property market research
- Planning policy review
- Benchmark land value analysis (EUV & AUV)
- Development/viability appraisals (including sensitivities)
- Sound evidenced based report

Outcome

The Council's current policies require 30% provision of affordable housing for the proposed development.

AspinallVerdi produced a policy compliant financial appraisal which generated a residual land value below the adopted Benchmark Land Value indicating that the scheme is non-viable on a policy compliant basis. AspinallVerdi tested another scenario at 100% market sale.