

Project Experience

Financial Viability Assessment of Land off Occupation Lane, Woodville

Harworth



Overview

AspinallVerdi were instructed by Harworth Group to prepare a Financial Viability Assessment (FVA) in relation to an outline planning permission (Ref:2019/0931) for up to 300 residential units, 11.39 acres of employment land and a local centre on a strategic site in South Derbyshire.

Services

The FVA was prepared in accordance with the RICS Practice Statement on Financial Viability in Planning (2019). As part of the FVA, AspinallVerdi:

- Carried out a planning policy review to identify and quantify the impact of planning policies on viability
- Undertook a property market assessment to inform the assumptions used in the financial appraisal in terms of: residential sales values, commercial land values, local centre land values and Benchmark Land Value
- Engaged with the clients Quantity Surveyor on site remediation and build costs
- Prepared financial appraisals of the scheme on a policy compliant basis and reduced policy basis
- Undertook sensitivity analysis on profit, build costs and sales values in accordance with RICS guidance
- Prepared a written report setting out our recommendations on viability

Outcome

The subject site had been allocated for employment in the Woodville Regeneration Area with a requirement for 12 hectares of employment land and up to 150 dwellings.

AspinallVerdi's report recommended that up to 300 residential dwellings should be accepted on the site at 0% affordable housing, in order to subsidize the delivery of the employment land.

AspinallVerdi's report and conclusions were accepted by the District Valuer and the site secured outline planning permission with 0% affordable housing and a reduced level of non-affordable housing Section 106 obligations.