

## Project Experience

### 1-3 The Drive, Radlett FVA – Hertsmere Borough Council



#### Outline

AspinallVerdi advised Hertsmere Borough Council on the Financial Viability Assessment for a 14-unit residential scheme with basement car parking. This work assessed the level of affordable housing which the scheme could viably provide. Our report was used by the Council to determine the planning application.

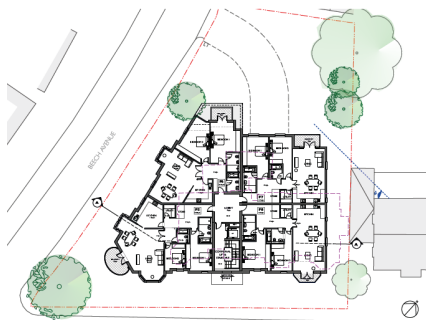
The proposed development involved demolition of a former care home and construction of a new-build apartment block comprising 14 units. The scheme involved significant abnormal costs associated with the excavation and construction of basement car parking to meet the parking standards required by policy.

Following submission of our FVA report, AspinallVerdi attended a planning technical meeting to explain the viability position to Council Members.

#### Services Provided

AspinallVerdi provided the following services:

- Property market assessment.
- Cost and value analysis.
- Viability appraisals using Argus Developer.
- Provision of Viability Assessment report.



#### Outcome

Our study showed that the proposed development could not viably support the level of affordable housing required by local policy. Our analysis highlighted that this was due to the costs associated with the basement car parking.

Our analysis was used to assist the Council to help determine the planning application.