

Project Experience

2-6 Lightbody St, Liverpool – Financial Viability Assessment



Outline

AspinallVerdi were instructed by Torus Developments to undertake a Financial Viability Assessment (FVA) for a mixed use affordable housing scheme in Liverpool City Centre.

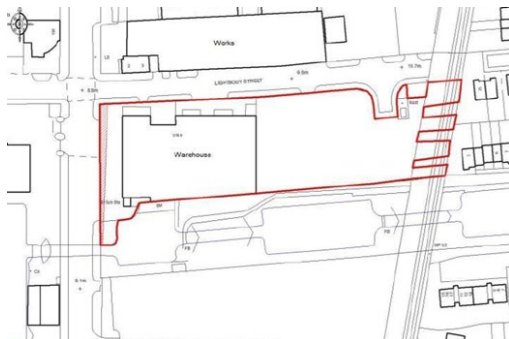
The application seeks planning permission for the demolition of the existing vacant buildings and the construction of 210 residential units. It is anticipated that all homes will be available for Rent to Buy.

The site and measures approximately 0.71 hectares (1.75 acres) and currently comprises a single parcel of land, rectangular in shape at the junction of Lightbody Street with Great Howard Street. The western half of the site comprises an office unit and 2 warehouse buildings of little architectural merit, and a vacant storage yard to the east, all of which are vacant and in a deteriorating state of repair.

Services Provided

AspinallVerdi provided the following services:

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



Outcome

The Council's current policies require £663,046 of non-housing S106 to be provided 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 complaint basis.

