

Project Experience

Mount St Marys, Leeds – Estate Aid Limited & MSM Ltd



Overview

AspinallVerdi were instructed by Estate Aid Ltd and MSM Ltd to prepare a Financial Viability Assessment (FVA) of 175-unit apartment scheme that will see the regeneration of the Grade II Listed Mount St Marys Church. The site is located on the eastern fringe of the city-centre, close to the well know Saxton Gardens development.

The development comprises the partial demolition of the Church with a significant retention of the Chancel and then an adjacent new build apartment block to complement the retained element.



Services

The FVA was prepared in accordance with the RICS Practice Statement on Financial Viability in Planning (2019). This included:

- a planning policy review to identify key planning policies on viability. This included calculating the net affordable housing requirement after Vacant Building Credit.
- a property market assessment to inform the financial appraisal in terms of: residential sales values and Benchmark Land Value.
- Engaged with the clients Quantity Surveyor on site remediation and build costs.
- Prepared financial appraisals of three different scheme options on a policy compliant basis and reduced policy basis (this included consideration of enabling development).
- Undertook sensitivity analysis on profit, build costs and sales values in accordance with RICS guidance.
- Prepared a detailed written report setting out our recommendations on viability.

Outcome

Following submission of our viability report to the Council it was reviewed by the District Valuer who agreed with our conclusions that the scheme could not deliver any affordable housing.

The scheme received planning permission with acceptance of the enabling development and affordable housing position put forwards.

