

Project Experience

Land at Derwent Forest – Financial Viability Assessment



Outline

AspinallVerdi were instructed by Atelier 2 Architects on behalf of the Derwent Forest Development Consortium to undertake a Financial Viability Assessment (FVA) for a residential development scheme at Derwent Forest in Allerdale, Cumbria.

The application seeks planning permission for the demolition of the existing vacant buildings and the construction of 71 high-quality residential units of varying tenures.

The purpose of the viability appraisal was to display both the level of affordable housing and non-housing s106 contributions that could be met, as well as the ability of the scheme to provide remediation of the wider site, making it safe for public access.

Services

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

It was concluded that the scheme could provide substantial s106 contributions to the local community. These included local education contributions, construction of a visitor centre on site and remediation of a large proportion of the wider site, making it safe for public access.

It was also concluded that, whilst local policies call for 20% on-site affordable housing provision, with the scale of non-housing s106 contributions being made this would not be possible. Instead, a 10% affordable housing proportion was proposed.