

Project Experience

Newton Hospital FVA - Torus



Outline

AspinallVerdi were instructed by Torus Developments to complete a Financial Viability Assessment for the former Newton Hospital site to support a planning application that was being prepared for the redevelopment of the Newton Hospital site

Newton-le-Willows is a market town in the Metropolitan Borough of St Helens, Merseyside, England and is located on Bradlegh Road in Newton-le-Willows.

The scheme is a development and refurbishment of former community hospital for a total of 39 no. apartments. This was broken down into 30 new build apartments and 9 refurbished apartments.

The purpose of our report was to demonstrate that the extra value of the new build apartments were necessary to enable the refurbishment of the older buildings.

Services Provided

During this commission the services we provided were:

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



Outcome

The site is a brownfield site but located in Affordable Housing Zone 2 which suggested 10% would be fair.

AspinallVerdi produced two sets of policy compliant financial appraisals which generated Residual Land Values for 1) The refurbishment scheme without the new build; and 2) The whole scheme.

The result clearly demonstrated that the value created by the new build was necessary to make development happen. The complete scheme was allocated planning permission in November 2021